

## **CAPITAL ONE FINANCIAL CORPORATION**

### **COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS**

#### **AMENDED AND RESTATED CHARTER**

##### **I. Purpose**

The Compensation Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Capital One Financial Corporation (the "Corporation") to assist the Board by (i) managing and monitoring the officer title, salary, bonus, incentive and other employee benefit plans for the employees of the Corporation and its affiliates, generally; (ii) approving or recommending to the Independent Members (defined below) or the full Board, as appropriate, compensation and benefit plans for the directors, the Chief Executive Officer and Senior Management, specifically; and (iii) producing the report on executive compensation for inclusion in the Corporation's annual proxy statement to stockholders. References in the charter to the Corporation shall be deemed to include its subsidiaries unless the text requires otherwise.

##### **II. Membership**

The Committee shall be composed of at least three (3) members, all of whom shall meet the independence requirements of the New York Stock Exchange. The Board shall have the authority to fill any vacancies and shall have the power to remove any Committee member for any reason.

##### **III. Meetings**

The Committee shall meet at least quarterly during the year and hold such special meetings as called by the Chairman of the Committee or a majority of the members of the Committee.

##### **IV. Authority and Responsibilities**

###### **A. General Duties**

1. Review and reassess annually the adequacy of this Charter and submit it to the Board for approval.
2. Maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities.
3. Conduct an annual evaluation of the Committee's performance of its responsibilities.
4. If the Committee desires to engage special legal or other consultants to advise the Committee, retain and terminate such consultants and approve such consultants' fees and other retention terms.

5. Delegate authority as the Committee deems appropriate in furtherance of its responsibilities to one or more subcommittees of directors or management, but if so delegating, the Committee shall retain accountability for any matters so delegated.
6. In addition to the activities enumerated herein, perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, as the Committee or the Board deems necessary or appropriate or as required by law or regulation.

**B. Duties Relating to Board Compensation**

7. Review periodically and recommend to the Board the annual compensation and fees for attending Board and committee meetings to be paid to, and the stock and other benefit plans for, directors who are non-salaried officers of the Corporation or a subsidiary thereof.

**C. Duties Relating to Officer Appointments and Compensation**

8. Recommend to the Board, at its annual organization meeting, the election or re-election of all officers of the Corporation and its federally regulated direct subsidiaries, or recommend to the Board the manner in which such officers shall be chosen.
9. Review and approve the Corporation's goals and objectives relevant to compensation; oversee that the Corporation's policies and programs relating to compensation and benefits available to officers of the Corporation align with such goals and objectives; and review relevant market data in establishing compensation and benefits as provided below.
10. Evaluate the performance of the Corporation's Chief Executive Officer as compiled by the Corporation's Governance and Nominating Committee and in light of the Corporation's goals and objectives relevant to compensation, and recommend compensation based on this evaluation to the Independent Members of the Board of Directors.
11. With respect to Senior Management (defined below) other than the Corporation's Chief Executive Officer, review and recommend to the Independent Members of the Board of Directors the hiring, promotion, tier levels, salary levels, incentive awards and termination arrangements.
12. With respect to officers other than Senior Management, review reports by the Chief Executive Officer regarding tier levels, incentive awards, termination arrangements and salary levels, which levels shall be established by the Chief Executive Officer.
13. For purposes of this Charter, "Senior Management" shall mean the "executive officers" of the Corporation as defined under Section 16 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, and "Independent Members" shall mean all members of the Board who meet the independence requirements of the New York Stock Exchange.

D. Duties Relating to Annual and Long Term Incentive and Other Compensation and Benefit Plans

14. Recommend to the Board the adoption or termination of any broadly-based or executive compensation or benefit plans.
15. Act as the Committee for, or oversee management with respect to, the Corporation's compensation and benefit plans, as appropriate under the documents establishing such plans, including:
  - a. administration and oversight of applicable systems and procedures;
  - b. amendment, modification and interpretation (but not termination) of such plans;
  - c. adoption, amendment or rescission of the rules and regulations for such plans or the administration thereof; and
  - d. receipt of reports from management regarding management's fulfillment of its responsibilities under such plans.
16. Review and approve participation in the Corporation's executive compensation or benefit plans by incumbent name or category of position.
17. Administer awards and compensation programs and plans, if any, intended by the Committee to qualify for an exemption under Section 162(m) of the Internal Revenue Code of 1986, as amended, according to the terms of such awards, programs and plans.
18. Approve the aggregate amount of annual cash incentive payments for employees, including executives, of the Corporation and establish any performance standards or other formulas or guidelines applicable thereto.
19. Approve the aggregate number of shares of the Corporation's common stock to be granted in each broadly-based or executive equity award program.
20. Decide questions and settle controversies and disputes that may arise in connection with any of the Corporation's annual or long-term incentive or other compensation plans.
21. Approve contributions by the Corporation to any employee savings plan and any defined contribution or defined benefit retirement plan.

E. Duties Relating to the Annual Proxy Statement

22. Review and approve the report of the Committee required by the rules of the Securities and Exchange Commission to be included in the Corporation's proxy statements for meetings at which directors are to be elected.

Approved by the Committee on January 25, 2006 and the Board on January 26, 2006.