

**Capital** *One*®

**10<sup>th</sup> Annual Investor Conference**

**March 1, 2007**

# 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; project revenues, income, returns, earnings per share or other financial measures for Capital One and/or discuss the assumptions that underlie these projects, including future financial and operating results, and the company's plans, objectives, expectations and intentions. 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: the risk that Capital One's acquired businesses will not be integrated successfully; the risk that synergies from such acquisitions may not be fully realized or may take longer to realize than expected; disruption from the acquisitions making it more difficult to maintain relationships with customers, employees or suppliers; changes in the interest rate environment; 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; 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; the amount of deposit growth; changes in the reputation of the credit card industry and/or the company with respect to practices and products; our ability to access the capital markets at attractive rates and terms to fund our operations and future growth; losses associated with new products or services; 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 recruit and retain experienced management personnel; 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, 2006. 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. A reconciliation of any non-GAAP financial measures included in this presentation can be found in the Company's most recent Form 10-K concerning annual financial results, available on the Company's website at [www.capitalone.com](http://www.capitalone.com) in Investor Relations under "About Capital One."

# Agenda

- 12:30 p.m. Welcome/Introduction**
- 12:45 p.m. Strategy Presentation**
- 2:00 p.m. Break**
- 2:15 p.m. Financial Presentation**
- 2:45 p.m. Banking Presentation**
- 3:15 p.m. Break**
- 3:30 p.m. Business Reviews**
- 5:00 p.m. Q&A**



**Investor Conference 2007**  
**Strategy Presentation**

***Rich Fairbank***

**March 1, 2007**

# Hibernia and North Fork completed a major transformation of Capital One

**1990's**

- U.S. Card

***Monoline Card  
Company***

**2000's**

- U.S. Card
- Auto Finance
- Small Business
- Installment Loans
- Home Equity
- UK/Canada Card

***Diversified  
Consumer Lender***

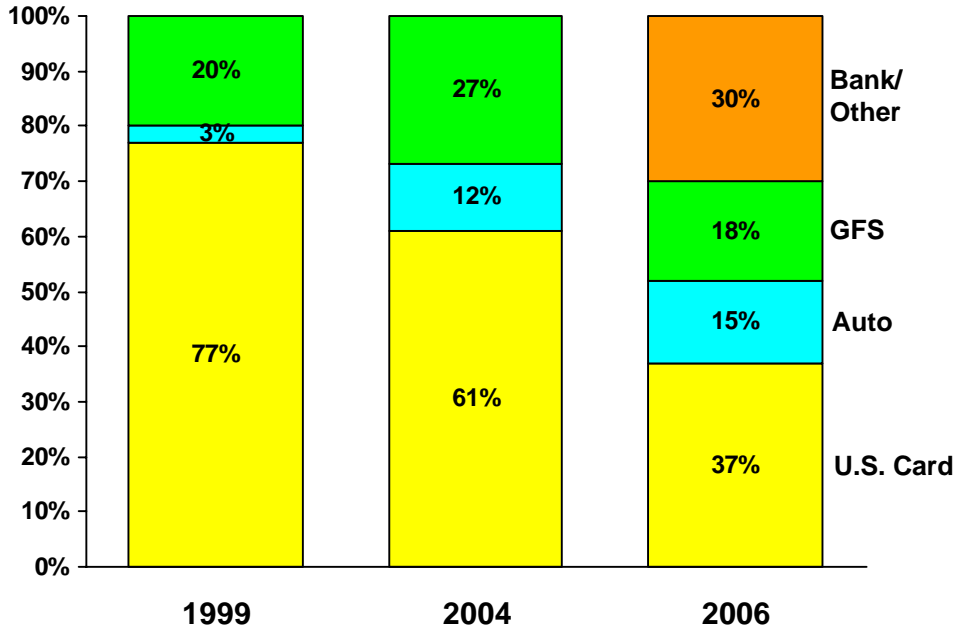
**Today**

- U.S. Card
- Auto Finance
- Small Business
- Installment Loans
- Home Equity
- UK/Canada Card
- Mortgage
- Retail Banking
- Commercial Banking

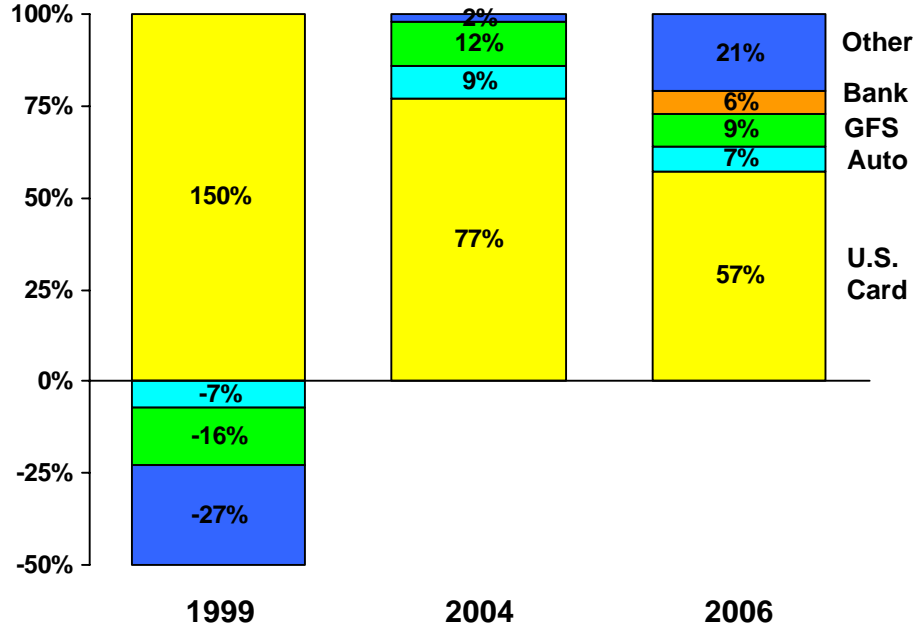
***Diversified Bank***

# Our business is diversified

**Capital One Managed Loans**



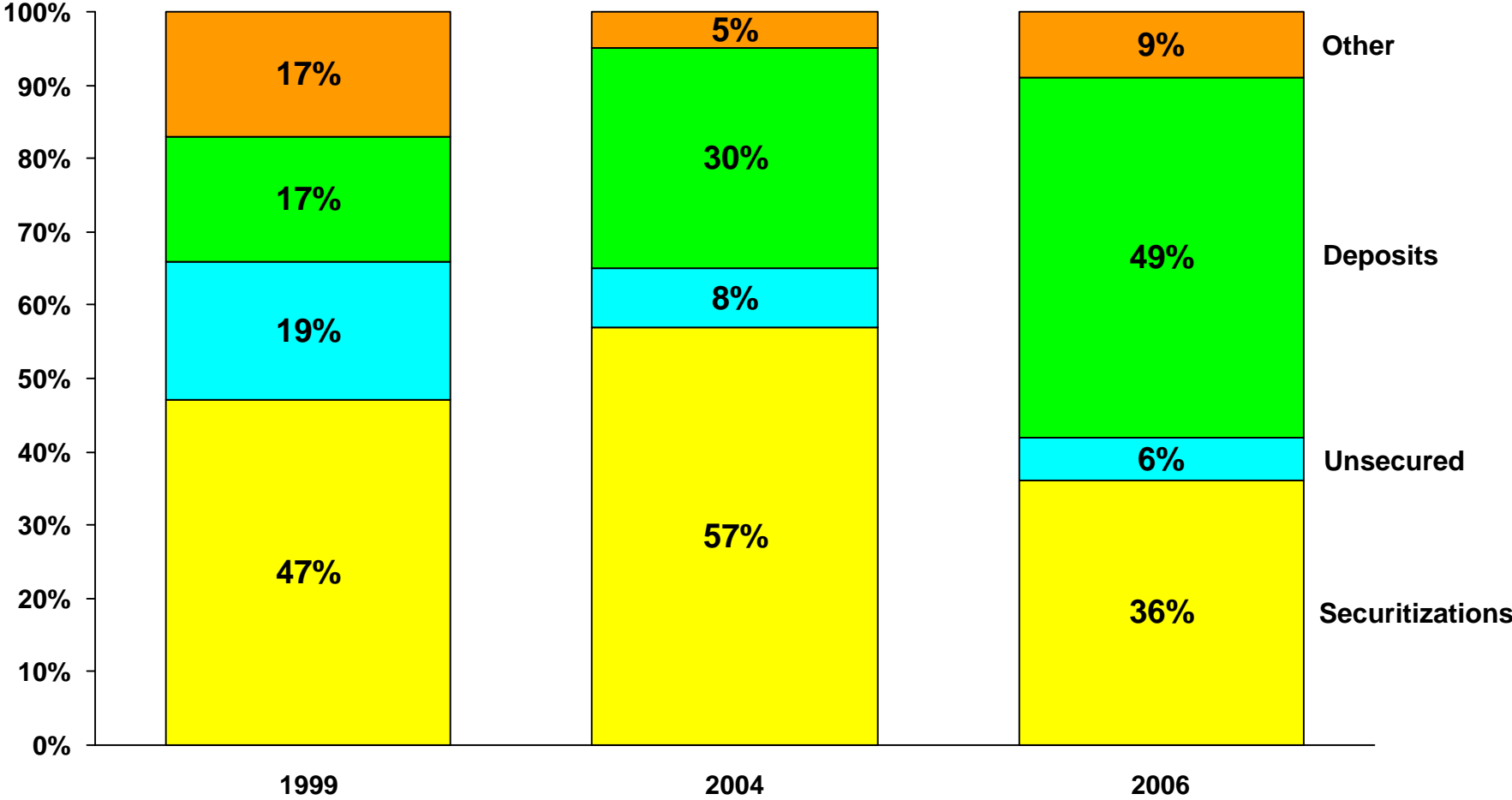
**Capital One Net Income\***



\* 2006 results include North Fork acquisition; 2006 net income includes legacy Capital One results plus third quarter North Fork results, annualized, excluding actual North Fork results for December.

# Our funding is diversified

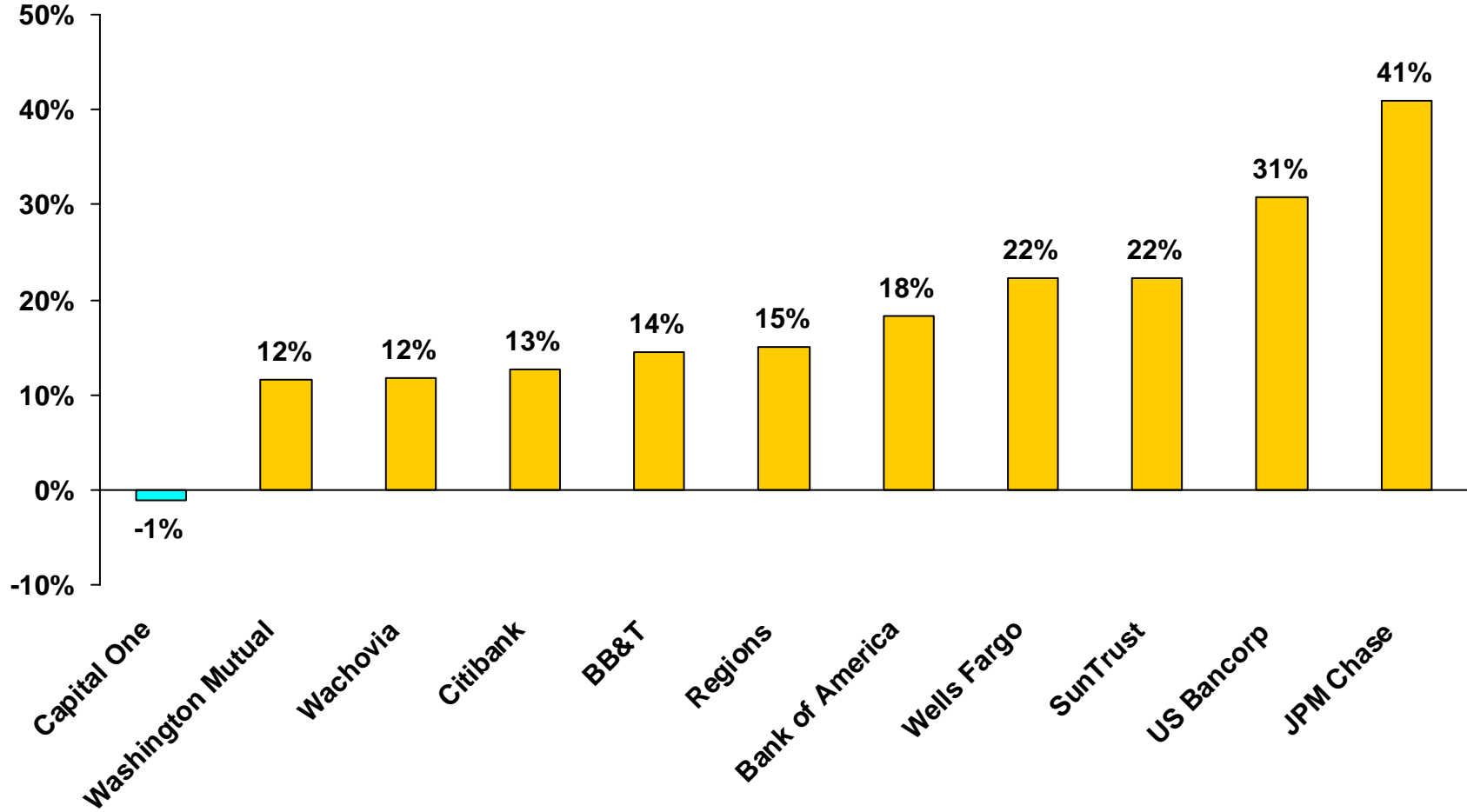
Capital One Funding Mix  
as a % of Managed Liabilities



Note: 2006 results include North Fork acquisition

# The latest stage of our transformation has come at a cost

Total Shareholder Return  
March 7, 2005 thru February 28, 2007

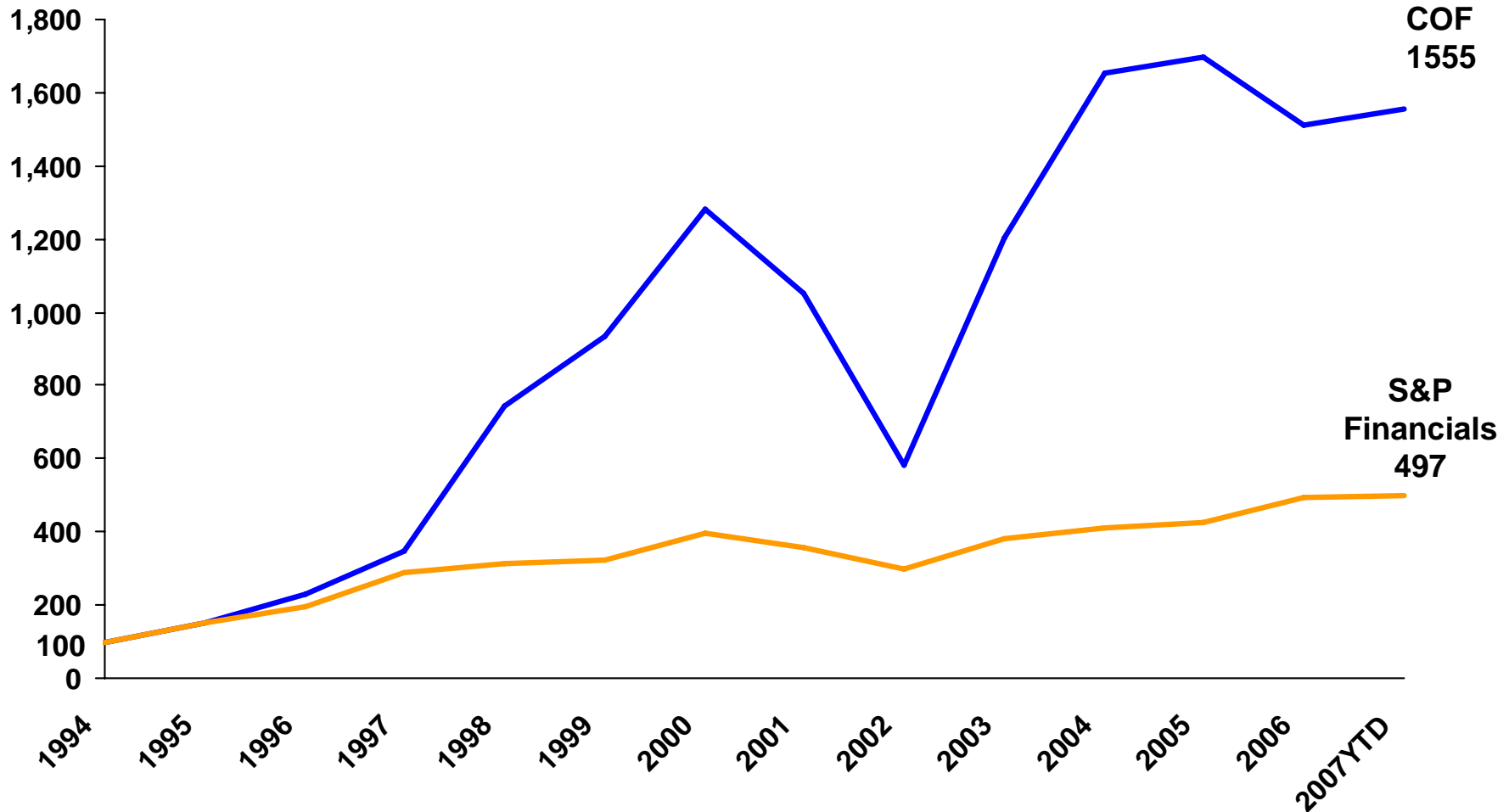


Source: Factset

# Delivering exceptional shareholder return is the heritage of our company

## Total Shareholder Return

1994 – February 28, 2007



**COF**  
1555

**S&P**  
**Financials**  
497

# How our shareholders will win

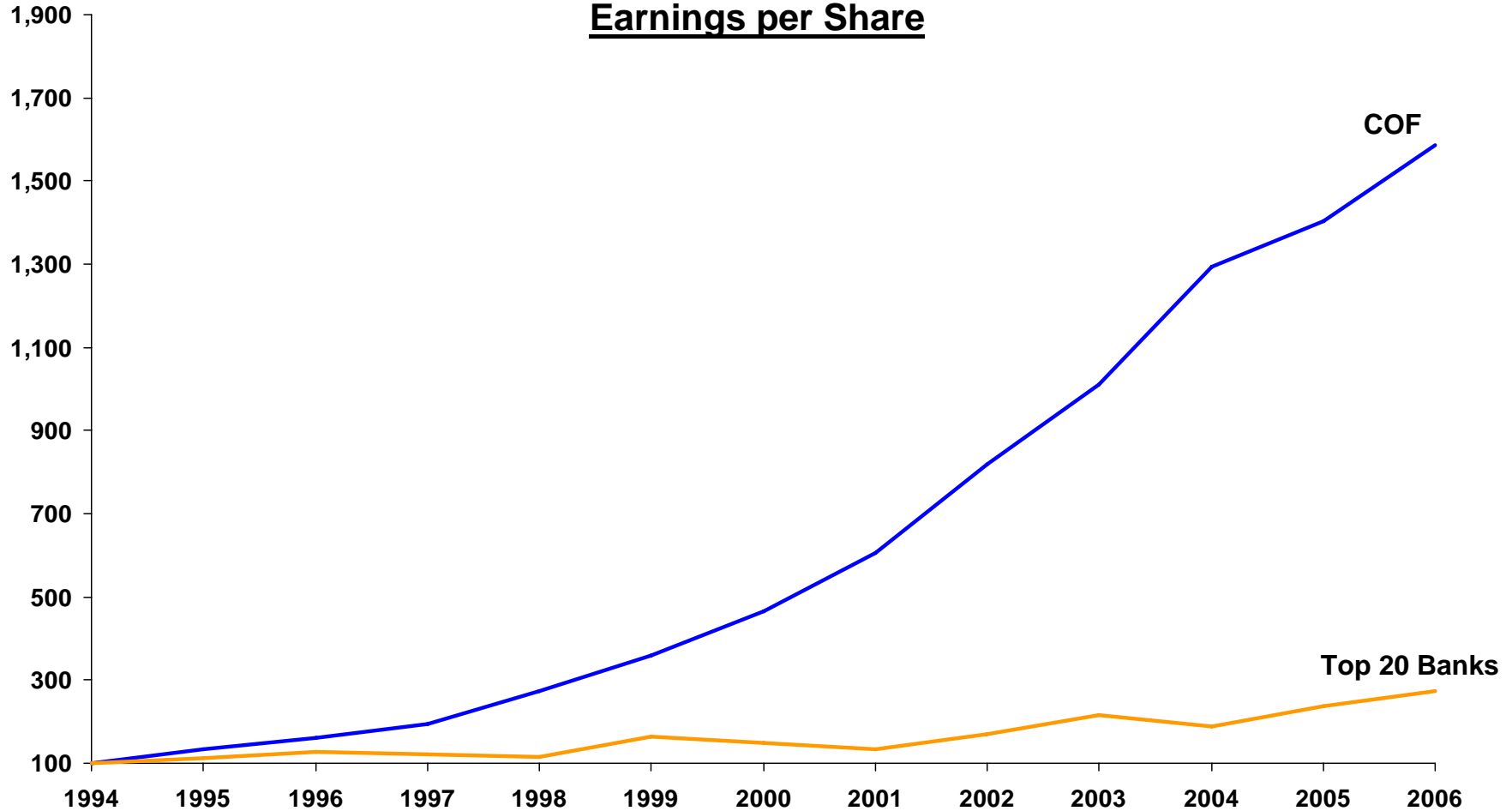
**Earnings  
Growth**

**Reduced Risk**

**Capital  
Generation**

# Historically, we have been a growth leader in financial services

## Earnings per Share



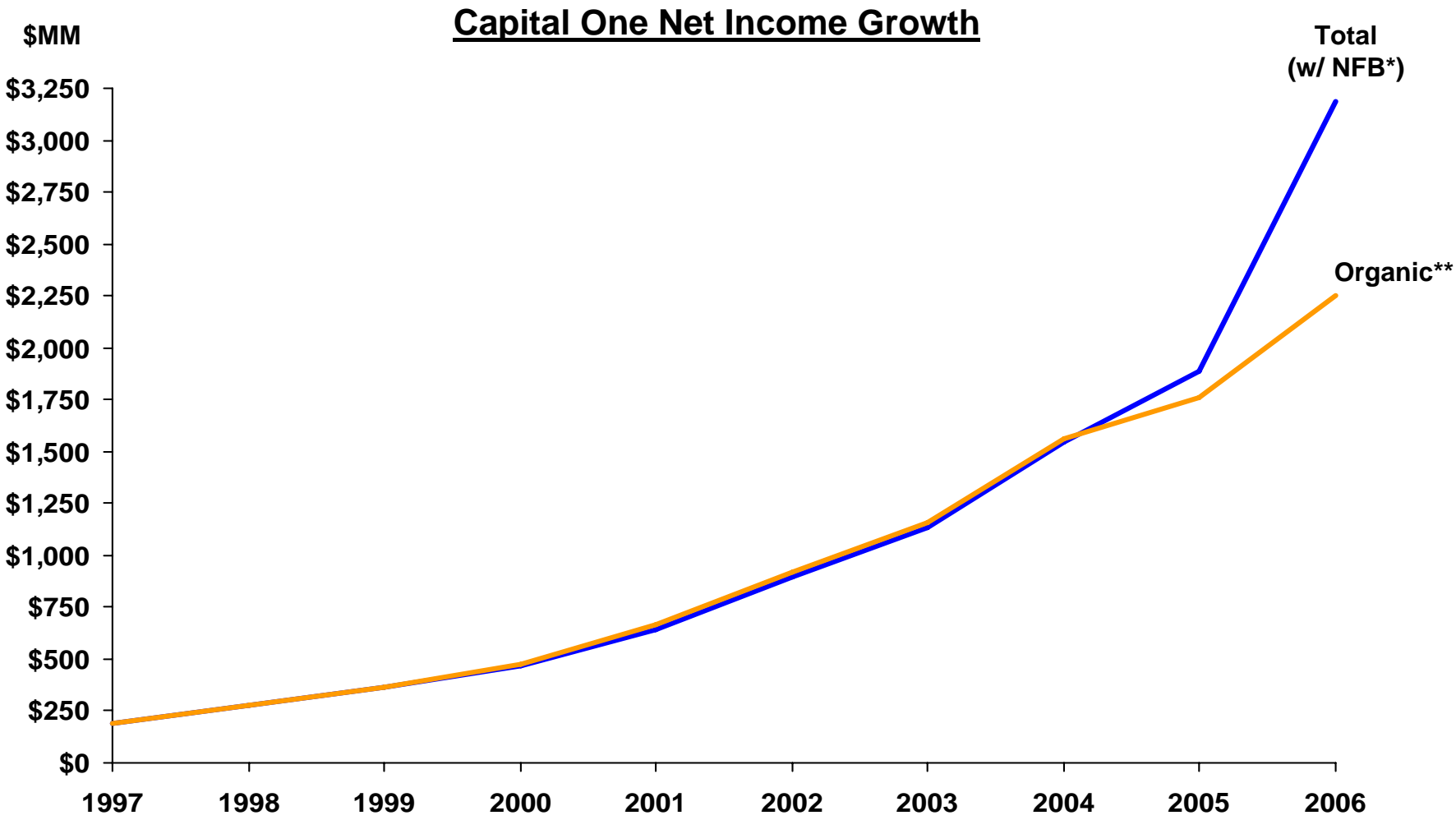
<b>COF Growth</b>	<b>33%</b>	<b>20%</b>	<b>21%</b>	<b>42%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>35%</b>	<b>23%</b>	<b>28%</b>	<b>8%</b>	<b>13%</b>
<b>Top 20 Growth</b>	<b>12%</b>	<b>13%</b>	<b>(3%)</b>	<b>(5%)</b>	<b>42%</b>	<b>(10%)</b>	<b>(10%)</b>	<b>28%</b>	<b>28%</b>	<b>(13%)</b>	<b>25%</b>	<b>15%</b>

Note: Indexed to 1994. Top 20 Banks calculated based on (sum of annual net income) / (sum of avg. shares outstanding)

Sources: Factset, Company Filings

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# Most of our growth has been generated organically



\*2006 includes legacy Capital One results plus 3rd quarter North Fork results, annualized, excluding actual North Fork results for December. 2005 includes full year pro forma condensed net income for Capital One and Hibernia.

\*\*Organic excludes \$NIAT at time of acquisition for Summit Acceptance, Peoplefirst, Onyx, Key Auto, Amerifree, eSmartloan, HFS, and Hibernia (North Fork excluded, as it did not impact earnings until December 2006). Please note, some acquisitions reported net losses prior to being acquired.

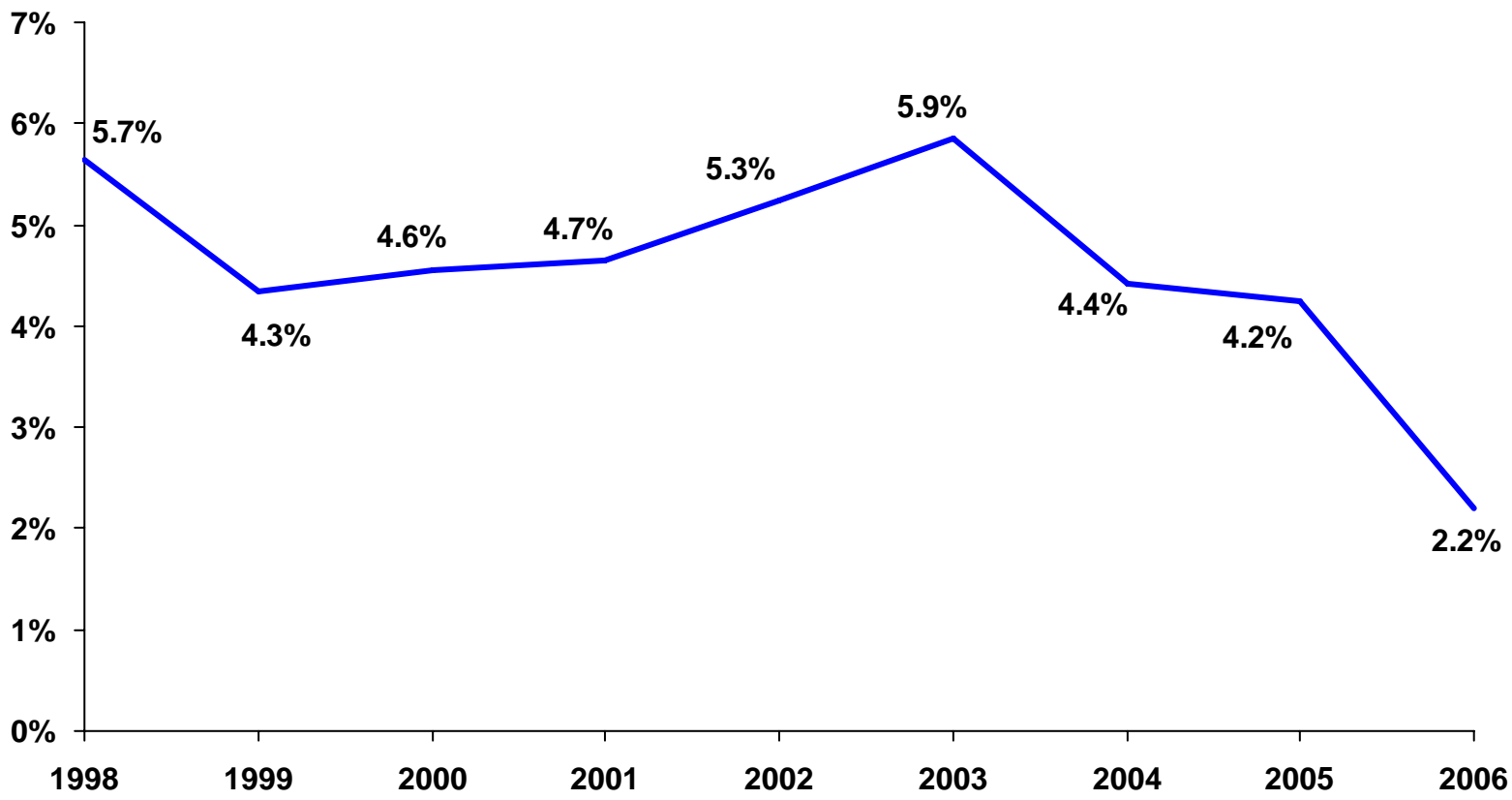
# A lot of our growth comes from taking share in consolidating industries

	<u>Industry CAGR</u> 2000-2005	<u>COF CAGR</u> 2001-2006
<b>U.S. Card<sup>1</sup></b>	<b>4%</b>	<b>16%</b>
<b>Auto Finance<sup>2</sup></b>	<b>3%</b>	<b>27%</b>
<b>GFS</b>		
• Home Equity <sup>2</sup>	<b>27%</b>	<b>84%<sup>4</sup></b>
• Small Business <sup>1</sup>	<b>20%</b>	<b>43%</b>
• IL <sup>1</sup>	<b>3%</b>	<b>32%</b>
• UK Card <sup>1</sup>	<b>10%</b>	<b>26%</b>
• Canada Card <sup>1</sup>	<b>9%</b>	<b>23%</b>
<b>Mortgage<sup>2</sup></b>	<b>24%</b>	<b>5%<sup>4</sup></b>
<b>Hibernia<sup>3</sup></b>	<b>8%</b>	<b>9%</b>
<b>North Fork<sup>3</sup></b>	<b>8%</b>	<b>27%</b>

Source: SNL, Cardweb, Big Wheels, CNW, Department of Education, National Mortgage News, Home Equity Wire, Company Reports  
 Growth Methodology Key: 1. Outstandings; 2. Originations; 3. Deposits; 4. Calculated as if Capital One had owned eSmartloan and/or GreenPoint Mortgage over duration of 5-year time period

# As we have diversified, our risk profile has improved

**Capital One Managed Charge-Off Rate**



Note: 2006 data is pro forma with NFB

# Our ratings have had an unprecedented improvement

## S&P

Capital One  
Holding Company

BBB+  
BBB  
BBB-  
BB+

Capital One (2006)  
- Positive Outlook

Capital One (Q2 2006)

Capital One (Q3 2004)

Capital One (1996)

## Moody's

Capital One  
Holding Company

A3  
Baa1  
Baa2  
Baa3  
Ba1

Capital One (2006)

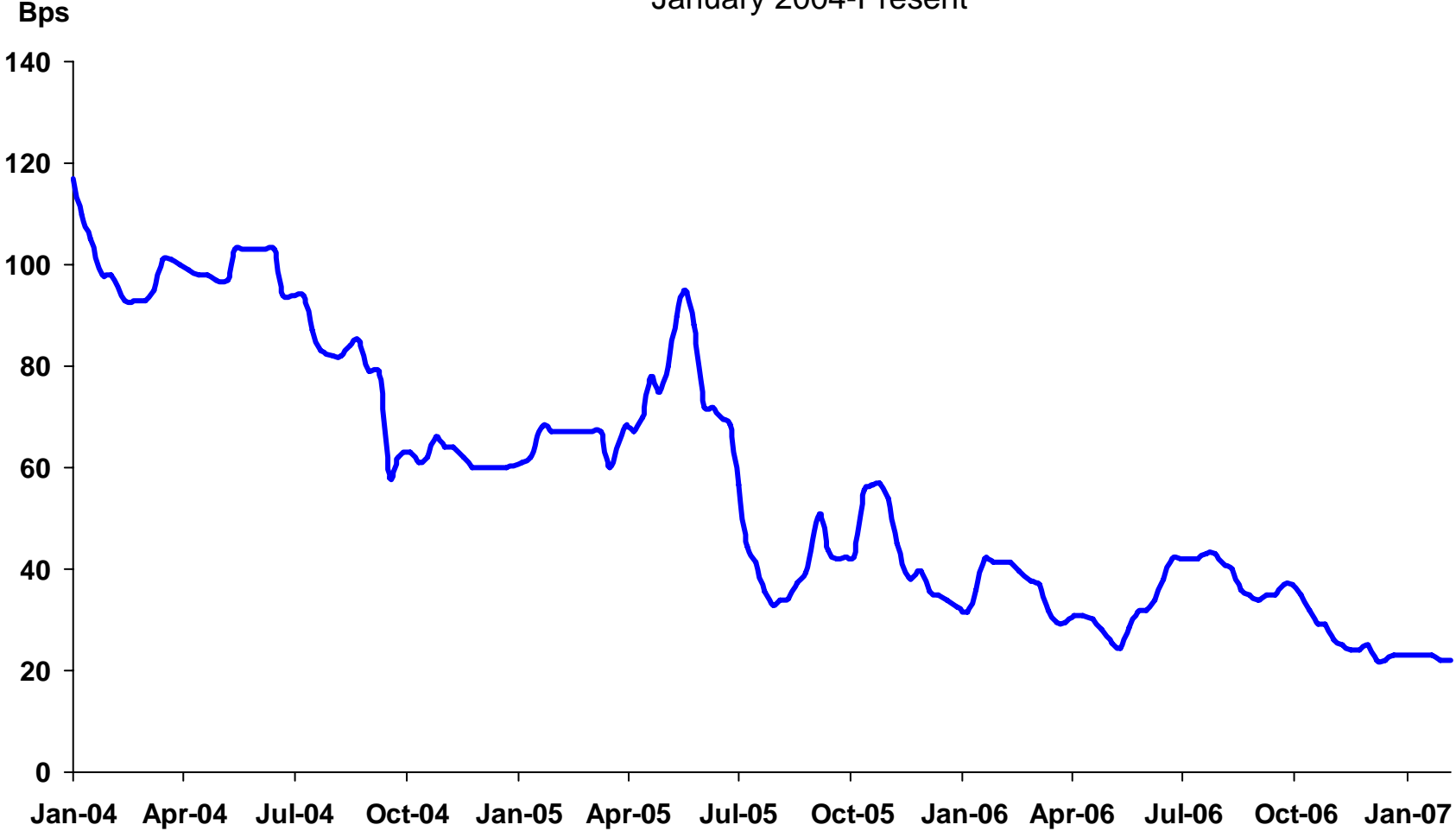
Capital One (Q4 2005)

Capital One (Q2 1999)

Capital One (1996)

# The perceived risk of Capital One has come down

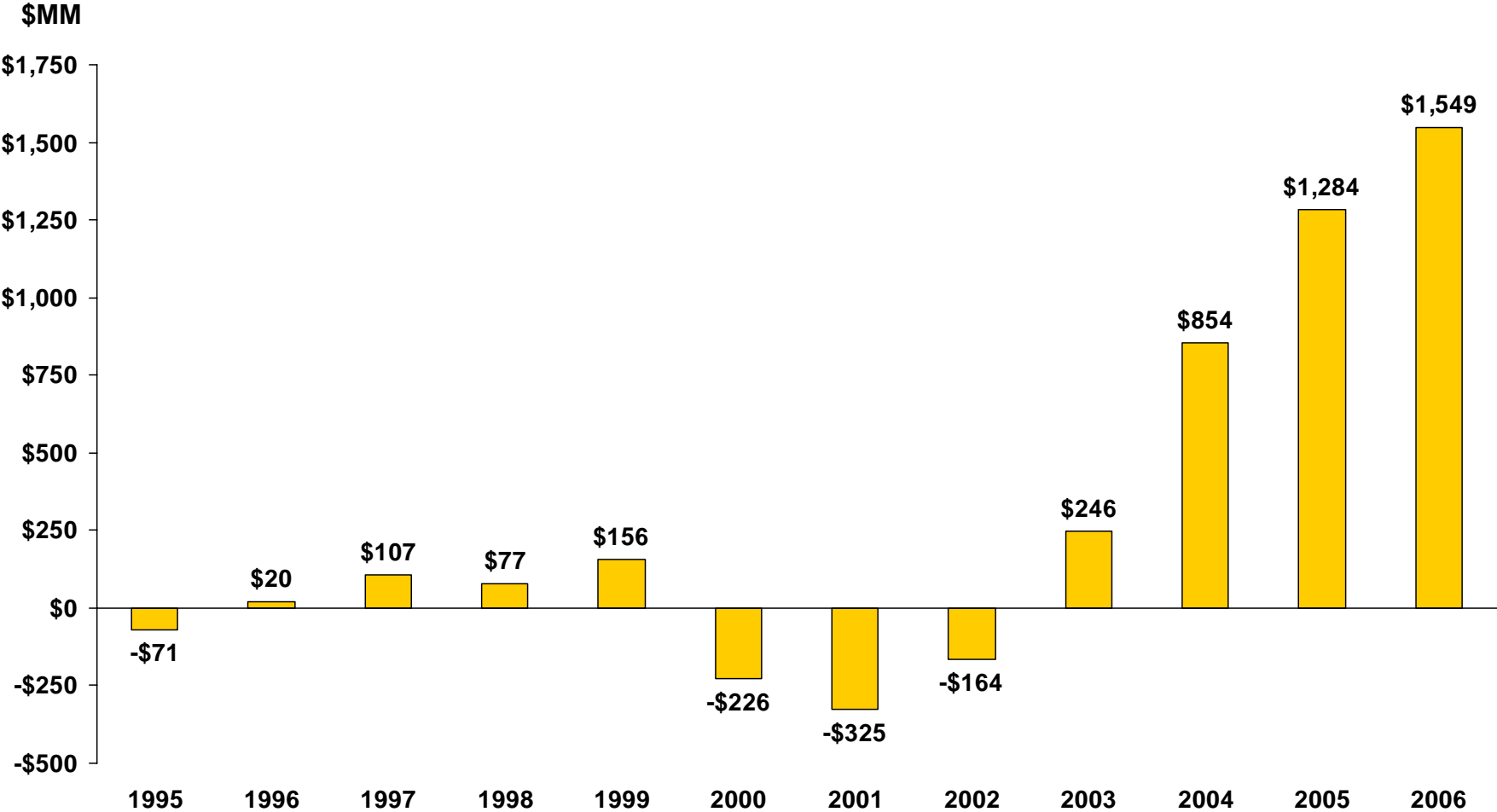
**Capital One 5-Year Credit Default Swaps**  
January 2004-Present



Source: CSFB

# Our legacy portfolio is highly capital generative

## Excess Tangible Common Equity Generated from Legacy Operations



Note: Earnings in excess of assumed organic loan growth equity needs of historical 7.5% average  
Calculated as NIAT – 7.5% \* (Total Change in Loans - Acquired Loans) for Capital One Bank, Capital One FSB, and COAF legal entities (excludes HIB and NFB).  
Intangible amortization, another source of capital generation, is immaterial for the above periods and has been excluded from this analysis.  
Source: SEC Filings

# **Strong capital generation will help drive shareholder returns**

**Invest Capital in Above-Hurdle Growth Opportunities**

**Return Capital to Shareholders**

# How our shareholders will win

**Earnings  
Growth**

**Reduced Risk**

**Capital  
Generation**

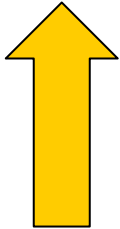
# **COF Strategic Positioning**

# **Our strategy embraces three powerful forces shaping the evolution of financial services**

**National  
Scale  
Lending**

**Local Scale  
Banking**

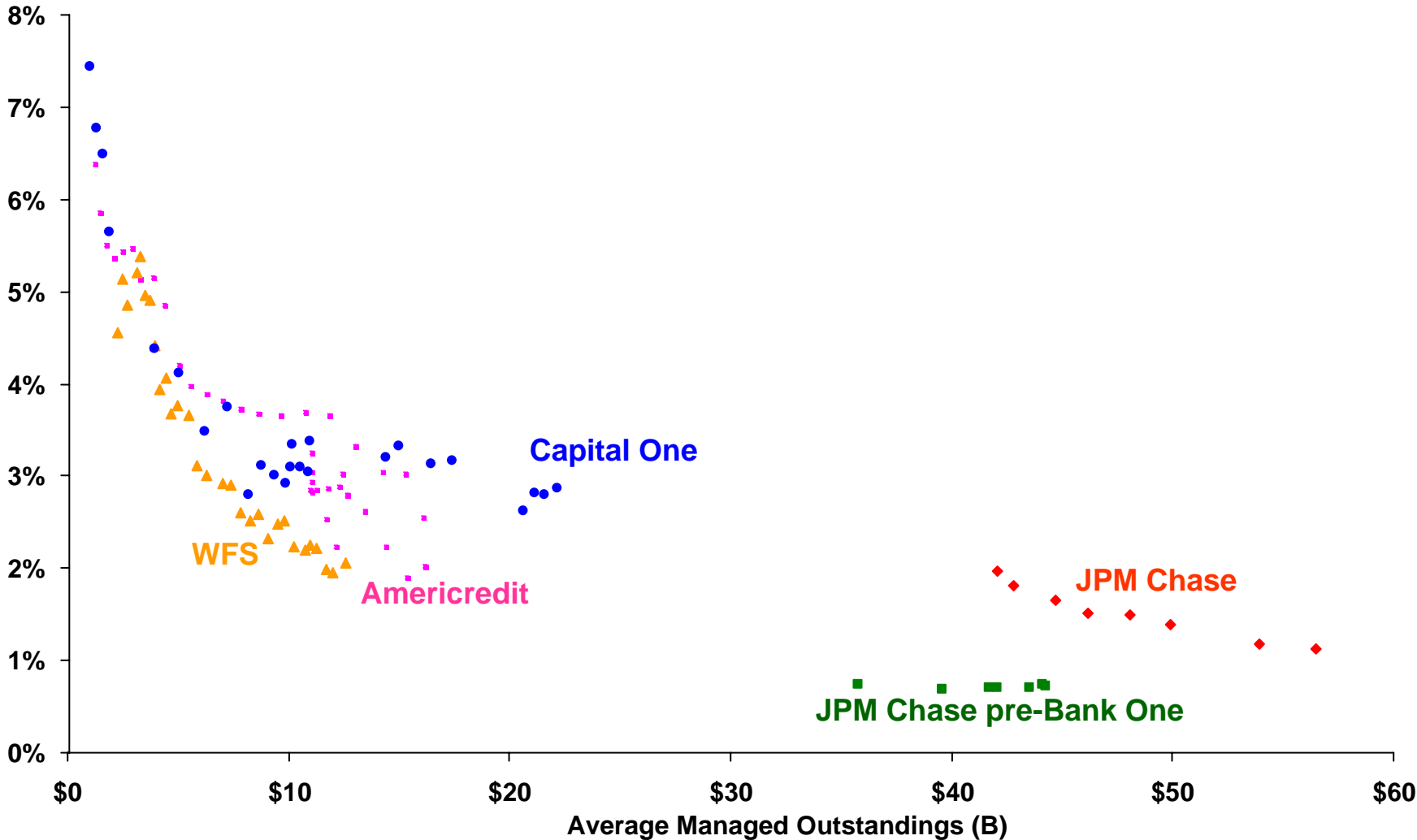
**Advantaged  
Customer  
Access**



# Scale players achieve a powerful cost advantage

## Non-Captive Auto Finance Operating Cost

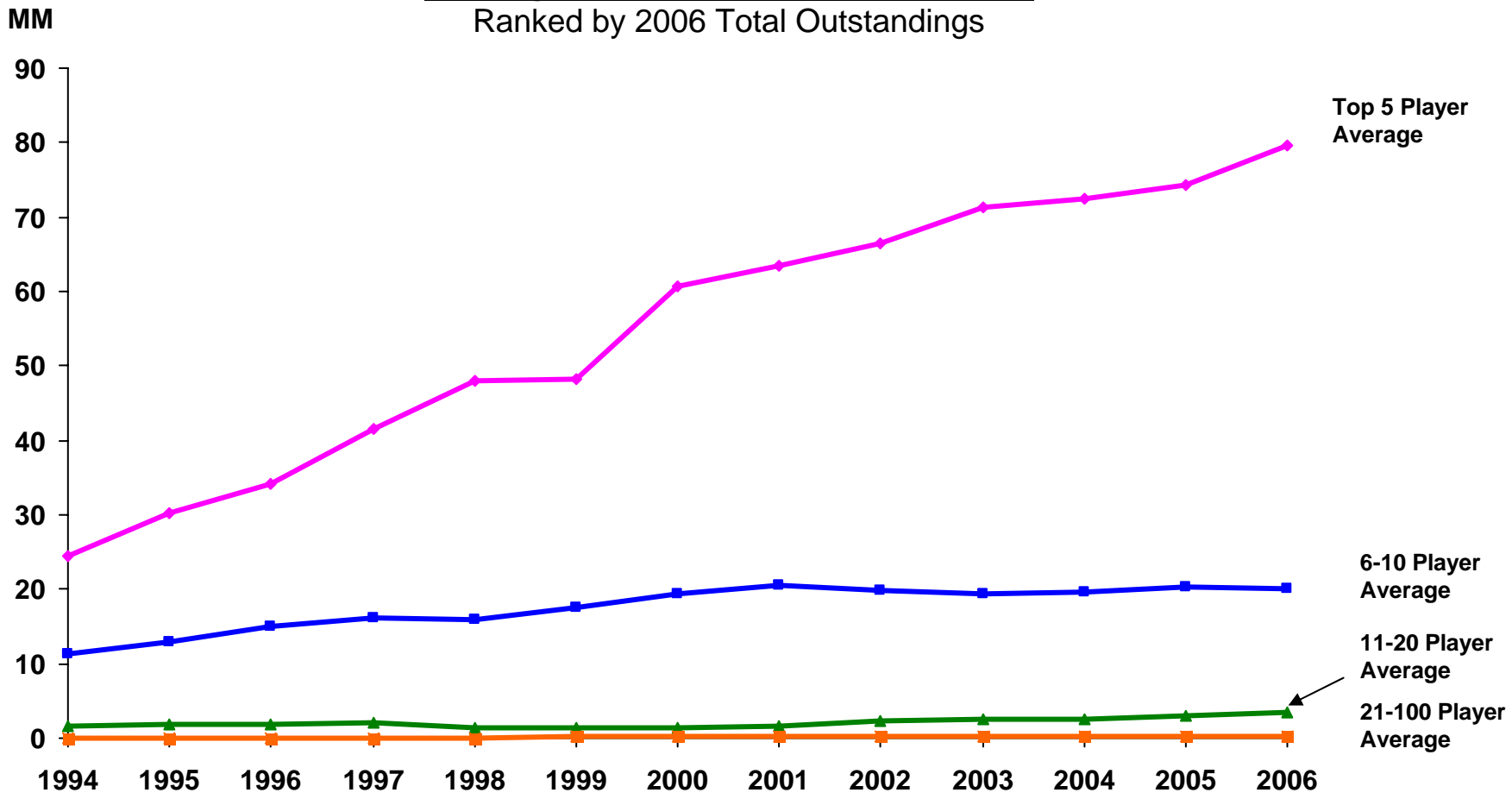
Opex as a %  
of Average  
Managed \$O/S



Note: Data are quarterly. Wachovia does not report auto-specific metrics in its public filings; WFS data reported above pre-date the merger with Wachovia.  
Sources: Company filings

# Information scale is a preemptive advantage for the national card players

**Average # of Credit Card Accounts**  
Ranked by 2006 Total Outstandings

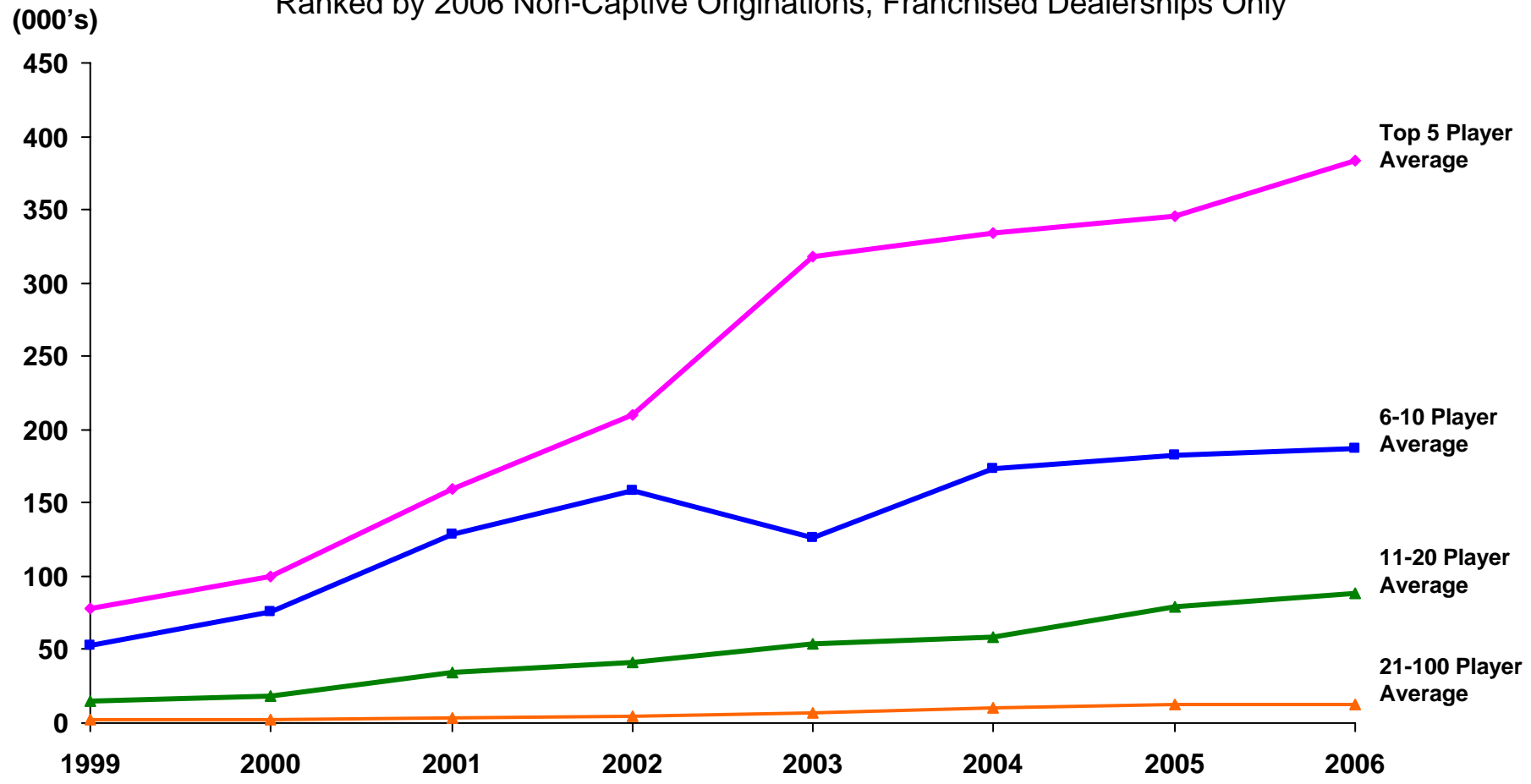


Note: Acquisitions included retroactively  
Sources: Cardweb, Nilson

# The information scale advantages of national scale players is profound

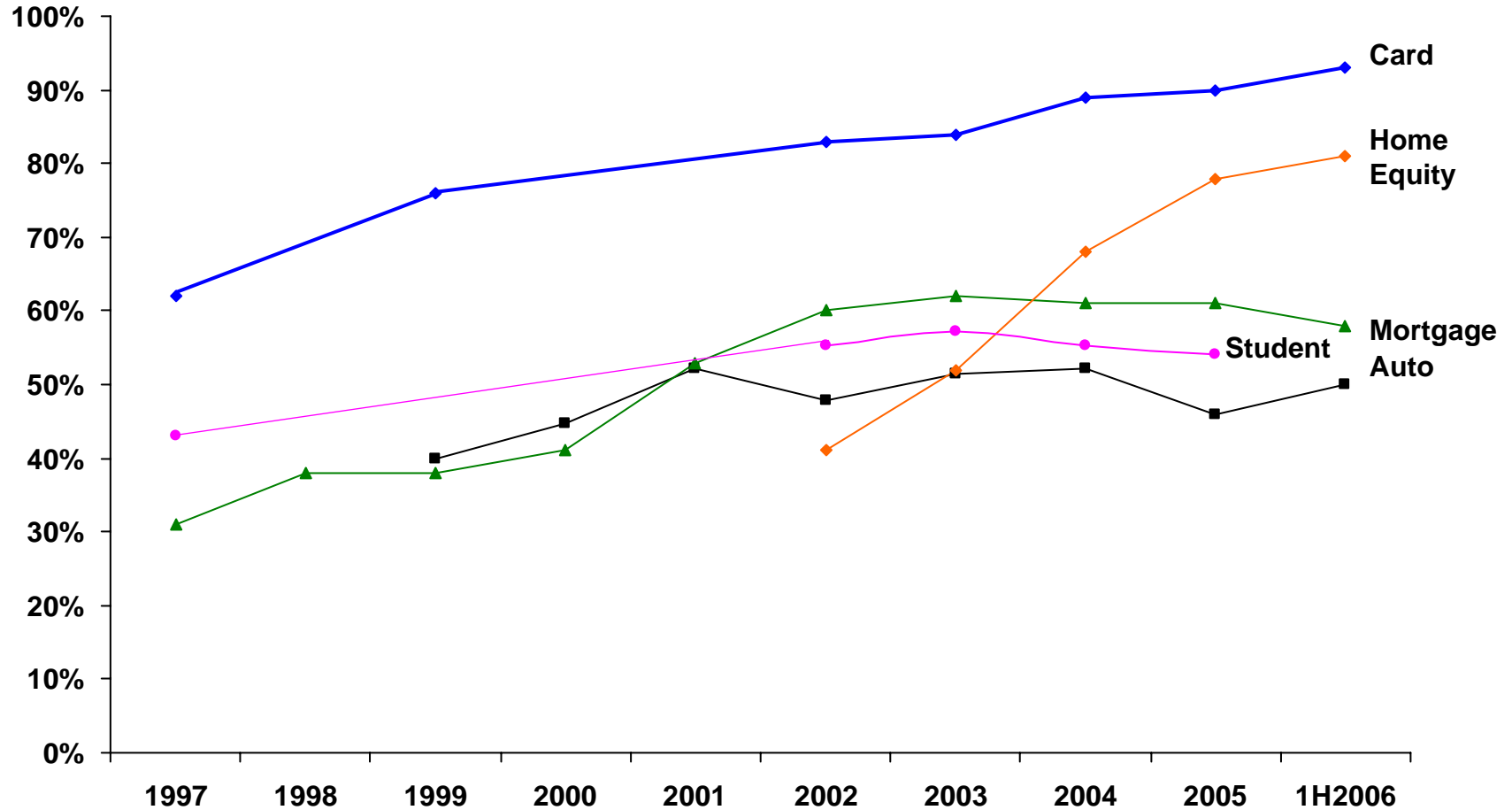
## Average # of Auto Loans Booked

Ranked by 2006 Non-Captive Originations, Franchised Dealerships Only



# Consumer lending businesses are inexorably consolidating nationally

Industry Consolidation  
Share of Top 10



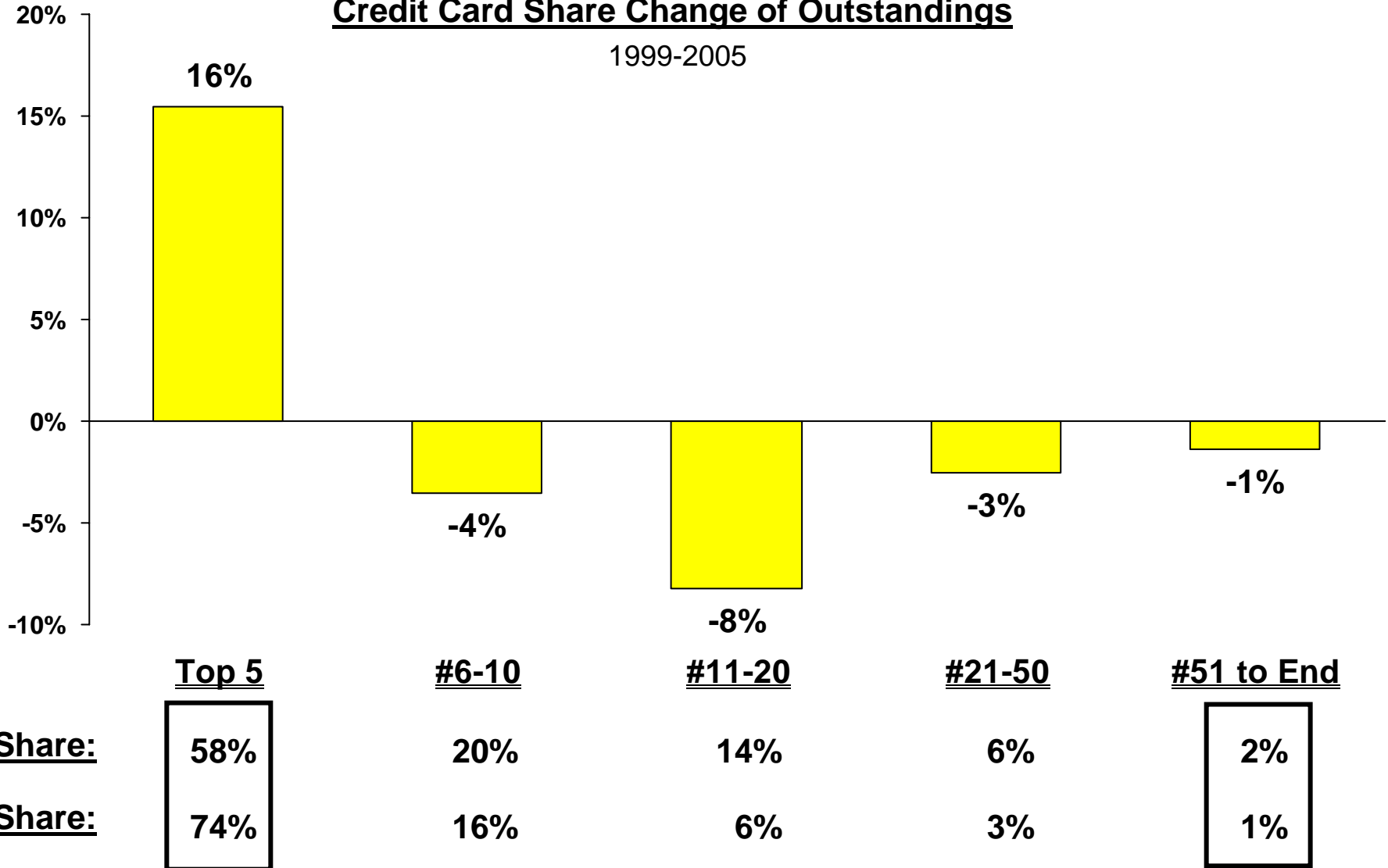
Notes: Share of originations for Home Equity, Mortgage, Student, Auto; Share of Outstandings for Card  
Sources: Company Reports, VISA, Mastercard, SMR, Mortgage News, Department of Education, J.D. Power and Associates, Capital One Estimates

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# Credit card consolidation has mostly run its course

## Credit Card Share Change of Outstandings

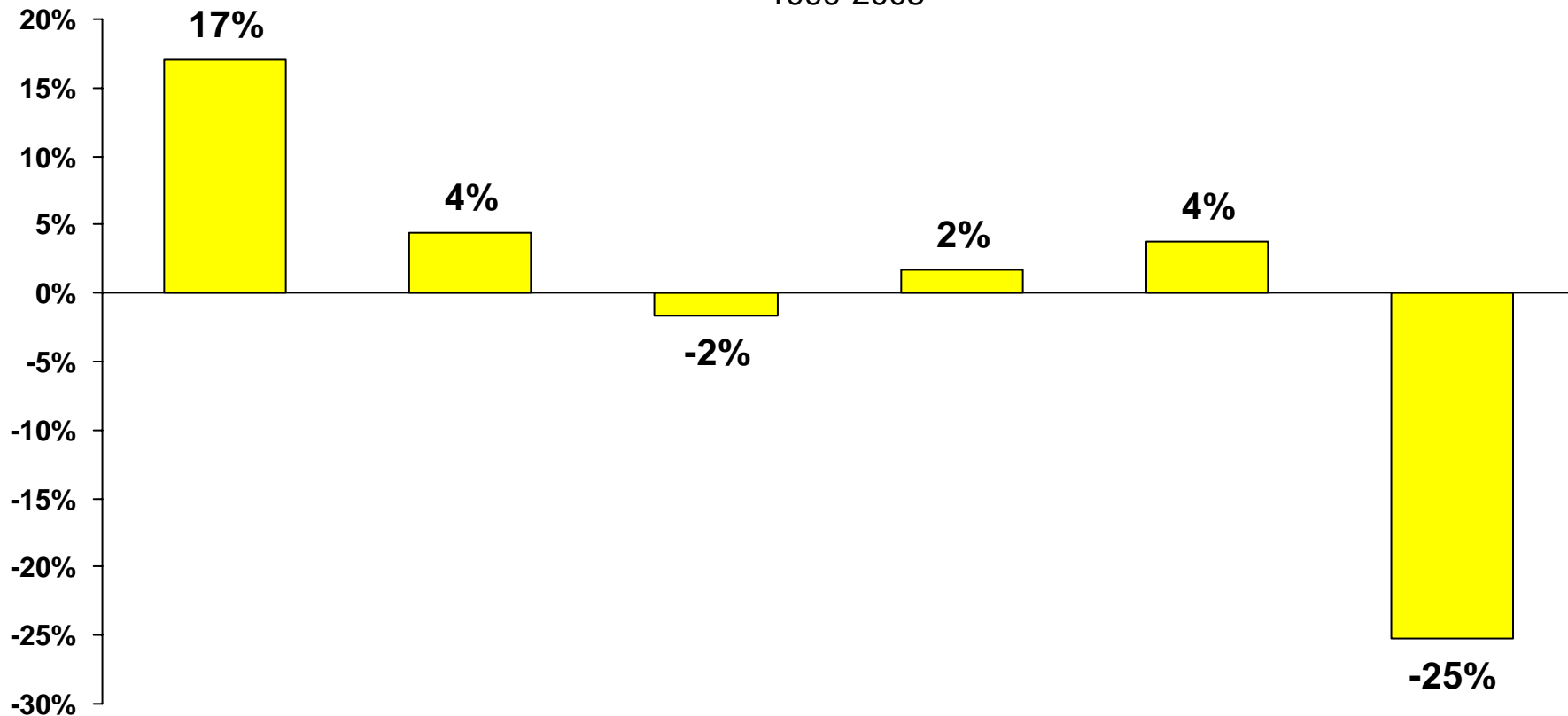
1999-2005



# National scale players are winning in Auto

## Non-Captive Auto Share Change by Originations

1999-2005



Top 10

#11-20

#21-50

#51-100

#101-200

#201 to End

'99 Share: 22%

8%

12%

5%

2%

51%

'05 Share: 39%

13%

10%

7%

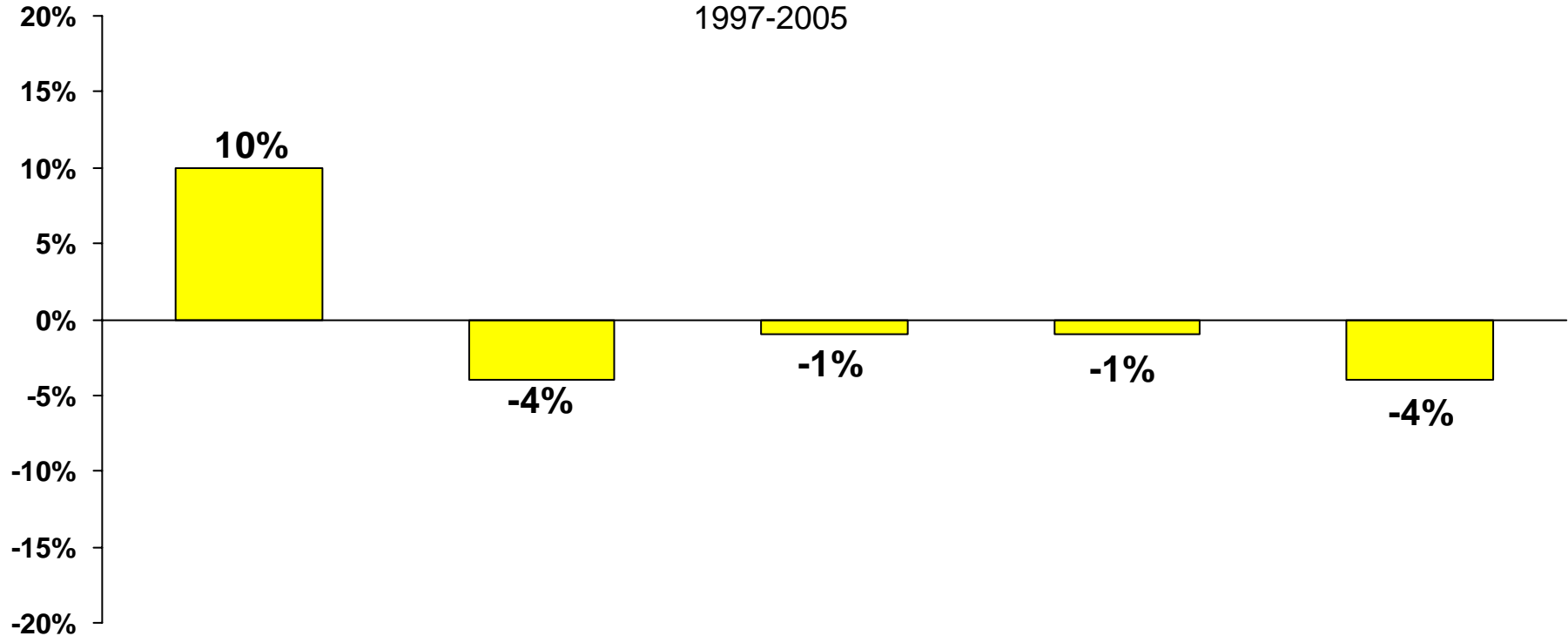
6%

26%

# National scale players are winning in Student Lending

## Student Lending Share Change by Originations

1997-2005



### Top 10

### #11-20

### #21-50

### #51-100

### #100 to End

'97 Share:

44%

17%

17%

9%

13%

'05 Share:

54%

13%

16%

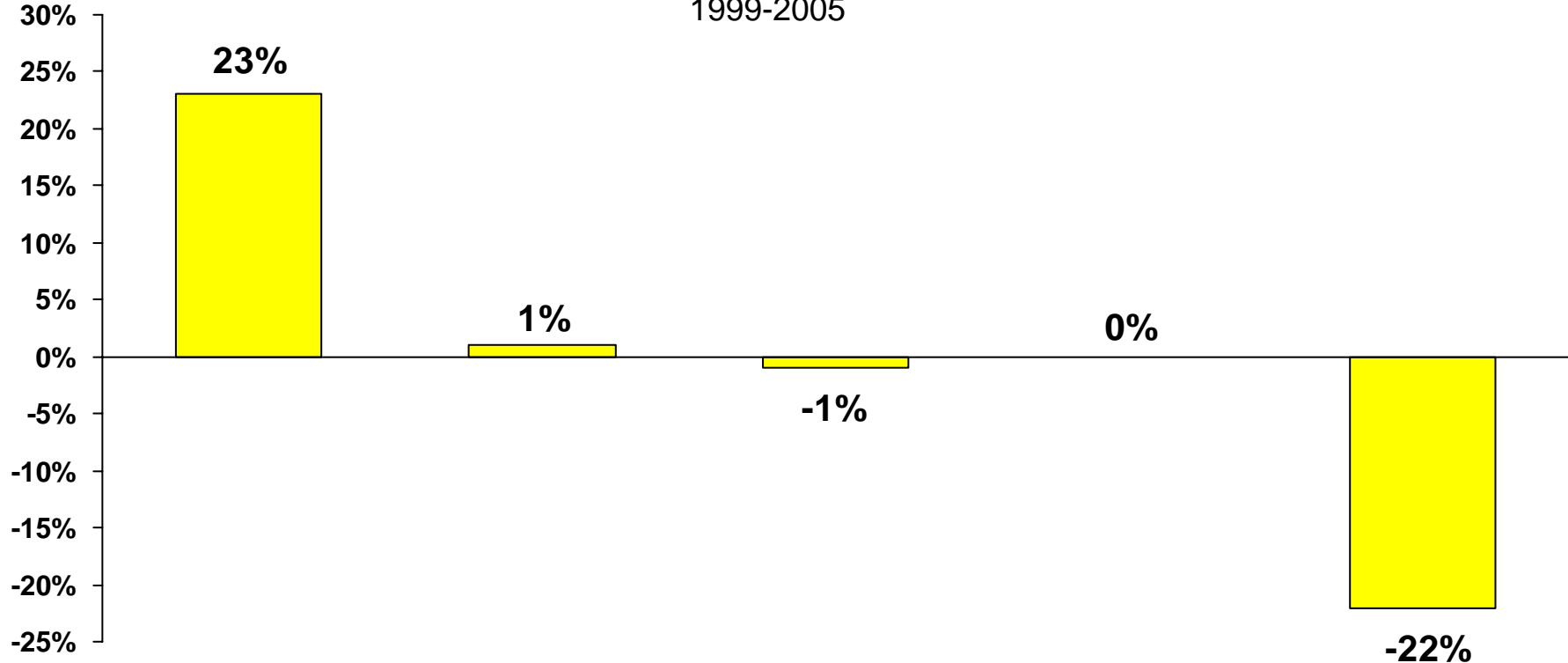
8%

9%

# National scale players are winning in Mortgage

## Mortgage Share Change by Originations

1999-2005



Top 10                      #11-20                      #21-50                      #51-100                      #100 to End

'99 Share:

**38%**

13%

13%

4%

**31%**

'05 Share:

**61%**

14%

12%

4%

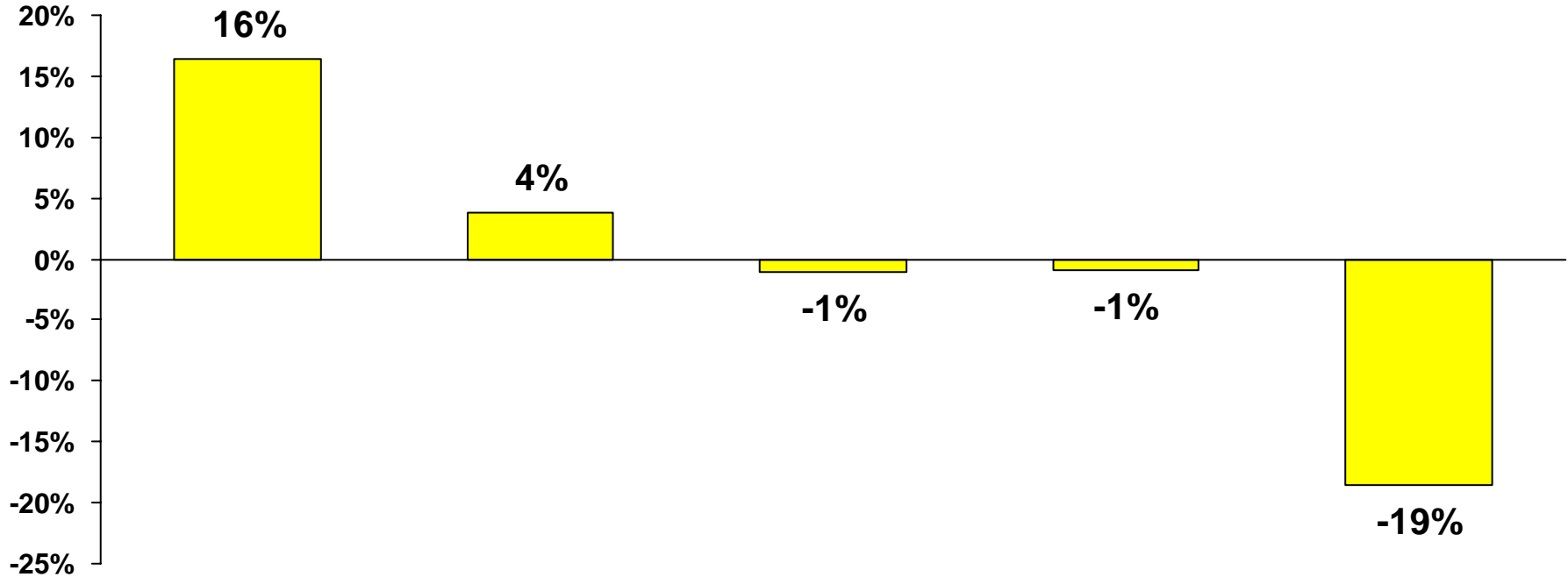
**9%**

Sources: Inside Mortgage Finance, National Mortgage News, Capital One Analysis

# National scale players are winning in Home Equity

## Home Equity Share Change of Outstandings

1998-2005 (As of 6/2005)



Top 10

#11-20

#21-50

#51-200

#201 to End

'98 Share:

36%

9%

11%

10%

34%

'05 Share:

52%

13%

10%

9%

15%

# **Our strategy embraces three powerful forces shaping the evolution of financial services**

**National  
Scale  
Lending**

**Local Scale  
Banking**

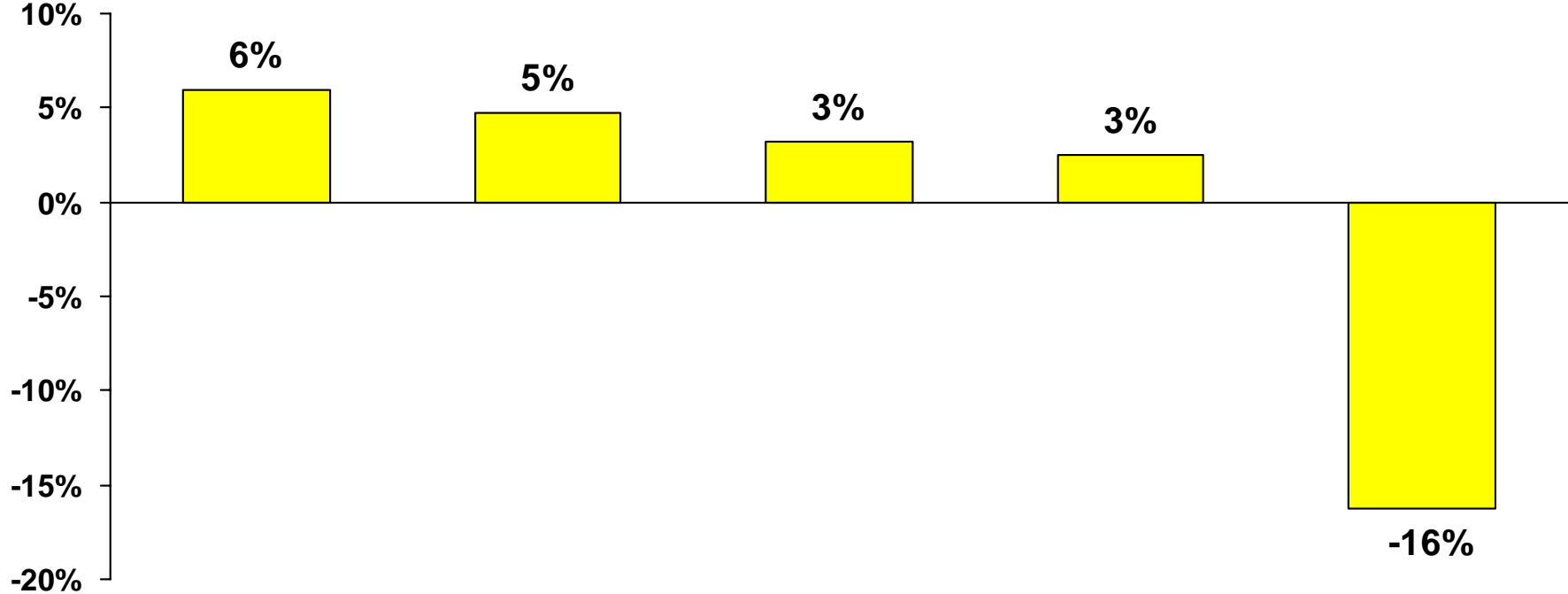
**Advantaged  
Customer  
Access**



# National players are gaining share in banking

## 1998 – 2006 Change in Deposit\* Market Share

Entire US - Using 2006 Total Deposits to Rank



**Rank**                      **Top 5**                      **#6-10**                      **#11-20**                      **#21-30**                      **#31+**

<b><u>'98 Share</u></b>	19.1%	4.6%	7.0%	3.4%	65.9%
<b><u>'06 Share</u></b>	25.0%	9.3%	10.2%	5.9%	49.6%

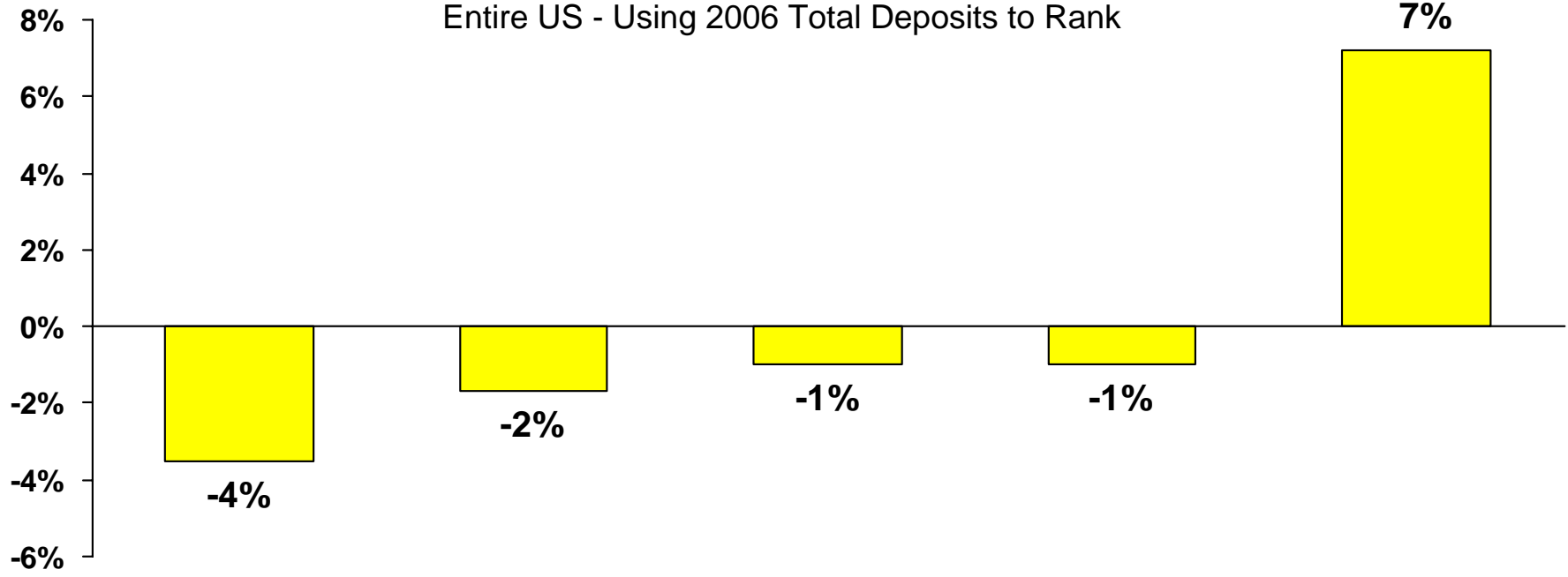
\*All branch deposits are capped at \$1 billion. Non-retail branches have been excluded.

Source: SNL.

# National players are losing share organically, underscoring the importance of local execution

## 1998 – 2006 Change in Deposit\* Market Share (Organic<sup>1</sup>)

Entire US - Using 2006 Total Deposits to Rank



**Rank**      **Top 5**                      **#6-10**                      **#11-20**                      **#21-30**                      **#31+**

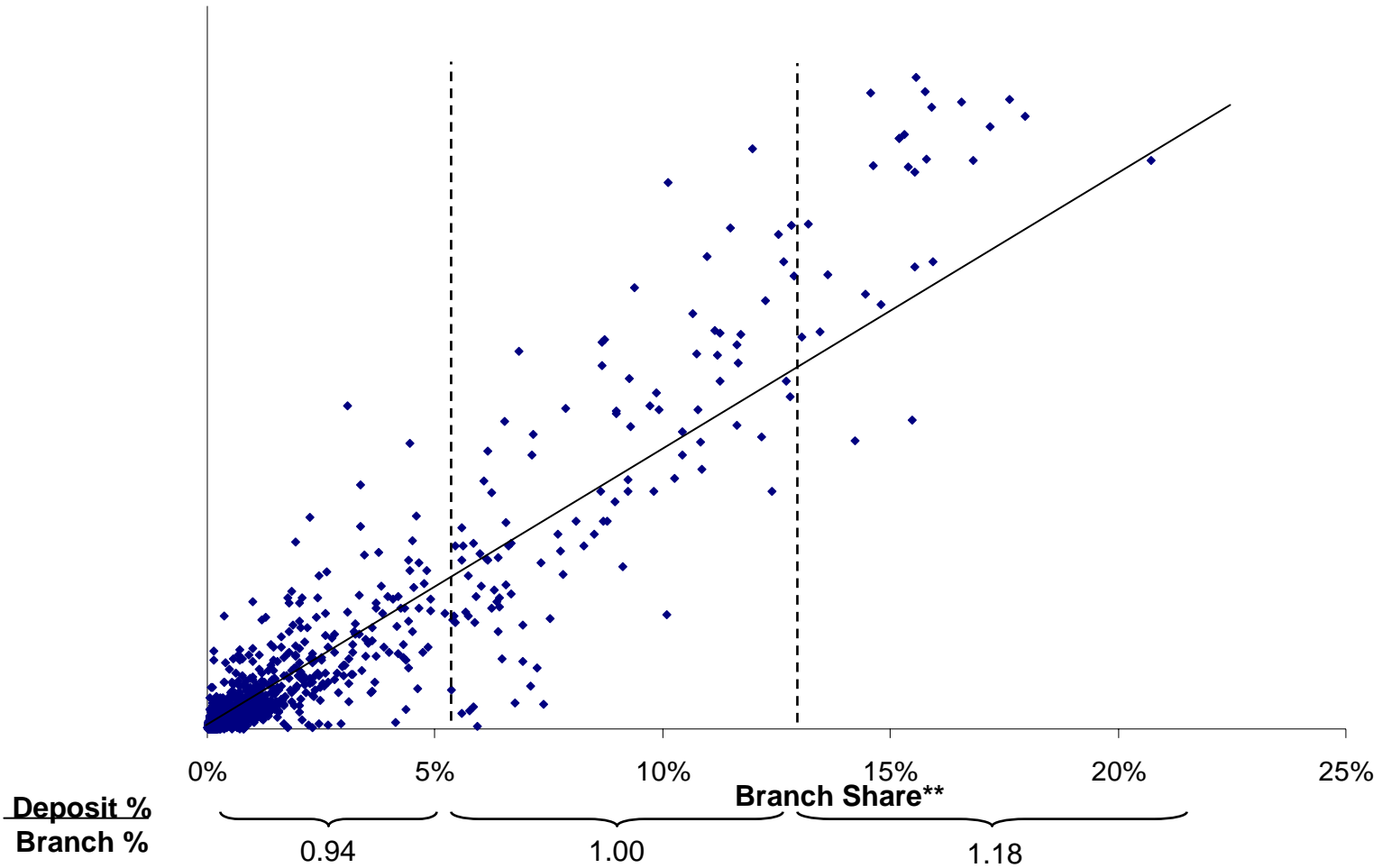
<b><u>'98 Share</u></b>	28.4%	11.0%	11.2%	7.0%	42.4%
<b><u>'06 Share</u></b>	25.0%	9.3%	10.2%	5.9%	49.6%

\*All branch deposits are capped at \$1 billion. Non-retail branches have been excluded.  
 1. Acquisitions completed through June 2006 have been applied retroactively to previous years.  
 Source: SNL.

# Local scale is key in banking

Local  
Deposit  
Share\*

June 2006 - Top 25 MSAs



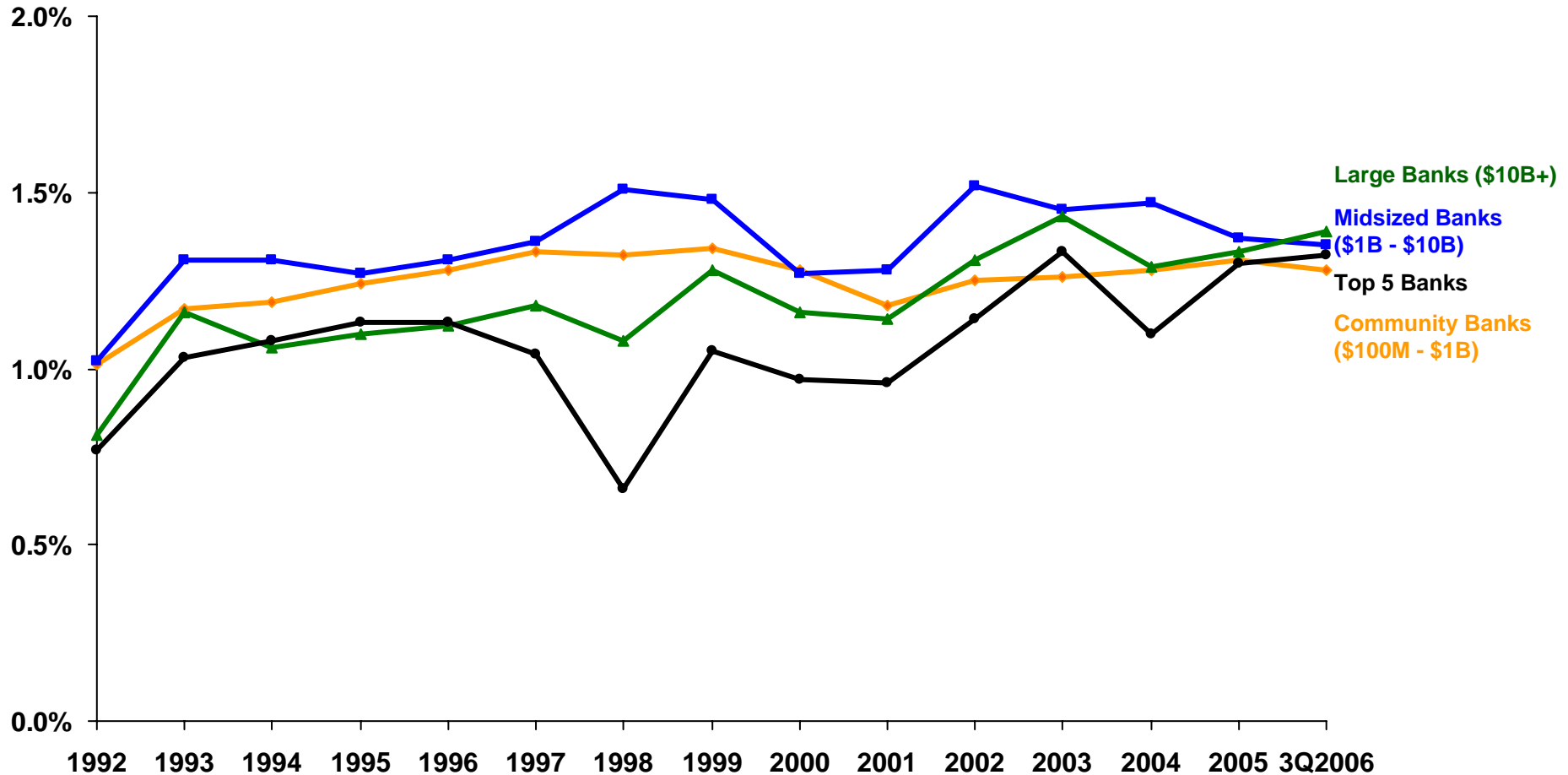
\*Excludes estimated corporate and other non-traditional deposits by excluding non-retail branches as well as balances in excess of \$1B for any individual retail branch.

\*\*Counts all in-store and mobile branches as 1/4 of a traditional branch.

Source: SNL

# Local banks have historically generated competitive returns versus large banks

Return on Assets, by Bank Asset Size

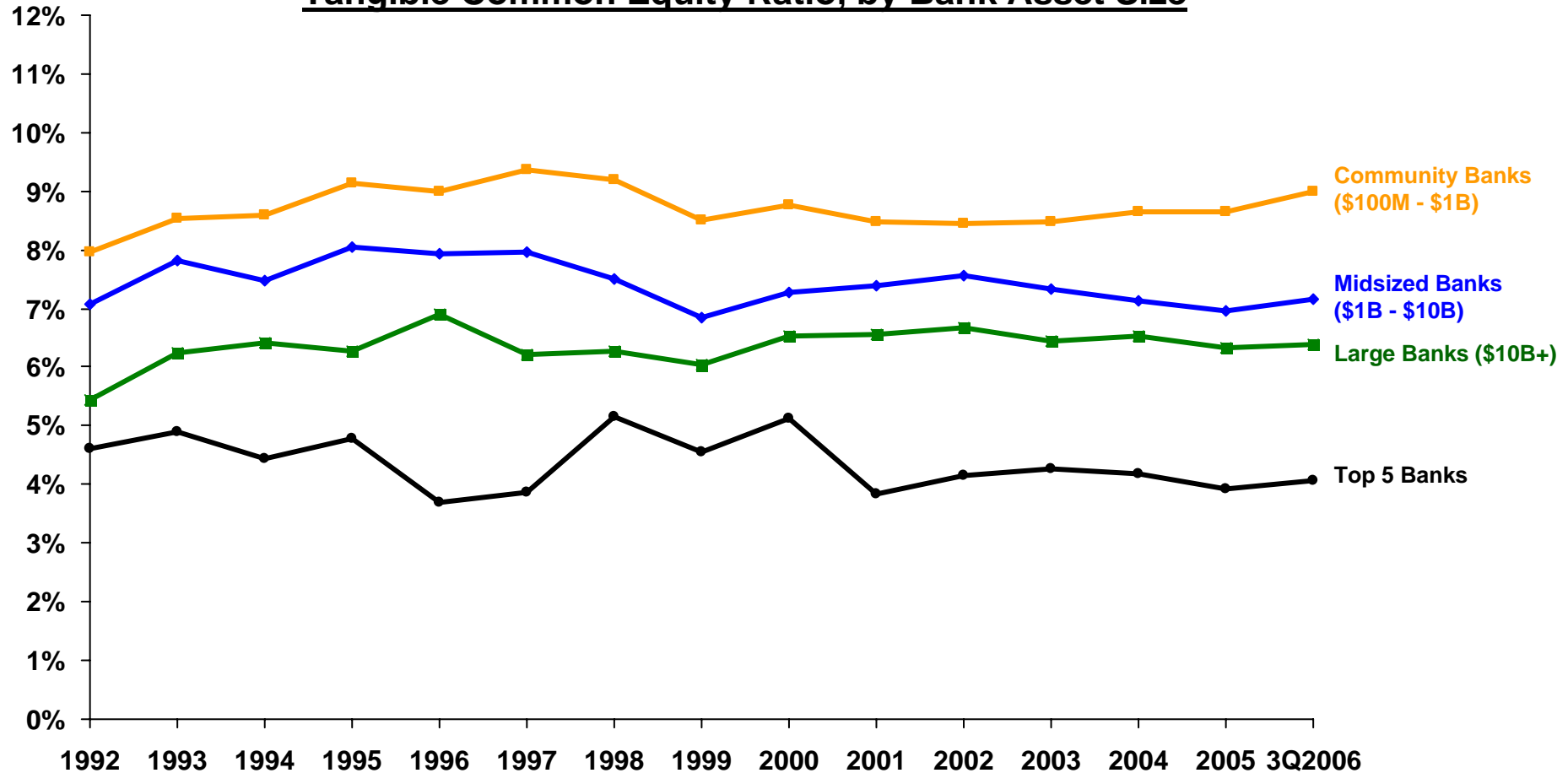


Note: Segments include all nationally chartered commercial banks; metrics reflect the weighted-average for the segment  
Source: FDIC SDI database

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# Capital Levels at the largest banks are a structural advantage

Tangible Common Equity Ratio, by Bank Asset Size

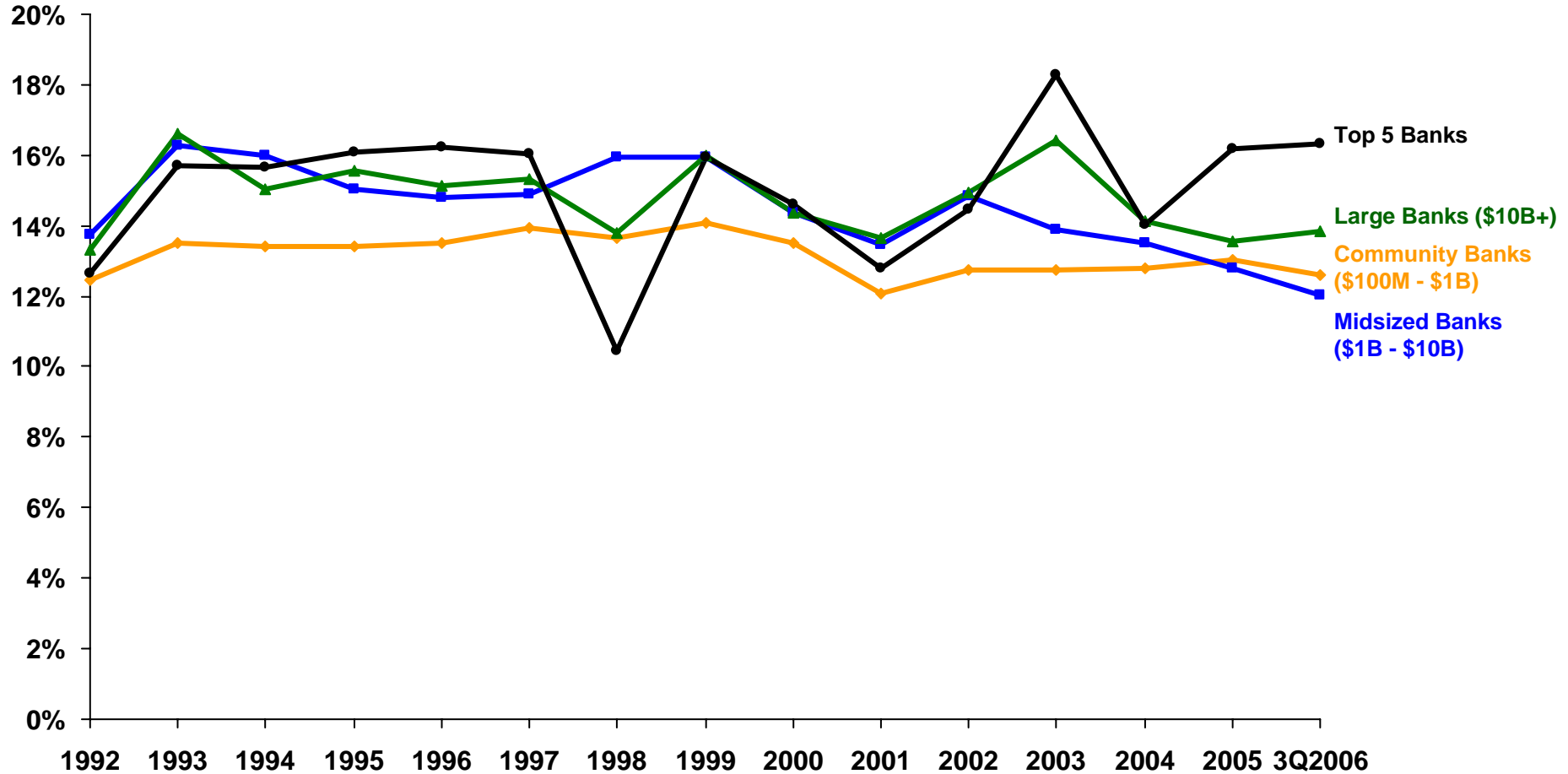


Note: Segments include all nationally chartered commercial banks; metrics reflect the weighted-average for the segment  
Source: SNL

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# Local banks' ROE's lag national competitors

Return on Equity, by Bank Asset Size



Note: Segments include all nationally chartered commercial banks; metrics reflect the weighted-average for the segment

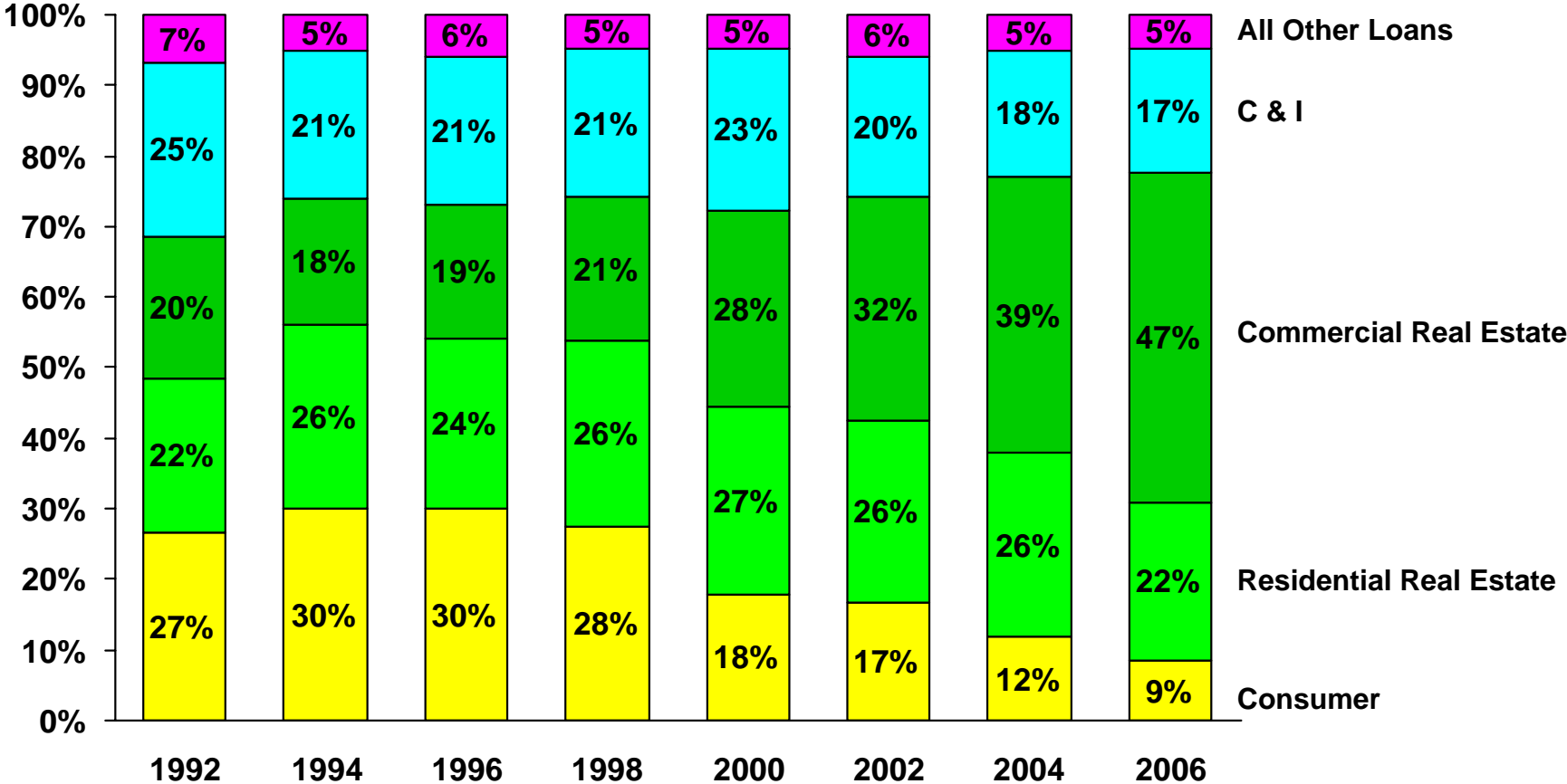
Source: FDIC SDI database

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# Local banks are becoming less diversified as consumer lending has consolidated nationally

## Loan Composition for Banks

With \$1B - \$10B in Assets



Note: Segments include all nationally chartered commercial banks; metrics reflect the weighted-average for the segment; Commercial Real Estate includes CRE, Multi-Family and Construction and Development  
 Source: FDIC SDI database

# Our strategy embraces three powerful forces shaping the evolution of financial services

**National  
Scale  
Lending**

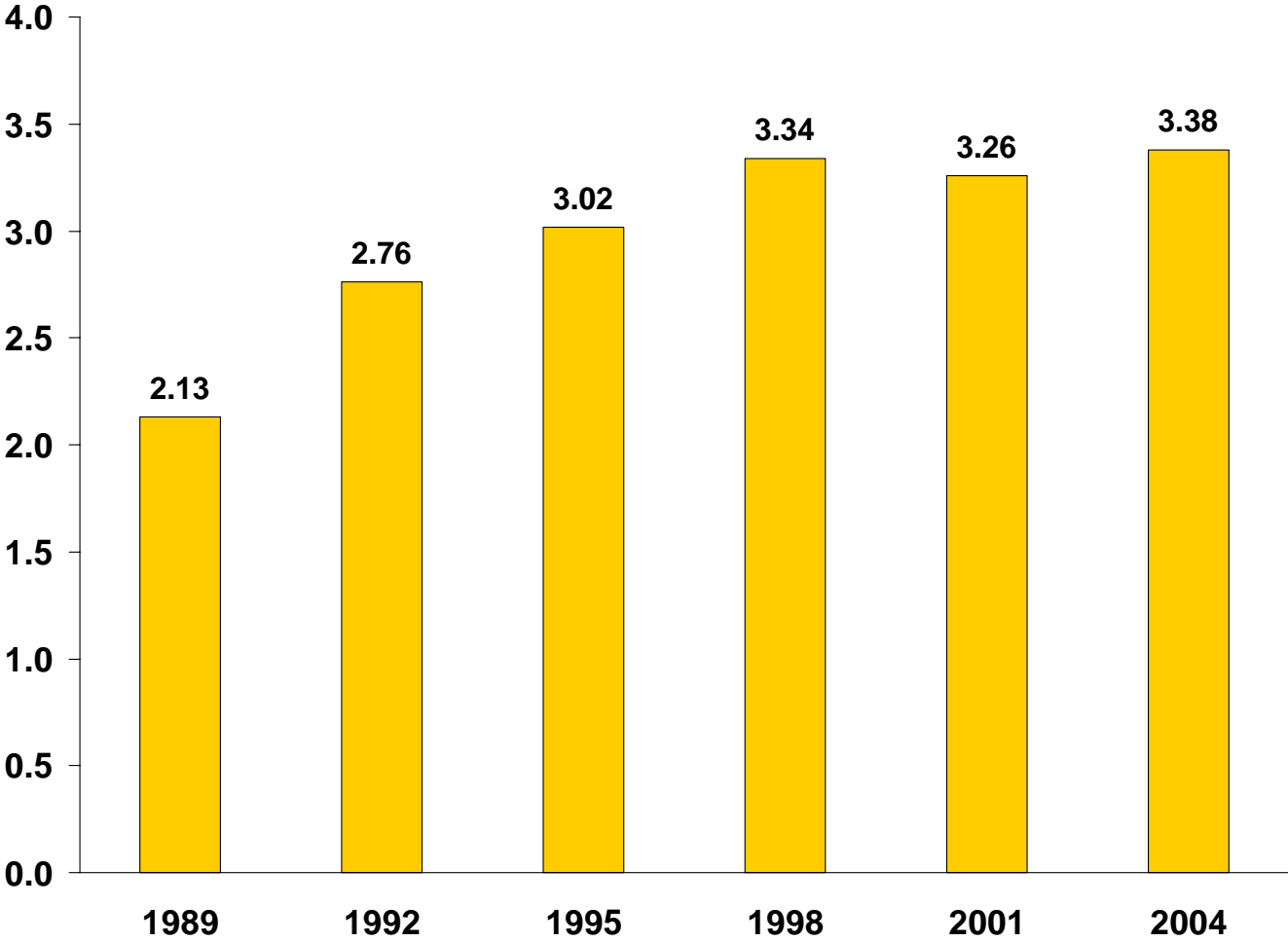
**Local Scale  
Banking**

**Advantaged  
Customer  
Access**



# Despite banks' efforts to bundle, consumers have unbundled their financial relationships

Average Number of Financial Institution Relationships  
1989-2004



Source: Federal Reserve Study of Consumer Finances

# A small number of banks have built large customer bases

## U.S. Customer Accounts\*

1.	Citi	182 M
2.	Bank of America	132 M
3.	JPM Chase	92 M
4.	HSBC	60 M
5.	Capital One	44 M
6.	Discover	42 M
7.	American Express	37 M
8.	Washington Mutual**	24 M
9.	Wells Fargo	23 M
10.	Wachovia	15 M
11.	US Bancorp	14 M
12.	Countrywide	8 M
13.	Fifth Third	6 M
14.	Citizens	6 M
15.	Regions	5 M
16.	BB&T	5 M
17.	National City	4 M
18.	Bank of the West	4 M
19.	PNC	3 M
20.	Keycorp	2 M

Sources: Company reports, SEC Filings

\*Represents most recent company disclosure ranging from YE2005 to YE2006

\*\*Calculated by aggregating the ~11M customers with card accounts, the ~9M households with banking accounts, and the ~4M households with home loans.

# A handful of banks have built national brands credible across most products and channels

## Total Brand Awareness (%)<sup>1</sup>

	99
	98
	98
	97
	97
	92
	82
	70

**1 - Question: "When you think about companies or banks that offer financial services products such as checking accounts, various types of savings accounts, credit cards and loans, which ones come to mind? Have you seen or heard of (company)?"**

# The largest banks now control multiple national scale lending platforms with best-in-class products

## Top 15 Leadership Positions in National Lending

	Card	Auto*	Mortgage	Home Equity	Installment Loans	Student
JPM Chase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bank of America	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Wells Fargo	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Citigroup	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Wachovia		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Capital One</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
HSBC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
SunTrust		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Washington Mutual	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
US Bancorp	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>

\*Auto is non-captive rank

Sources: Company Reports, Visa, Master Card, Cardweb, J.D. Power and Associates, National Mortgage News, SMR, Dept. of Education, Capital One analysis

# A handful of banks are breaking away from the pack with a broad line of national scale products

Top 15 Leadership Positions in National Lending

	Card	Auto*	Mortgage	Home Equity	Installment Loans	Student
JPM Chase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bank of America	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Wells Fargo	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Citigroup	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Wachovia		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Capital One</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
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Washington Mutual	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
US Bancorp	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>
Countrywide			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
GMAC			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
EMC/Bear Stearns			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Citizens Financial		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
National City				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ABN Amro			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
USAA	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>	
Navy Federal FCU		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	
American Express	<input checked="" type="checkbox"/>					
Discover	<input checked="" type="checkbox"/>					
Target	<input checked="" type="checkbox"/>					
Advanta National	<input checked="" type="checkbox"/>					
First National Bank	<input checked="" type="checkbox"/>					
Juniper/Barclays	<input checked="" type="checkbox"/>					
Americredit		<input checked="" type="checkbox"/>				
BB&T		<input checked="" type="checkbox"/>				
Fifth Third		<input checked="" type="checkbox"/>				
World Omni Financial		<input checked="" type="checkbox"/>				
IndyMac			<input checked="" type="checkbox"/>			
American Home Mortgage			<input checked="" type="checkbox"/>			
PHH Mortgage			<input checked="" type="checkbox"/>			
Aurora/Lehman Bros.				<input checked="" type="checkbox"/>		
First Horizon				<input checked="" type="checkbox"/>		
Regions Financial					<input checked="" type="checkbox"/>	
KeyCorp					<input checked="" type="checkbox"/>	
M&T					<input checked="" type="checkbox"/>	
Sallie Mae						<input checked="" type="checkbox"/>
CLC						<input checked="" type="checkbox"/>
Access Group						<input checked="" type="checkbox"/>
NeiNet						<input checked="" type="checkbox"/>
PNC						<input checked="" type="checkbox"/>
EdFinancial						<input checked="" type="checkbox"/>
Northstar						<input checked="" type="checkbox"/>
CIT						<input checked="" type="checkbox"/>

\*Auto is non-captive rank

# The national players have multi-channel capabilities to meet the customer where they are

	<u>Percent Origination By Channel</u>			
	<b>Direct</b>	<b>Broker</b>	<b>Point of Sale</b>	<b>Branch</b>
<b>Card*</b>	77%	--	8%	15%
<b>Mortgage</b>	5%	58%	--	37%
<b>Home Equity</b>	23%	17%	-	60%
<b>Auto</b>	5%	--	80%	15%
<b>Student</b>	7%	--	93%	--
<b>Small Business**</b>	4%	4%	10%	82%
<b>Bank Deposits</b>	2%	7%	--	91%
<b>Total</b>	<b>7%</b>	<b>28%</b>	<b>8%</b>	<b>57%</b>

Data is for Full Year 2004

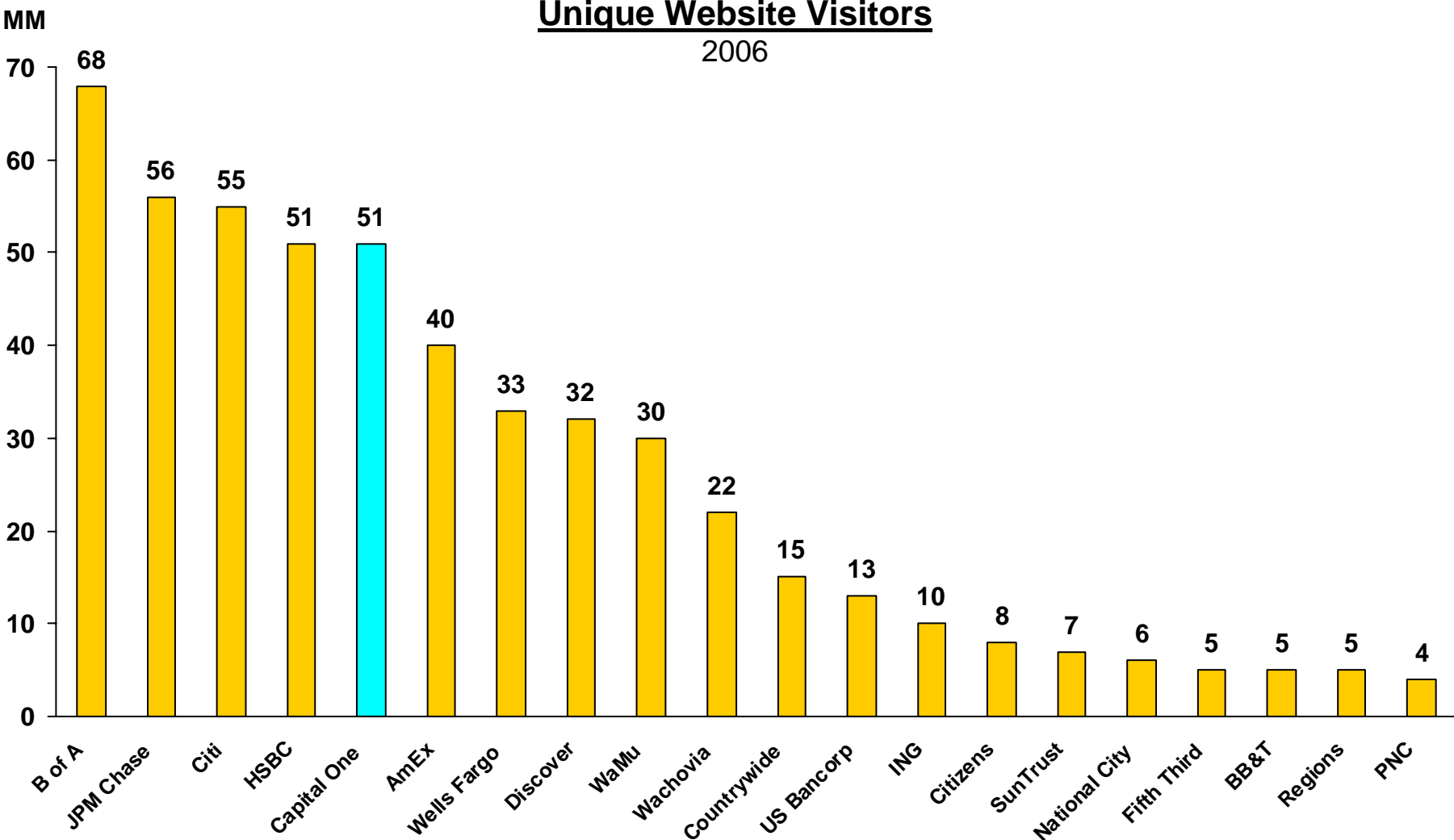
\*Card Outstandings

\*\*Small Business includes Small Business Card and Vehicle Lending

Sources: Inside Mortgage Finance, SMR, SNL, HEW, J.D. Power and Associates, CNW, Capital One Estimates

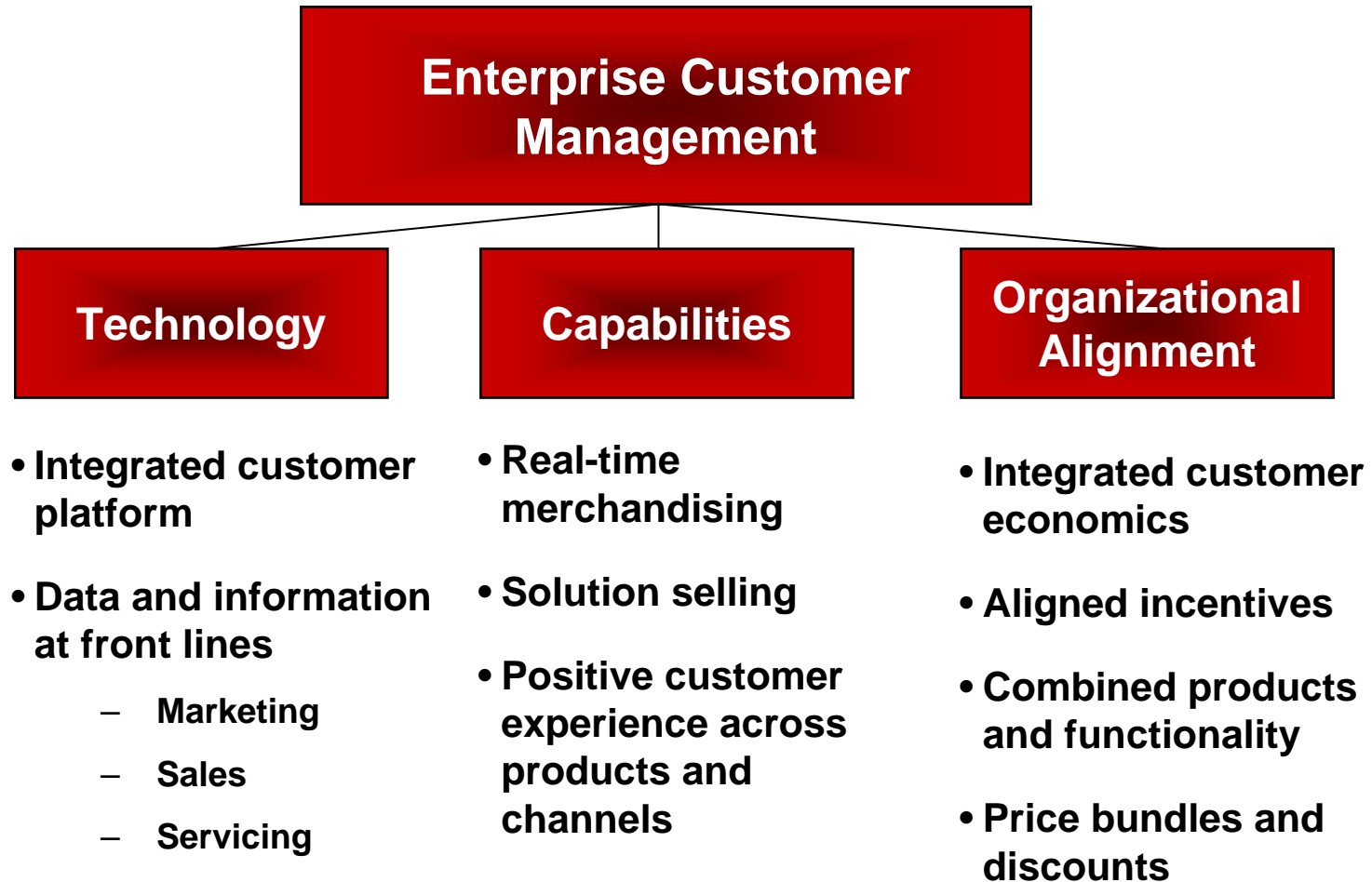
CONFIDENTIAL - Investor Day, 2007

# The National players have among the most visited internet sites



Source: comScore

# Integrated customer management and cross-sell won't happen automatically



# **Our strategy embraces three powerful forces shaping the evolution of financial services**

**National  
Scale  
Lending**

**Local Scale  
Banking**

**Advantaged  
Customer  
Access**

# We are well-positioned to win as the end-game evolves

**National  
Scale  
Lending**

**Local Scale  
Banking**

**Advantaged  
Customer  
Access**

**1998:** • #10 US Card issuer

• 17M Accounts

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**Today:** • #3 Non-captive Auto originator  
• #3 Small Business card issuer  
• #4 SBA loan originator  
• #5 US Card issuer  
• #11 Home Equity originator  
• #14 Mortgage originator  
• #7 UK card issuer  
• #10 Canada card issuer

• #1 Bank in Louisiana  
• #3 Retail Bank in NYC MSA  
• #12 Bank in Texas

• 50M Accounts  
• Leading Brand  
• Every Channel  
• Top Internet Presence

# Our strategic agenda works backwards from the marketplace

## National Scale Lending

- Drive growth and profits as a consolidator
- Achieve end-game positions in selected products before their windows close
- Focus on efficiency as plays mature

## Local Scale Banking

- Bring it home with great execution
  - Successfully integrate our banking businesses
  - Deliver synergies
  - Preserve local execution
- Build a scalable banking platform to drive local growth

## Advantaged Customer Access

- Continue to separate from the pack
  - Grow national customer base
  - Round out product portfolio
  - Expand the reach of our distribution channels
  - Stretch the brand
- Invest in Enterprise Customer Management
- Build an enduring customer franchise



**Investor Conference 2007**  
**Strategy Presentation**

***Rich Fairbank***

**March 1, 2007**