

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

October 20, 2005

Date of Report (Date of earliest event reported)

CAPITAL ONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13300
(Commission
File Number)

54-1719854
(IRS Employer
Identification No.)

**1680 Capital One Drive,
McLean, Virginia**
(Address of principal executive offices)

22102
(Zip Code)

Registrant's telephone number, including area code: (703) 720-1000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On October 20, 2005, the Company issued a press release announcing its financial results for the third quarter ended September 30, 2005. A copy of the Company's press release is attached and filed herewith as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The Company's consolidated financial statements prepared in accordance with generally accepted accounting principles ("GAAP") are referred to as its "reported" financial statements. Loans included in securitization transactions which qualified as sales under GAAP have been removed from the Company's "reported" balance sheet. However, servicing fees, finance charges, and other fees, net of charge-offs, and interest paid to investors of securitizations are recognized as servicing and securitizations income on the "reported" income statement.

The Company's "managed" consolidated financial statements reflect adjustments made related to effects of securitization transactions qualifying as sales under GAAP. The Company generates earnings from its "managed" loan portfolio which includes both the on-balance sheet loans and off-balance sheet loans. The Company's "managed" income statement takes the components of the servicing and securitizations income generated from the securitized portfolio and distributes the revenue and expense to appropriate income statement line items from which it originated. For this reason the Company believes the "managed" consolidated financial statements and related managed metrics to be useful to stakeholders.

Item 7.01. Regulation FD Disclosure.

The Company hereby furnishes the information in Exhibit 99.2 hereto, Third Quarter Earnings Presentation for the quarter ended September 30, 2005.

Note: Information in Exhibit 99.2 furnished pursuant to Item 7.01 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD. Furthermore, the information provided in Exhibit 99.2 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 8.01. Other Events.

- (a) See attached press release, at Exhibit 99.1.
- (b) Cautionary Factors.

The attached press release and information provided pursuant to Items 2.02, 7.01 and 9.01 contain forward-looking statements, which involve a number of risks and uncertainties. The Company cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information as a result of various factors including, but not limited to, the following:

- continued intense competition from numerous providers of products and services which compete with the Company's businesses;
- an increase or decrease in credit losses (including increases due to a worsening of general economic conditions);
- the ability of the Company to continue to securitize its credit cards and consumer loans and to otherwise access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth;
- financial, legal, regulatory, accounting changes or actions that may affect investment in, or the overall performance of, a product or business, including changes in existing law and regulation affecting the credit card and consumer loan industry, in particular (including federal bank examiner guidance affecting credit card and/or subprime lending) and the financial services industry, in general (including the ability of financial services companies to obtain, use and share consumer data);
- changes in interest rates;
- general economic conditions affecting consumer income, spending and repayments which may affect consumer bankruptcies or defaults and hence delinquencies and charge-offs;
- with respect to financial and other products, changes in the Company's aggregate accounts or consumer loan balances and the growth rate and composition thereof, including changes resulting from factors such as shifting product mix, amount of actual marketing expenses made by the Company and attrition of accounts and loan balances;
- changes in the reputation of the credit card industry and/or the Company with respect to practices or products;
- the Company's ability to successfully continue to diversify its assets;
- any significant disruption in our operations or technology platform;
- the amount of, and rate of growth in, the Company's expenses (including salaries and associate benefits and marketing expenses) as the Company's business develops or changes or as it expands into new market areas;
- the ability of the Company to build the operational and organizational infrastructure necessary to engage in new businesses or to expand internationally;
- the Company's ability to execute on its strategic and operational plans;
- any significant disruption of, or loss of public confidence in, the United States Mail service affecting our response rates and consumer payments;
- the ability of the Company to recruit and retain experienced personnel to assist in the management and operations of new products and services;
- the failure of Hibernia stockholders to approve the Capital One – Hibernia transaction;
- the risk that the Hibernia businesses will not be integrated successfully;
- the risk that the cost savings and any other synergies from the Hibernia transaction may not be fully realized or may take longer to realize than expected;
- disruption from the Hibernia transaction making it more difficult to maintain relationships with customers, employees or suppliers; and
- the impact of property, credit and other losses expected as the result of the Gulf Coast Hurricanes;
- the amount of government, private and philanthropic investment, including deposits, in the geographic regions impacted by the Gulf Coast Hurricanes;
- the pace and magnitude of economic recovery in the region impacted by the Gulf Coast Hurricanes;
- the potential impact of damages from future hurricanes and other storms;
- other risk factors listed from time to time in the Company's and Hibernia's SEC reports, including, but not limited to, the Quarterly Report on Form 10-Q for the quarter ended June 30, 2005.

Additional Information About the Capital One – Hibernia Transaction

Hibernia shareholders are urged to read the definitive proxy statement/prospectus regarding the proposed merger of Capital One Financial Corp. (“Capital One”) and Hibernia Corporation (“Hibernia”), which was first mailed to Hibernia shareholders on or about October 1, 2005 because it contains important information. You may obtain a free copy of the definitive proxy statement/prospectus and other related documents filed by Capital One and Hibernia with the Securities and Exchange Commission (“SEC”) at the SEC’s website at www.sec.gov. The definitive proxy statement/prospectus and the other documents may also be obtained for free by accessing Capital One’s website at www.capitalone.com under the tab “Investors” and then under the heading “SEC & Regulatory Filings” or by accessing Hibernia’s website at www.hibernia.com under the tab “About Hibernia” and then under the heading “Investor Relations—SEC Filings.”

Capital One, Hibernia and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Hibernia stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Hibernia stockholders in connection with the proposed merger is set forth in the definitive proxy statement/prospectus filed with the SEC. You can find information about Capital One’s executive officers and directors in its definitive proxy statement filed with the SEC on March 21, 2005. You can find information about Hibernia’s executive officers and directors in its definitive proxy statement filed with the SEC on March 15, 2005. You can obtain free copies of these documents from Capital One and Hibernia using the contact information above.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

| <u>Exhibit No.</u> | <u>Description of Exhibit</u> |
|--------------------|--|
| 99.1 | Press release, dated September 30, 2005. (This exhibit shall be deemed to be “filed” with this Form 8-K) |
| 99.2 | Third Quarter Earnings Presentation. |

Earnings Conference Call Webcast Information.

Capital One will hold an earnings conference call on October 20, 2005, 5:00 PM Eastern time. The conference call will be accessible through live webcast. Interested investors and other interested individuals can access the webcast via Capital One’s home page (<http://www.capitalone.com>). Choose “About Capital One” and then “Investor Overview” to access the Investor Center and view and/or download the earnings press release, a reconciliation to GAAP financial measures and other relevant financial information. The replay of the webcast will be archived on Capital One’s website through November 4, 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned, hereunto duly authorized.

CAPITAL ONE FINANCIAL CORPORATION

Dated: October 20, 2005

By: /s/ GARY L. PERLIN

Gary L. Perlin
**Executive Vice President
and Chief Financial Officer**

EXHIBIT INDEX

99.1 Press Release of the Company dated October 20, 2005.

99.2 Third Quarter Earnings Presentation.

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY REPORTED BASIS

| <i>(in millions, except per share data and as noted)</i> | 2005 Q3 | 2005 Q2 | 2005 Q1 | 2004 Q4 | 2004 Q3 |
|--|-------------------------|------------|------------|------------------------|------------------------|
| Earnings (Reported Basis) | | | | | |
| Net Interest Income | \$ 910.2 | \$ 872.5 | \$ 860.5 | \$ 784.6 | \$ 775.4 |
| Non-Interest Income | 1,594.6 ⁽²⁾ | 1,582.0 | 1,516.0 | 1,521.5 ⁽¹⁾ | 1,539.4 ⁽¹⁾ |
| Total Revenue ⁽³⁾ | 2,504.8 | 2,454.5 | 2,376.5 | 2,306.1 | 2,314.8 |
| Provision for Loan Losses | 374.2 ⁽²⁾ | 291.6 | 259.6 | 467.1 | 267.8 |
| Marketing Expenses | 343.7 | 277.0 | 311.8 | 511.1 | 317.7 |
| Operating Expenses ⁽⁴⁾ | 1,021.9 | 1,058.6 | 1,016.1 | 1,045.4 | 994.3 |
| Income Before Taxes | 765.0 | 827.3 | 789.0 | 282.5 | 735.0 |
| Tax Rate | 35.8% | 35.8% | 35.8% | 30.9% | 33.3% |
| Net Income | \$ 491.1 | \$ 531.1 | \$ 506.6 | \$ 195.1 | \$ 490.2 |
| Common Share Statistics | | | | | |
| Basic EPS | \$ 1.88 | \$ 2.10 | \$ 2.08 | \$ 0.82 | \$ 2.07 |
| Diluted EPS | \$ 1.81 | \$ 2.03 | \$ 1.99 | \$ 0.77 | \$ 1.97 |
| Dividends Per Share | \$ 0.03 | \$ 0.03 | \$ 0.03 | \$ 0.03 | \$ 0.03 |
| Book Value Per Share (period end) | \$ 41.40 | \$ 39.51 | \$ 35.62 | \$ 33.99 | \$ 32.67 |
| Stock Price Per Share (period end) | \$ 79.52 | \$ 80.01 | \$ 74.77 | \$ 84.21 | \$ 73.90 |
| Total Market Capitalization (period end) | \$21,200.0 | \$21,082.6 | \$18,849.5 | \$20,783.0 | \$17,936.8 |
| Shares Outstanding (period end) | 266.6 | 263.5 | 252.1 | 246.8 | 242.7 |
| Shares Used to Compute Basic EPS | 260.9 | 252.6 | 244.0 | 239.2 | 236.4 |
| Shares Used to Compute Diluted EPS | 270.7 | 261.7 | 255.2 | 253.0 | 249.0 |
| Reported Balance Sheet Statistics (period avg.) | | | | | |
| Average Loans | \$ 38,556 | \$ 38,237 | \$ 38,204 | \$ 36,096 | \$ 34,772 |
| Average Earning Assets | \$ 53,453 | \$ 51,694 | \$ 50,898 | \$ 49,500 | \$ 47,267 |
| Average Assets | \$ 59,204 | \$ 56,963 | \$ 56,288 | \$ 53,339 | \$ 51,496 |
| Average Equity | \$ 10,802 | \$ 8,925 | \$ 8,568 | \$ 8,221 | \$ 7,561 |
| Return on Average Assets (ROA) | 3.32% | 3.73% | 3.60% | 1.46% | 3.81% |
| Return on Average Equity (ROE) | 18.19% | 23.80% | 23.65% | 9.49% | 25.93% |
| Reported Balance Sheet Statistics (period end) | | | | | |
| Loans | \$ 38,852 | \$ 38,611 | \$ 37,959 | \$ 38,216 | \$ 35,161 |
| Total Assets | \$ 60,425 | \$ 56,996 | \$ 55,632 | \$ 53,747 | \$ 51,960 |
| Capital ⁽⁵⁾ | \$ 11,137 | \$ 10,511 | \$ 9,839 | \$ 9,231 | \$ 8,769 |
| Loan growth | \$ 241 | \$ 652 | \$ (257) | \$ 3,055 | \$ 610 |
| % Loan Growth Q Over Q (annualized) | 2% | 7% | (3)% | 35% | 7% |
| % Loan Growth Y Over Y | 10% | 12% | 14% | 16% | 15% |
| Capital to Assets Ratio | 18.43% | 18.44% | 17.69% | 17.17% | 16.88% |
| Capital plus Allowance to Assets Ratio | 20.83% | 20.91% | 20.27% | 19.98% | 19.56% |
| Revenue & Expense Statistics (Reported) | | | | | |
| Net Interest Income Growth (annualized) | 17% | 6% | 39% | 5% | 36% |
| Non Interest Income Growth (annualized) | 3% | 17% | (1)% | (5)% | 41% |
| Revenue Growth (annualized) | 8% | 13% | 12% | (2)% | 39% |
| Net Interest Margin | 6.81% | 6.75% | 6.76% | 6.34% | 6.56% |
| Revenue Margin | 18.74% | 18.99% | 18.68% | 18.64% | 19.59% |
| Risk Adjusted Margin ⁽⁶⁾ | 16.18% | 16.49% | 16.08% | 15.85% | 17.07% |
| Operating Expense as a % of Revenues | 40.80% | 43.13% | 42.76% | 45.33% | 42.95% |
| Operating Expense as a % of Avg Loans (annualized) | 10.60% | 11.07% | 10.64% | 11.58% | 11.44% |
| Asset Quality Statistics (Reported) | | | | | |
| Allowance | \$ 1,447 ⁽²⁾ | \$ 1,405 | \$ 1,440 | \$ 1,505 | \$ 1,395 |
| 30+ Day Delinquencies | \$ 1,497 | \$ 1,400 | \$ 1,319 | \$ 1,472 | \$ 1,407 |
| Net Charge-Offs | \$ 342 | \$ 324 | \$ 330 | \$ 345 | \$ 298 |
| Allowance as a % of Reported Loans | 3.72% | 3.64% | 3.79% | 3.94% | 3.97% |
| Delinquency Rate (30+ days) | 3.85% | 3.62% | 3.47% | 3.85% | 4.00% |
| Net Charge-Off Rate | 3.55% | 3.39% | 3.46% | 3.82% | 3.43% |

⁽¹⁾ Includes a \$41.1 million gain resulting from the sale of the French loan portfolio in Q4 2004 and a \$31.5 million gain resulting from the sale of a joint venture investment in South Africa in Q3 2004.

⁽²⁾ Includes a \$15.6 million write-down for retained interests and a \$28.5 million build in the allowance for loan losses related to the impact of the Gulf Coast Hurricanes.

⁽³⁾ In accordance with the Company's finance charge and fee revenue recognition policy, the amounts billed to customers but not recognized as revenue were as follows: Q3 2005 - \$255.6, Q2 2005 - \$259.8, Q1 2005 - \$243.9, Q4 2004 - \$276.8, and Q3 2004 - \$269.7.

⁽⁴⁾ Includes employee termination benefits and charges for facility consolidation related to corporate-wide cost reduction initiatives of \$16.2 million, \$26.0 million, \$23.7 million, \$42.1 million, and \$26.7 million for Q3 2005, Q2 2005, Q1 2005, Q4 2004, and Q3 2004, respectively. In addition, Q1 2005

includes an \$18.8 million reversal of a previously recognized impairment related to the sale of the Tampa, FL facility and Q3 2004 had charges of \$20.6 million related to a change in the fixed asset capitalization thresholds and \$15.8 million related to impairment of internally developed software.

⁽⁵⁾ Includes preferred interests for all periods presented and mandatory convertible securities for all periods prior to Q2 2005.

⁽⁶⁾ Risk adjusted margin is total revenue less net charge-offs as a percentage of average earning assets.

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY MANAGED BASIS⁽¹⁾

| <i>(in millions)</i> | 2005 Q3 | 2005 Q2 | 2005 Q1 | 2004 Q4 | 2004 Q3 |
|---|------------------------|------------|------------|------------------------|------------------------|
| Earnings (Managed Basis) | | | | | |
| Net Interest Income | \$ 1,931.2 | \$ 1,830.3 | \$1,818.8 | \$1,701.8 | \$1,670.4 |
| Non-Interest Income | 1,099.8 ⁽³⁾ | 1,144.8 | 1,071.4 | 1,099.0 ⁽²⁾ | 1,099.8 ⁽²⁾ |
| Total Revenue ⁽⁴⁾ | 3,031.0 | 2,975.1 | 2,890.2 | 2,800.8 | 2,770.2 |
| Provision for Loan Losses | 900.4 ⁽³⁾ | 812.2 | 773.3 | 961.8 | 723.2 |
| Marketing Expenses | 343.7 | 277.0 | 311.8 | 511.1 | 317.7 |
| Operating Expenses ⁽⁵⁾ | 1,021.9 | 1,058.6 | 1,016.1 | 1,045.4 | 994.3 |
| Income Before Taxes | 765.0 | 827.3 | 789.0 | 282.5 | 735.0 |
| Tax Rate | 35.8% | 35.8% | 35.8% | 30.9% | 33.3% |
| Net Income | \$ 491.1 | \$ 531.1 | \$ 506.6 | \$ 195.1 | \$ 490.2 |
| Managed Balance Sheet Statistics (period avg.) | | | | | |
| Average Loans | \$ 83,828 | \$ 82,472 | \$ 81,652 | \$ 76,930 | \$ 74,398 |
| Average Earning Assets | \$ 96,696 | \$ 94,075 | \$ 92,477 | \$ 88,461 | \$ 85,045 |
| Average Assets | \$103,913 | \$100,640 | \$ 99,283 | \$ 93,574 | \$ 90,543 |
| Return on Average Assets (ROA) | 1.89% | 2.11% | 2.04% | 0.83% | 2.17% |
| Managed Balance Sheet Statistics (period end) | | | | | |
| Loans | \$ 84,768 | \$ 82,951 | \$ 81,592 | \$ 79,861 | \$ 75,457 |
| Total Assets | \$105,743 | \$100,757 | \$ 98,724 | \$ 94,792 | \$ 91,665 |
| Loan Growth | \$ 1,817 | \$ 1,359 | \$ 1,731 | \$ 4,404 | \$ 2,090 |
| % Loan Growth Q over Q (annualized) | 9% | 7% | 9% | 23% | 11% |
| % Loan Growth Y over Y | 12% | 13% | 14% | 12% | 12% |
| Capital to Assets Ratio | 10.53% | 10.43% | 9.97% | 9.74% | 9.57% |
| Capital plus Allowance to Assets Ratio | 11.90% | 11.83% | 11.42% | 11.33% | 11.09% |
| Number of Accounts (000's) | 49,192 | 48,861 | 49,062 | 48,573 | 47,224 |
| % Off-Balance Sheet Securitizations | 54% | 53% | 53% | 52% | 53% |
| % at Introductory Rate | 6% | 6% | 6% | 7% | 6% |
| Revenue & Expense Statistics (Managed) | | | | | |
| Net Interest Income Growth (annualized) | 22% | 3% | 28% | 8% | 21% |
| Non Interest Income Growth (annualized) | (16)% | 27% | (10)% | 0% | 35% |
| Revenue Growth (annualized) | 8% | 12% | 13% | 4% | 27% |
| Net Interest Margin | 7.99% | 7.78% | 7.87% | 7.70% | 7.86% |
| Revenue Margin | 12.54% | 12.65% | 12.50% | 12.66% | 13.03% |
| Risk Adjusted Margin ⁽⁶⁾ | 8.95% | 9.06% | 8.85% | 8.87% | 9.48% |
| Operating Expense as a % of Revenues | 33.71% | 35.58% | 35.16% | 37.33% | 35.89% |
| Operating Expense as a % of Avg Loans (annualized) | 4.88% | 5.13% | 4.98% | 5.44% | 5.35% |
| Asset Quality Statistics (Managed) | | | | | |
| 30+ Day Delinquencies | \$ 3,164 | \$ 2,893 | \$ 2,812 | \$ 3,054 | \$ 2,944 |
| Net Charge-Offs | \$ 868 | \$ 845 | \$ 844 | \$ 840 | \$ 754 |
| Delinquency Rate (30+ days) | 3.73% | 3.49% | 3.45% | 3.82% | 3.90% |
| Net Charge-Off Rate | 4.14% | 4.10% | 4.13% | 4.37% | 4.05% |

⁽¹⁾ The information in this statistical summary reflects the adjustment to add back the effect of securitization transactions qualifying as sales under generally accepted accounting principles. See accompanying schedule - "Reconciliation to GAAP Financial Measures".

⁽²⁾ Includes a \$41.1 million gain resulting from the sale of the French loan portfolio in Q4 2004 and a \$31.5 million gain resulting from the sale of a joint venture investment in South Africa in Q3 2004.

⁽³⁾ Includes a \$15.6 million write-down for retained interests and a \$28.5 million build in the allowance for loan losses related to the impact of the Gulf Coast Hurricanes.

⁽⁴⁾ In accordance with the Company's finance charge and fee revenue recognition policy, the amounts billed to customers but not recognized as revenue were as follows: Q3 2005 - \$255.6, Q2 2005 - \$259.8, Q1 2005 - \$243.9, Q4 2004 - \$276.8, and Q3 2004 - \$269.7.

⁽⁵⁾ Includes employee termination benefits and charges for facility consolidation related to corporate-wide cost reduction initiatives of \$16.2 million, \$26.0 million, \$23.7 million, \$42.1 million, and \$26.7 million for Q3 2005, Q2 2005, Q1 2005, Q4 2004, and Q3 2004, respectively. In addition, Q1 2005 includes an \$18.8 million reversal of a previously recognized impairment related to the sale of the Tampa, FL facility and Q3 2004 had charges of \$20.6 million related to a change in the fixed asset capitalization thresholds and \$15.8 million related to impairment of internally developed software.

⁽⁶⁾ Risk adjusted margin is total revenue less net charge-offs as a percentage of average earning assets.

CAPITAL ONE FINANCIAL CORPORATION (COF)
SEGMENT FINANCIAL & STATISTICAL SUMMARY - MANAGED BASIS⁽¹⁾

| <i>(in thousands)</i> | 2005 Q3 | 2005 Q2 | 2005 Q1 | 2004 Q4 | 2004 Q3 |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Segment Statistics | | | | | |
| US Card: | | | | | |
| Net interest income | \$ 1,207,832 | \$ 1,151,692 | \$ 1,250,638 | \$ 1,158,773 | \$ 1,172,447 |
| Non-interest income | 851,036 | 846,720 | 779,415 | 823,012 | 811,465 |
| Provision for loan losses | 483,759 | 539,211 | 489,036 | 649,862 | 503,179 |
| Non-interest expenses | 833,925 | 794,012 | 836,142 | 1,016,384 | 833,183 |
| Income tax provision (benefit) | 259,414 | 232,816 | 246,706 | 113,594 | 233,118 |
| Net income (loss) | <u>\$ 481,770</u> | <u>\$ 432,373</u> | <u>\$ 458,169</u> | <u>\$ 201,945</u> | <u>\$ 414,432</u> |
| Loans receivable | \$46,291,468 | \$46,408,912 | \$46,629,763 | \$48,609,571 | \$46,081,967 |
| Net charge-off rate | 4.69% | 4.90% | 4.73% | 4.93% | 4.68% |
| Delinquency Rate (30+ days) | 3.86% | 3.60% | 3.66% | 3.97% | 4.14% |
| Auto Finance: | | | | | |
| Net interest income | \$ 300,102 | \$ 285,744 | \$ 249,507 | \$ 207,379 | \$ 205,385 |
| Non-interest income | 3,005 | 6,964 | 11,339 | 13,690 | 20,926 |
| Provision for loan losses | 185,219 | 20,330 | 92,313 | 88,408 | 56,483 |
| Non-interest expenses | 129,719 | 124,584 | 113,765 | 93,482 | 83,401 |
| Income tax provision (benefit) | (4,141) | 51,728 | 19,169 | 14,104 | 31,114 |
| Net income (loss) | <u>\$ (7,690)</u> | <u>\$ 96,066</u> | <u>\$ 35,599</u> | <u>\$ 25,075</u> | <u>\$ 55,313</u> |
| Loans receivable | \$15,730,713 | \$14,520,216 | \$13,292,953 | \$ 9,997,497 | \$ 9,734,254 |
| Net charge-off rate | 2.54% | 1.74% | 2.89% | 3.87% | 2.63% |
| Delinquency Rate (30+ days) | 4.65% | 4.09% | 3.51% | 5.50% | 5.54% |
| Global Financial Services: | | | | | |
| Net interest income | \$ 423,629 | \$ 411,825 | \$ 412,733 | \$ 390,262 | \$ 361,165 |
| Non-interest income | 273,067 | 265,499 | 233,841 | 240,781 | 240,597 |
| Provision for loan losses | 217,032 | 256,766 | 188,316 | 220,253 | 150,921 |
| Non-interest expenses | 356,254 | 378,278 | 351,476 | 368,020 | 322,552 |
| Income tax provision (benefit) | 41,521 | 15,621 | 36,309 | 13,561 | 41,445 |
| Net income (loss) | <u>\$ 81,889</u> | <u>\$ 26,659</u> | <u>\$ 70,473</u> | <u>\$ 29,209</u> | <u>\$ 86,844</u> |
| Loans receivable | \$22,770,803 | \$22,053,145 | \$21,683,102 | \$21,240,325 | \$19,614,693 |
| Net charge-off rate | 4.09% | 3.89% | 3.55% | 3.30% | 3.26% |
| Delinquency Rate (30+ days) | 2.93% | 2.93% | 3.04% | 2.81% | 2.65% |
| Other: | | | | | |
| Net interest income | \$ (368) | \$ (18,959) | \$ (94,118) | \$ (54,587) | \$ (68,630) |
| Non-interest income | (27,301) | 25,577 | 46,806 | 21,496 | 26,785 |
| Provision for loan losses | 14,324 | (4,144) | 3,627 | 3,277 | 12,593 |
| Non-interest expenses | 45,740 | 38,743 | 26,449 | 78,641 | 72,848 |
| Income tax provision (benefit) | (22,913) | (4,001) | (19,709) | (53,908) | (60,858) |
| Net income (loss) | <u>\$ (64,820)</u> | <u>\$ (23,980)</u> | <u>\$ (57,679)</u> | <u>\$ (61,101)</u> | <u>\$ (66,428)</u> |
| Loans receivable | \$ (25,301) | \$ (30,921) | \$ (13,826) | \$ 13,906 | \$ 25,917 |
| Total: | | | | | |
| Net interest income | \$ 1,931,195 | \$ 1,830,302 | \$ 1,818,760 | \$ 1,701,827 | \$ 1,670,367 |
| Non-interest income | 1,099,807 | 1,144,760 | 1,071,401 | 1,098,979 | 1,099,773 |
| Provision for loan losses | 900,334 | 812,163 | 773,292 | 961,800 | 723,176 |
| Non-interest expenses | 1,365,638 | 1,335,617 | 1,327,832 | 1,556,527 | 1,311,984 |
| Income tax provision (benefit) | 273,881 | 296,164 | 282,475 | 87,351 | 244,819 |
| Net income (loss) | <u>\$ 491,149</u> | <u>\$ 531,118</u> | <u>\$ 506,562</u> | <u>\$ 195,128</u> | <u>\$ 490,161</u> |
| Loans receivable | \$84,767,683 | \$82,951,352 | \$81,591,992 | \$79,861,299 | \$75,456,831 |
| Net charge-off rate | 4.14% | 4.10% | 4.13% | 4.37% | 4.05% |
| Delinquency Rate (30+ days) | 3.73% | 3.49% | 3.45% | 3.82% | 3.90% |

⁽¹⁾ The information in this statistical summary reflects the adjustment to add back the effect of securitization transactions qualifying as sales under generally accepted accounting principles. See accompanying schedule - "Reconciliation to GAAP Financial Measures".

CAPITAL ONE FINANCIAL CORPORATION

**Reconciliation to GAAP Financial Measures
For the Three Months Ended September 30, 2005
(dollars in thousands)(unaudited)**

The Company’s consolidated financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) are referred to as its “reported” financial statements. Loans included in securitization transactions which qualified as sales under GAAP have been removed from the Company’s “reported” balance sheet. However, servicing fees, finance charges, and other fees, net of charge-offs, and interest paid to investors of securitizations are recognized as servicing and securitizations income on the “reported” income statement.

The Company’s “managed” consolidated financial statements reflect adjustments made related to effects of securitization transactions qualifying as sales under GAAP. The Company generates earnings from its “managed” loan portfolio which includes both the on-balance sheet loans and off-balance sheet loans. The Company’s “managed” income statement takes the components of the servicing and securitizations income generated from the securitized portfolio and distributes the revenue and expense to appropriate income statement line items from which it originated. For this reason the Company believes the “managed” consolidated financial statements and related managed metrics to be useful to stakeholders.

| | <u>Total Reported</u> | <u>Adjustments⁽¹⁾</u> | <u>Total Managed⁽²⁾</u> |
|----------------------------------|-----------------------|----------------------------------|------------------------------------|
| Income Statement Measures | | | |
| Net interest income | \$ 910,219 | \$ 1,020,976 | \$ 1,931,195 |
| Non-interest income | \$ 1,594,616 | \$ (494,809) | \$ 1,099,807 |
| Total revenue | \$ 2,504,835 | \$ 526,167 | \$ 3,031,002 |
| Provision for loan losses | \$ 374,167 | \$ 526,167 | \$ 900,334 |
| Net charge-offs | \$ 341,821 | \$ 526,167 | \$ 867,988 |
| Balance Sheet Measures | | | |
| Consumer loans | \$ 38,851,763 | \$ 45,915,920 | \$ 84,767,683 |
| Total assets | \$ 60,424,517 | \$ 45,318,131 | \$ 105,742,648 |
| Average consumer loans | \$ 38,555,575 | \$ 45,271,890 | \$ 83,827,465 |
| Average earning assets | \$ 53,452,923 | \$ 43,243,421 | \$ 96,696,344 |
| Average total assets | \$ 59,203,532 | \$ 44,709,269 | \$ 103,912,801 |
| Delinquencies | \$ 1,496,713 | \$ 1,667,064 | \$ 3,163,777 |

⁽¹⁾ Includes adjustments made related to the effects of securitization transactions qualifying as sales under GAAP and adjustments made to reclassify to “managed” loans outstanding the collectible portion of billed finance charge and fee income on the investors’ interest in securitized loans excluded from loans outstanding on the “reported” balance sheet in accordance with Financial Accounting Standards Board Staff Position, “Accounting for Accrued Interest Receivable Related to Securitized and Sold Receivables under FASB Statement 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*”, issued April 2003.

⁽²⁾ The Managed loan portfolio does not include auto loans which have been sold in whole loan sale transactions where the Company has retained servicing rights.

CAPITAL ONE FINANCIAL CORPORATION
Consolidated Balance Sheets
(in thousands)(unaudited)

| | September 30 2005 | June 30 2005 | September 30 2004 |
|---|----------------------|-----------------|----------------------|
| Assets: | | | |
| Cash and due from banks | \$ 812,330 | \$ 581,267 | \$ 454,843 |
| Federal funds sold and resale agreements | 2,409,392 | 1,283,015 | 449,700 |
| Interest-bearing deposits at other banks | 1,380,880 | 721,806 | 538,324 |
| | <hr/> | <hr/> | <hr/> |
| Cash and cash equivalents | 4,602,602 | 2,586,088 | 1,442,867 |
| Securities available for sale | 9,436,667 | 9,522,515 | 9,519,089 |
| Consumer loans | 38,851,763 | 38,610,787 | 35,160,635 |
| Less: Allowance for loan losses | (1,447,000) | (1,405,000) | (1,395,000) |
| | <hr/> | <hr/> | <hr/> |
| Net loans | 37,404,763 | 37,205,787 | 33,765,635 |
| Accounts receivable from securitizations | 6,126,282 | 4,890,933 | 4,955,739 |
| Premises and equipment, net | 768,198 | 782,372 | 812,724 |
| Interest receivable | 367,757 | 274,547 | 232,808 |
| Goodwill | 736,058 | 739,889 | 352,157 |
| Other | 982,190 | 993,836 | 878,536 |
| | <hr/> | <hr/> | <hr/> |
| Total assets | \$ 60,424,517 | \$ 56,995,967 | \$ 51,959,555 |
| | <hr/> | <hr/> | <hr/> |
| Liabilities: | | | |
| Interest-bearing deposits | \$ 26,772,538 | \$ 26,521,031 | \$ 25,354,323 |
| Senior and subordinated notes | 6,651,891 | 6,692,311 | 6,968,182 |
| Other borrowings | 11,613,179 | 9,692,941 | 8,490,631 |
| Interest payable | 350,842 | 252,677 | 250,227 |
| Other | 3,998,840 | 3,425,226 | 2,966,132 |
| | <hr/> | <hr/> | <hr/> |
| Total liabilities | 49,387,290 | 46,584,186 | 44,029,495 |
| Stockholders' Equity: | | | |
| Common stock | 2,682 | 2,650 | 2,440 |
| Paid-in capital, net | 3,979,525 | 3,783,074 | 2,463,629 |
| Retained earnings and cumulative other comprehensive income | 7,124,900 | 6,695,753 | 5,513,694 |
| Less: Treasury stock, at cost | (69,880) | (69,696) | (49,703) |
| | <hr/> | <hr/> | <hr/> |
| Total stockholders' equity | 11,037,227 | 10,411,781 | 7,930,060 |
| | <hr/> | <hr/> | <hr/> |
| Total liabilities and stockholders' equity | \$ 60,424,517 | \$ 56,995,967 | \$ 51,959,555 |
| | <hr/> | <hr/> | <hr/> |

CAPITAL ONE FINANCIAL CORPORATION
Consolidated Statements of Income
(in thousands, except per share data)(unaudited)

| | Three Months Ended | | | Nine Months Ended | |
|---|----------------------|--------------------------------|-------------------------------------|----------------------|-------------------------------------|
| | September 30 2005 | June 30 2005 ⁽¹⁾ | September 30 2004 ⁽¹⁾ | September 30 2005 | September 30 2004 ⁽¹⁾ |
| Interest Income: | | | | | |
| Consumer loans, including past-due fees | \$ 1,228,160 | \$ 1,190,098 | \$ 1,083,286 | \$ 3,602,294 | \$ 3,137,379 |
| Securities available for sale | 87,978 | 91,245 | 84,492 | 269,387 | 224,289 |
| Other | 88,477 | 70,557 | 60,635 | 221,102 | 183,422 |
| Total interest income | 1,404,615 | 1,351,900 | 1,228,413 | 4,092,783 | 3,545,090 |
| Interest Expense: | | | | | |
| Deposits | 285,611 | 279,438 | 257,349 | 829,074 | 741,839 |
| Senior and subordinated notes | 98,309 | 104,593 | 121,166 | 317,382 | 370,393 |
| Other borrowings | 110,476 | 95,366 | 74,523 | 303,084 | 214,444 |
| Total interest expense | 494,396 | 479,397 | 453,038 | 1,449,540 | 1,326,676 |
| Net interest income | 910,219 | 872,503 | 775,375 | 2,643,243 | 2,218,414 |
| Provision for loan losses | 374,167 | 291,600 | 267,795 | 925,398 | 753,719 |
| Net interest income after provision for loan losses | 536,052 | 580,903 | 507,580 | 1,717,845 | 1,464,695 |
| Non-Interest Income: | | | | | |
| Servicing and securitizations | 993,788 | 996,043 | 940,246 | 2,923,768 | 2,724,605 |
| Service charges and other customer-related fees | 381,381 | 383,280 | 385,648 | 1,179,857 | 1,108,610 |
| Interchange | 125,454 | 132,068 | 117,043 | 380,962 | 339,967 |
| Other | 93,993 | 70,605 | 96,447 | 208,004 | 205,400 |
| Total non-interest income | 1,594,616 | 1,581,996 | 1,539,384 | 4,692,591 | 4,378,582 |
| Non-Interest Expense: | | | | | |
| Salaries and associate benefits | 414,348 | 442,101 | 415,988 | 1,289,950 | 1,260,075 |
| Marketing | 343,708 | 277,034 | 317,653 | 932,501 | 826,638 |
| Communications and data processing | 144,321 | 138,916 | 112,191 | 426,056 | 337,488 |
| Supplies and equipment | 86,866 | 83,661 | 94,190 | 256,973 | 257,093 |
| Occupancy | 39,426 | 40,209 | 41,407 | 97,536 | 150,620 |
| Other | 336,969 | 353,696 | 330,555 | 1,026,071 | 933,778 |
| Total non-interest expense | 1,365,638 | 1,335,617 | 1,311,984 | 4,029,087 | 3,765,692 |
| Income before income taxes | 765,030 | 827,282 | 734,980 | 2,381,349 | 2,077,585 |
| Income taxes | 273,881 | 296,164 | 244,819 | 852,520 | 729,231 |
| Net income | \$ 491,149 | \$ 531,118 | \$ 490,161 | \$ 1,528,829 | \$ 1,348,354 |
| Basic earnings per share | \$ 1.88 | \$ 2.10 | \$ 2.07 | \$ 6.05 | \$ 5.75 |
| Diluted earnings per share | \$ 1.81 | \$ 2.03 | \$ 1.97 | \$ 5.82 | \$ 5.45 |
| Dividends paid per share | \$ 0.03 | \$ 0.03 | \$ 0.03 | \$ 0.08 | \$ 0.08 |

⁽¹⁾ Certain prior period amounts have been reclassified to conform to the current period presentation.

CAPITAL ONE FINANCIAL CORPORATION
Statements of Average Balances, Income and Expense, Yields and Rates
(dollars in thousands)(unaudited)

Reported

| | Quarter Ended 9/30/05 | | | Quarter Ended 6/30/05 | | | Quarter Ended 9/30/04 | | |
|---|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate |
| Earning assets: | | | | | | | | | |
| Consumer loans | \$ 38,555,575 | \$ 1,228,160 | 12.74% | \$ 38,237,463 | \$ 1,190,098 | 12.45% | \$ 34,772,489 | \$ 1,083,286 | 12.46% |
| Securities available for sale | 9,535,858 | 87,978 | 3.69% | 9,592,645 | 91,245 | 3.80% | 9,372,713 | 84,492 | 3.61% |
| Other | 5,361,490 | 88,477 | 6.60% | 3,863,822 | 70,557 | 7.30% | 3,122,208 | 60,635 | 7.77% |
| Total earning assets | \$ 53,452,923 | \$ 1,404,615 | 10.51% | \$ 51,693,930 | \$ 1,351,900 | 10.46% | \$ 47,267,410 | \$ 1,228,413 | 10.40% |
| Interest-bearing liabilities: | | | | | | | | | |
| Deposits | \$ 26,618,472 | \$ 285,611 | 4.29% | \$ 26,391,233 | \$ 279,438 | 4.24% | \$ 24,713,924 | \$ 257,349 | 4.17% |
| Senior and subordinated notes | 6,683,533 | 98,309 | 5.88% | 6,987,888 | 104,593 | 5.99% | 7,218,916 | 121,166 | 6.71% |
| Other borrowings | 10,698,216 | 110,476 | 4.13% | 10,838,955 | 95,366 | 3.52% | 8,674,298 | 74,523 | 3.44% |
| Total interest-bearing liabilities | \$ 44,000,221 | \$ 494,396 | 4.49% | \$ 44,218,076 | \$ 479,397 | 4.34% | \$ 40,607,138 | \$ 453,038 | 4.46% |
| Net interest spread | | | 6.02% | | | 6.12% | | | 5.94% |
| Interest income to average earning assets | | | 10.51% | | | 10.46% | | | 10.40% |
| Interest expense to average earning assets | | | 3.70% | | | 3.71% | | | 3.84% |
| Net interest margin | | | 6.81% | | | 6.75% | | | 6.56% |

CAPITAL ONE FINANCIAL CORPORATION
Statements of Average Balances, Income and Expense, Yields and Rates
(dollars in thousands)(unaudited)

| Managed (1) | Quarter Ended 9/30/05 | | | Quarter Ended 6/30/05 | | | Quarter Ended 9/30/04 | | |
|---|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|
| | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate |
| Earning assets: | | | | | | | | | |
| Consumer loans | \$ 83,827,465 | \$ 2,784,301 | 13.29% | \$ 82,471,828 | \$ 2,652,370 | 12.86% | \$ 74,398,301 | \$ 2,419,685 | 13.01% |
| Securities available for sale | 9,535,858 | 87,978 | 3.69% | 9,592,645 | 91,245 | 3.80% | 9,372,713 | 84,492 | 3.61% |
| Other | 3,333,021 | 35,496 | 4.26% | 2,010,296 | 22,503 | 4.48% | 1,273,583 | 12,587 | 3.95% |
| Total earning assets | \$ 96,696,344 | \$ 2,907,775 | 12.03% | \$ 94,074,769 | \$ 2,766,118 | 11.76% | \$ 85,044,597 | \$ 2,516,764 | 11.84% |
| Interest-bearing liabilities: | | | | | | | | | |
| Deposits | \$ 26,618,472 | \$ 285,611 | 4.29% | \$ 26,391,233 | \$ 279,438 | 4.24% | \$ 24,713,924 | \$ 257,349 | 4.17% |
| Senior and subordinated notes | 6,683,533 | 98,309 | 5.88% | 6,987,888 | 104,593 | 5.99% | 7,218,916 | 121,166 | 6.71% |
| Other borrowings | 10,698,216 | 110,476 | 4.13% | 10,838,955 | 95,366 | 3.52% | 8,674,298 | 74,523 | 3.44% |
| Securitization liability | 44,814,893 | 482,184 | 4.30% | 43,810,547 | 456,419 | 4.17% | 39,101,228 | 393,359 | 4.02% |
| Total interest-bearing liabilities | \$ 88,815,114 | \$ 976,580 | 4.40% | \$ 88,028,623 | \$ 935,816 | 4.25% | \$ 79,708,366 | \$ 846,397 | 4.25% |
| Net interest spread | | | 7.63% | | | 7.51% | | | 7.59% |
| Interest income to average earning assets | | | 12.03% | | | 11.76% | | | 11.84% |
| Interest expense to average earning assets | | | 4.04% | | | 3.98% | | | 3.98% |
| Net interest margin | | | 7.99% | | | 7.78% | | | 7.86% |

(1) The information in this table reflects the adjustment to add back the effect of securitized loans.

News Release

[GRAPHIC]

1680 Capital One Drive McLean, VA 22102-3491

FOR IMMEDIATE RELEASE: October 20, 2005

| | | | |
|------------------|---------------------------|------------------------|--------------|
| Contacts: | Investor Relations | Media Relations | |
| | Mike Rowen | Tatiana Stead | Julie Rakes |
| | 703-720-2455 | 703-720-2352 | 804-284-5800 |

Capital One Reports Third Quarter Earnings

McLean, Va. (October 20, 2005) – Capital One Financial Corporation (NYSE: COF) today announced that its earnings for the third quarter of 2005 were \$491.1 million, or \$1.81 per share (diluted), compared with \$490.2 million, or \$1.97 per share (diluted), for the third quarter of 2004, and \$531.1 million, or \$2.03 per share (diluted), for the second quarter of 2005.

The results for the quarter include the impact of two one-time events: First, a \$44 million impact related to the Gulf Coast hurricanes; and second, a \$75 million impact from the unprecedented number of bankruptcy filings made last week immediately in advance of the new legislation, effective October 17, 2005. As a result of these two events, the company expects its 2005 earnings to be on the lower end of its range of between \$6.60 and \$7.00 per share (diluted), including the expected impact of completing the acquisition of Hibernia Corporation.

“Capital One had another solid quarter of revenue growth and profitability,” said Richard D. Fairbank, Capital One’s Chairman and Chief Executive Officer. “The strength and resilience of our diversified businesses positions us well to weather one-time events, such as the temporary spike in bankruptcy filings, while continuing to deliver strong results and profitable growth.”

Managed loans grew to \$84.8 billion as of September 30, 2005, up \$1.8 billion, or 9 percent annualized, from the previous quarter, and up \$9.3 billion, or 12 percent, from the third quarter of 2004. The company currently expects that managed loans will grow at a rate of approximately 12 percent during 2005, excluding the impact of the Hibernia transaction. The company continues to expect its US Card loan growth rate to be in the low single digits, and its Auto Finance and Global Financial Services businesses to grow at a faster rate than US Card.

The managed charge-off rate increased to 4.14 percent in the third quarter of 2005 from 4.10 percent in the previous quarter, and from 4.05 percent in the third quarter of 2004. Due to the unprecedented volume of bankruptcy filings made in October, management estimates the impact of the increased bankruptcy filings on its managed net charge-off rate in the fourth quarter of 2005 to be approximately 50 to 100 basis points. As a result, the company now

-more-

expects its managed net charge-off rate for the fourth quarter of 2005 to be approximately five percent, excluding the impact of the Hibernia transaction.

The company increased its allowance for loan losses in the third quarter of 2005 by \$42.0 million. The increase was driven by strong growth in auto loans, the increase in bankruptcy filings, and a build in allowance for loan losses related to the impact of the Gulf Coast hurricanes. The company expects a net build in allowance for the full year of 2005, excluding the impact of the Hibernia transaction.

The managed delinquency rate (30+ days) increased to 3.73 percent as of September 30, 2005 from 3.49 percent as of the end of the previous quarter. The managed delinquency rate as of September 30, 2004 was 3.90 percent.

Capital One's managed revenue margin decreased to 12.54 percent in the third quarter of 2005 from 12.65 percent in the previous quarter, and from 13.03 percent in the third quarter of 2004. The company continues to expect a modest decline in managed revenue margin over time due to its diversification and bias towards lower loss assets.

Marketing expenses for the third quarter of 2005 were \$343.7 million, up \$66.7 million from the \$277.0 million spent in the second quarter of 2005. Marketing expenses were \$317.7 million in the comparable quarter of the prior year. The company expects annual marketing spend for 2005 to be approximately \$1.4 billion, excluding the impact of the Hibernia transaction.

Annualized operating expenses as a percentage of average managed loans decreased to 4.88 percent in the third quarter of 2005, down from 5.13 percent in the previous quarter and down from 5.35 percent in the third quarter of 2004.

The company continues to expect a return on managed assets of between 1.7 and 1.8 percent in 2005, with some quarterly variability, excluding the impact of the Hibernia transaction.

"These results keep us on track to deliver diluted earnings of between \$6.60 and \$7.00 per share in 2005, including the expected impact of completing the acquisition of Hibernia Corporation, albeit more likely at the lower end of the range," said Gary L. Perlin, Capital One's Chief Financial Officer. "While the anticipated closing of the acquisition has been delayed, it is not expected to have a material impact on the integration costs or synergies that Capital One expects to realize from the acquisition."

The acquisition of Hibernia is scheduled to close two business days following the special meeting of Hibernia shareholders, which is scheduled for November 14, 2005, subject to Hibernia shareholders' approval of the amended merger agreement.

The company generates earnings from its managed loan portfolio, which includes both on-balance sheet loans and securitized (off-balance sheet) loans. For this reason, the company believes managed financial measures to be useful to stakeholders. In compliance with Regulation G of the Securities and Exchange Commission, the company is providing a numerical reconciliation of managed financial measures to comparable measures calculated on a reported basis using generally accepted accounting principles (GAAP). Please see the schedule titled "Reconciliation to GAAP Financial Measures" attached to this release for more information.

The company cautions that its current expectations in this release, in the presentation slides available on the company's website and on its Form 8-K dated October 20, 2005 for 2005 earnings, charge-off rates, revenue margins, return on assets, allowance for loan losses, loan growth rates, marketing, the composition of loan growth, restructuring charges, the benefits of the business combination transaction involving Capital One and Hibernia, including future financial and operating results, and the new company's plans, objectives, expectations and intentions are forward-looking statements and actual results could differ materially from current expectations due to a number of factors, including: continued intense competition from numerous providers of products and services which compete with our businesses; changes in our aggregate accounts and balances, and the growth rate and composition thereof; the company's ability to continue to diversify its assets; the company's ability to access the capital markets at attractive rates and terms to fund its operations and future growth; changes in the reputation of the credit card industry and/or the company with respect to practices or products; the success of the company's marketing efforts; the company's ability to execute on its strategic and operating plans; and general economic conditions affecting interest rates and consumer income and spending, which may affect consumer bankruptcies, defaults, and charge-offs; the failure of Hibernia stockholders to approve the Capital One – Hibernia transaction; the risk that the Hibernia businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the Hibernia transaction may not be fully realized or may take longer to realize than expected; disruption from the Hibernia transaction making it more difficult to maintain relationships with customers, employees or suppliers; the impact of property, credit and other losses expected as the result of Hurricane Katrina and Hurricane Rita; the amount of government, private and philanthropic investment, including deposits, in the geographic regions impacted by Hurricane Katrina and Hurricane Rita; the pace and magnitude of economic recovery in the region impacted by Hurricane Katrina and Hurricane Rita; and the potential impact of damages from future hurricanes and other storms.

A discussion of these and other factors can be found in Capital One's annual report and other reports filed with the Securities and Exchange Commission, including, but not limited to, Capital One's report on Form 10-K for the fiscal year ended December 31, 2004.

Additional Information About the Hibernia Transaction

Hibernia shareholders are urged to read the definitive proxy statement/prospectus regarding the proposed merger of Capital One Financial Corp. (“Capital One”) and Hibernia Corporation (“Hibernia”), which was first mailed to Hibernia shareholders on or about October 1, 2005 because it contains important information. You may obtain a free copy of the definitive proxy statement/prospectus and other related documents filed by Capital One and Hibernia with the Securities and Exchange Commission (“SEC”) at the SEC’s website at www.sec.gov. The definitive proxy statement/prospectus and the other documents may also be obtained for free by accessing Capital One’s website at www.capitalone.com under the tab “Investors” and then under the heading “SEC & Regulatory Filings” or by accessing Hibernia’s website at www.hibernia.com under the tab “About Hibernia” and then under the heading “Investor Relations—SEC Filings.”

Capital One, Hibernia and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Hibernia stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Hibernia stockholders in connection with the proposed merger is set forth in the definitive proxy statement/prospectus filed with the SEC. You can find information about Capital One’s executive officers and directors in its definitive proxy statement filed with the SEC on March 21, 2005. You can find information about Hibernia’s executive officers and directors in its definitive proxy statement filed with the SEC on March 15, 2005. You can obtain free copies of these documents from Capital One and Hibernia using the contact information above.

About Capital One

Headquartered in McLean, Virginia, Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose principal subsidiaries, Capital One Bank, Capital One, F.S.B. and Capital One Auto Finance, Inc. offer a variety of consumer lending products. Capital One’s subsidiaries collectively had 49.2 million accounts and \$84.8 billion in managed loans outstanding as of September 30, 2005. Capital One is a Fortune 500 company and, through its subsidiaries, is one of the largest providers of MasterCard and Visa credit cards in the world. Capital One trades on the New York Stock Exchange under the symbol “COF” and is included in the S&P 500 index.

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NOTE: Third quarter 2005 financial results, SEC Filings, and third quarter earnings conference call slides are accessible on Capital One’s home page (www.capitalone.com). Choose “Investors” on the bottom right corner of the home page to view and download the earnings press release, slides, and other financial information. Additionally, a webcast of today’s 5:00 pm (EDT) earnings conference call is accessible through the same link.

Capital One | third quarter results

October 20, 2005

Capital One | third quarter results

Forward looking statements

Forward-Looking Information

Please note that the following materials containing information regarding Capital One's financial performance speak only as of the particular date or dates indicated in these materials. Capital One does not undertake any obligation to update or revise any of the information contained herein whether as a result of new information, future events or otherwise.

Certain statements in this presentation and other oral and written statements made by the Company from time to time, are forward-looking statements, including those that discuss strategies, goals, outlook or other non-historical matters including the benefits of the business combination transaction involving Capital One and Hibernia Corporation and the new company's plans, objectives, expectations, and intentions; or project revenues, income, returns, earnings per share or other financial measures for Capital One or the new company. To the extent any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause our actual results to differ materially from those described in forward-looking statements, including, among other things: continued intense competition from numerous providers of products and services which compete with our businesses; an increase or decrease in credit losses; financial, legal, regulatory or accounting changes or actions; changes in interest rates; general economic conditions affecting consumer income, spending and repayments; changes in our aggregate accounts or consumer loan balances and the growth rate and composition thereof; changes in the reputation of the credit card industry and/or the company with respect to practices and products; our ability to continue to securitize our credit cards and consumer loans and to otherwise access the capital markets at attractive rates and terms to fund our operations and future growth; our ability to successfully continue to diversify our assets; losses associated with new products or services or expansion internationally; the company's ability to execute on its strategic and operational plans; any significant disruption in our operations or technology platform; our ability to effectively control our costs; the success of marketing efforts; our ability to execute effective tax planning strategies; our ability to recruit and retain experienced management personnel; the failure of Hibernia stockholders to approve the Capital One – Hibernia transaction; the risk that the Hibernia businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption of the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the impact of property, credit and other losses expected as the result of Hurricane Katrina; the amount of government, private and philanthropic investment, including deposits, in the geographic region impacted by Hurricane Katrina and Rita; the pace and magnitude of economic recovery in the region impacted by Hurricane Katrina; the potential impact of damages from future hurricanes and other storms; competition and its effect on pricing, spending, third-party relationships and revenues and other factors listed from time to time in reports we file with the Securities and Exchange Commission (the "SEC"), including, but not limited to, factors set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2004, and any subsequent quarterly reports on Form 10-Q. You should carefully consider the factors discussed above in evaluating these forward-looking statements. All information in these slides is based on the consolidated results of Capital One Financial Corporation. Further information about Capital One can be obtained from the Corporation's public filings with the SEC. A reconciliation of any non-GAAP financial measures included in this presentation can be found in the Company's most recent Form 8-K or Form 10-Q concerning quarterly financial results, available on the Company's website at www.capitalone.com in Investor Relations under "About Capital One," based on new information or otherwise.

Additional Information About the Hibernia Transaction

Hibernia shareholders are urged to read the definitive proxy statement/prospectus regarding the proposed merger of Capital One Financial Corp. ("Capital One") and Hibernia Corporation ("Hibernia"), which was first mailed to Hibernia shareholders on or about October 1, 2005, because it contains important information. You may obtain a free copy of the definitive proxy statement/prospectus and other related documents filed by Capital One and Hibernia with the Securities and Exchange Commission ("SEC") at the SEC's website at www.sec.gov. The definitive proxy statement/prospectus and the other documents may also be obtained for free by accessing Capital One's website at www.capitalone.com under the tab "investors" and then under the heading "SEC & Regulatory Filings" or by accessing Hibernia's website at www.hibernia.com under the tab "About Hibernia" and then under the heading "Investor Relations—SEC Filings."

Capital One, Hibernia and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Hibernia stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Hibernia stockholders in connection with the proposed merger is set forth in the definitive proxy statement/prospectus filed with the SEC. You can find information about Capital One's executive officers and directors in its definitive proxy statement filed with the SEC on March 21, 2005. You can find information about Hibernia's executive officers and directors in its definitive proxy statement filed with the SEC on March 15, 2005. You can obtain free copies of these documents from Capital One and Hibernia using the contact information above.

Capital One delivered strong results in the third quarter of 2005

Third Quarter

- Q305 diluted EPS of \$1.81
- Q305 managed ROA of 1.89%
- \$85 billion in managed loans
- Strong revenue margins
- Increased provision expense related to unexpectedly high Bankruptcy filings and Gulf Coast Hurricanes
- Diversification beyond US Card continuing to deliver growth and profits
- Continued strength in liquidity and capital

2005 Expectations

- Around 12% managed loan growth rate (excluding Hibernia)
- 1.7% to 1.8% managed ROA, with quarter to quarter variability (excluding Hibernia)
- Continuing diversification of assets, liabilities, profits (excluding Hibernia)
- Diluted EPS likely in lower end of our \$6.60 to \$7.00 range (including Hibernia)
- Q405 Charge-off rate approximately 5%

Capital One delivered strong results in the third quarter

Managed Income Statement (\$Millions except per share data)

| | Q305 | Q205 | Q304 | Q305/Q304 Change | |
|------------------------------------|-----------------|-----------------|-----------------|------------------|--------------|
| | | | | \$ | %/bps |
| Net Interest Income | \$ 1,931.2 | \$ 1,830.3 | \$ 1,670.4 | \$ 260.8 | 16 % |
| Non-Interest Income | 1,099.8 | 1,144.8 | 1,099.8 | 0.0 | 0 % |
| Total Revenue | 3,031.0 | 2,975.1 | 2,770.2 | 260.8 | 9 % |
| Net Charge-offs | 868.0 | 844.6 | 753.7 | 114.3 | 15 % |
| Allowance Build/(Release) | 42.0 | (35.0) | (30.0) | 72.0 | (240) % |
| Other | (9.6) | 2.6 | (0.5) | (9.1) | n/a |
| Provision for Loan Losses | 900.4 | 812.2 | 723.2 | 177.2 | 25 % |
| Marketing Expenses | 343.7 | 277.0 | 317.7 | 26.0 | 8 % |
| Operating Expenses | 1,021.9 | 1,056.6 | 994.3 | 27.6 | 3 % |
| Tax Rate | 35.8 % | 35.8 % | 33.3 % | n/a | n/a |
| Net Income After Tax | \$ 491.1 | \$ 531.1 | \$ 490.2 | \$ 0.9 | 0 % |
| Shares Used to Compute Diluted EPS | 270.7 | 261.7 | 249.0 | 21.7 | n/a |
| Diluted EPS | \$ 1.81 | \$ 2.03 | \$ 1.97 | \$ (0.16) | (8) % |
| Revenue Margin | 12.54 % | 12.65 % | 13.03 % | n/a | (49) bps |
| ROA | 1.89 | 2.11 | 2.17 | n/a | (28) bps |

Our allowance reflects loan growth, the impact of recent hurricanes and the increase in bankruptcy filings

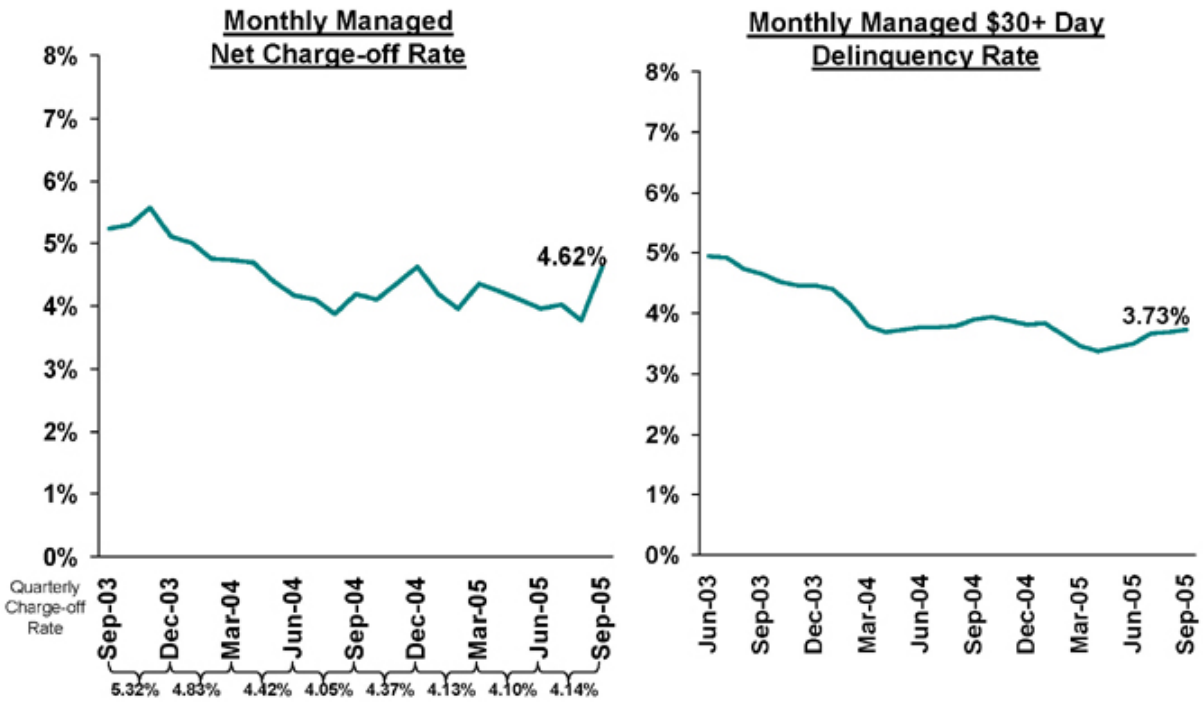
Allowance for Loan Losses (\$Millions)

| | Q305 | Q205 | Change | |
|-----------------------------------|-----------|-----------|----------|---------|
| | | | \$ | %/bps |
| Managed Net Charge-offs | \$ 868.0 | \$ 844.6 | \$ 23.4 | 3 % |
| Allowance Build/(Release) | 42.0 | (36.0) | 77.0 | (220) % |
| Other | (9.6) | 2.6 | (12.2) | n/a |
| Managed Provision for Loan Losses | 900.4 | 812.2 | 88.2 | 11 % |
| Reported Loans | \$ 38,852 | \$ 38,611 | \$ 241.0 | 1 % |
| Allowance for Loan Losses | 1,447 | 1,405 | 42.0 | 3 % |
| Reported 30+ Day Delinquencies | 1,497 | 1,400 | 97.0 | 7 % |
| Reported 30+ Delinquency Rate | 3.85 % | 3.62 % | n/a | 23 bps |
| Reported Net Charge-off Rate | 3.55 | 3.39 | n/a | 16 bps |

Finance Charge & Fee Revenue Recognition (\$Millions)

| | Q305 | Q205 | Change | |
|---|----------|----------|----------|-------|
| | | | \$ | % |
| Amounts Billed to Customers but not Recognized as Revenue | \$ 255.6 | \$ 259.8 | \$ (4.2) | (2) % |

Credit quality remains strong



Our managed balance sheet remains solid

Managed Balance Sheet Highlights (\$Millions)

| | Q305 | Q205 | Q304 | Q305/Q304 Change | |
|--|------------|------------|-----------|------------------|--------|
| | | | | \$ | %/bps |
| Loans | \$ 84,768 | \$ 82,951 | \$ 75,457 | \$ 9,311 | 12 % |
| Total Assets | \$ 105,743 | \$ 100,757 | \$ 91,665 | \$ 14,078 | 15 % |
| Capital ⁽¹⁾ | 11,137 | 10,511 | 8,769 | 2,368 | 27 % |
| Capital to Assets Ratio | 10.53 % | 10.43 % | 9.57 % | n/a | 96 bps |
| Capital plus Allowance to Assets Ratio | 11.90 | 11.83 | 11.09 | n/a | 81 bps |

⁽¹⁾ Includes preferred interests for Q3 05, Q2 05, and Q3 04.
Includes mandatory convertible securities for Q3 04.

Available Liquidity (\$Millions)

| | Q305 | Q205 | Q304 | Q305/Q304 Change | |
|---------------------------|-----------|-----------|-----------|------------------|--------|
| | | | | \$ | %/bps |
| Cash and Securities | \$ 14,039 | \$ 12,109 | \$ 10,962 | \$ 3,077 | 28 % |
| Untapped Conduit Capacity | 8,769 | 9,773 | 9,763 | (994) | (10) % |
| Unsecured Credit Facility | 750 | 750 | 750 | 0 | 0 % |
| Total Available Liquidity | \$ 23,558 | \$ 22,632 | \$ 21,475 | \$ 2,083 | 10 % |

US Card continued to deliver strong profitability & credit performance

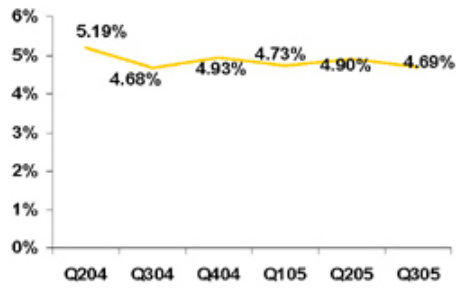
Net Income After Tax⁽¹⁾ (\$M)



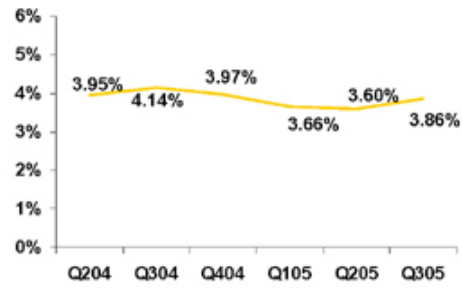
Managed Loans (\$B)



Managed Net Charge-off Rate

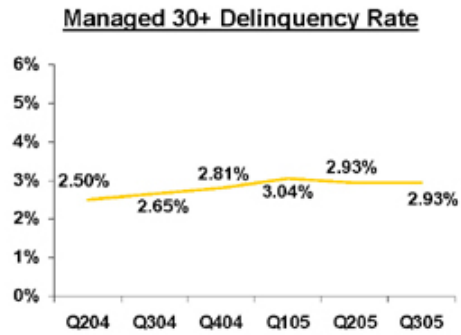
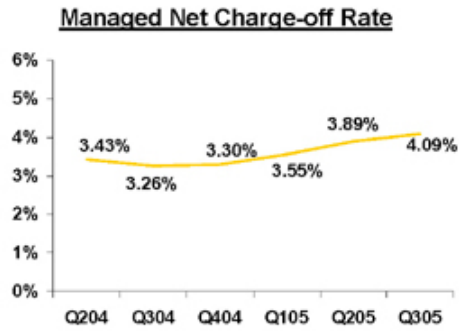
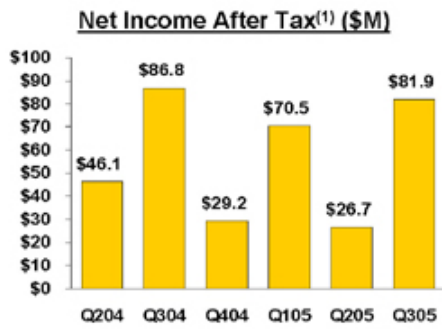


Managed 30+ Delinquency Rate



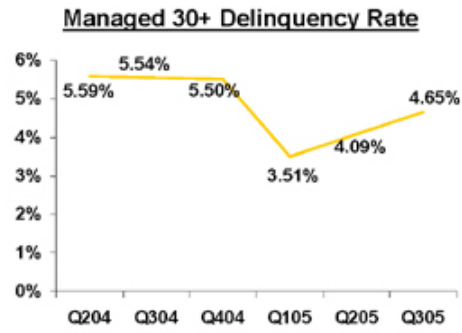
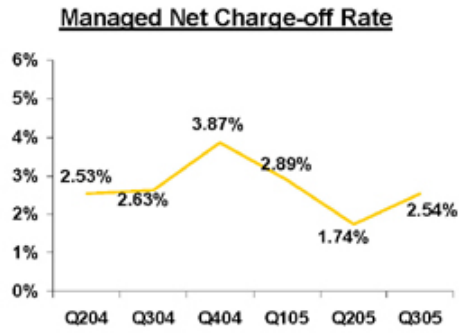
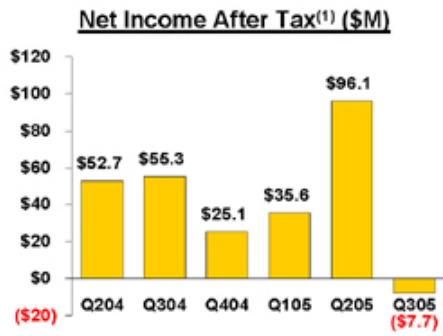
(1) Based on internal allocations of consolidated results

Global Financial Services continued to be a driver of both asset & profit diversification



(1) Based on internal allocations of consolidated results

Auto Finance delivered strong loan growth in the third quarter



(1) Based on internal allocations of consolidated results

Following Hurricane Katrina, Capital One & Hibernia announced the renegotiated terms of the planned acquisition

Due Diligence

- Assessment of
 - Facilities
 - Employee dislocation
 - Loan portfolio
 - Future business prospects
- Multiple scenarios evaluated to account for significant uncertainty

Deal Status

- Hibernia shareholder vote scheduled for November 14th
- Expect to close on November 16th

Capital One Perspective

- Hibernia is well-positioned to grow and generate significant shareholder value over time
- Integration costs and synergies not materially changed