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News Release

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Capital One Reports Second Quarter Earnings

Affirms EPS guidance for 2006; banking integration remains on track

McLean, Va. (July 20, 2006) – Capital One Financial Corporation (NYSE: COF) today announced that its earnings for the second quarter of 2006 were $552.6 million, or $1.78 per share (diluted), compared with $531.1 million, or $2.03 per share (diluted), for the second quarter of 2005, and $883.3 million, or $2.86 per share (diluted), for the first quarter of 2006.

"Our businesses continued to post strong results in terms of loan growth and profitability in the second quarter, and credit performed well in all of our businesses with exception of the UK, which continued to operate in a challenging credit environment," said Richard D. Fairbank, Capital One's Chairman and Chief Executive Officer. "We're pleased with the solid results delivered by our banking segment and with the substantial progress on our integration. With the addition of North Fork, expected in the fourth quarter, we will have multiple growth platforms that will further enhance our ability to deliver long-term shareholder value."

The managed charge-off rate for the company decreased to 2.75 percent in the second quarter of 2006 from 4.10 percent in the second quarter of 2005 and rose modestly from 2.65 percent in the previous quarter. The company increased its allowance for loan losses by $90.0 million in the second quarter of 2006, driven largely by higher loan balances in the quarter and continued credit quality deterioration in the U.K. The managed delinquency rate (30+ days) decreased to 3.05 percent as of June 30, 2006 from 3.49 percent as of the end of June 30, 2005 and increased from 2.92 percent as of March 31, 2006.

As a result of the worsening credit environment in the UK, the company built incremental reserves of $42.9 million and took a write down of $36.4 million in expected servicing income from its UK securitizations. Together these UK-related actions impacted the company's second quarter earnings per share by approximately 16 cents.

Managed loans at June 30, 2006 were $108.4 billion, up $25.5 billion, or 31 percent, from June 30, 2005. This includes organic growth as well as $16.3 billion of loans acquired with the

acquisition of Hibernia in November 2005. Managed loans increased $4.5 billion, or four percent, from the previous quarter driven primarily by growth in our North American businesses. The company expects that managed loans will grow at a rate of between seven and nine percent during 2006, excluding the loan growth that will come with the acquisition of North Fork.

Second quarter marketing expenses increased $79.7 million to $356.7 million from $277.0 million in the second quarter of 2005, and increased $32.9 million from the first quarter of 2006 expense of $323.8 million. Annualized operating expenses as a percentage of average managed loans decreased to 4.99 percent in the second quarter of 2006 from 5.13 percent in the second quarter of 2005 but increased from 4.78 percent in the previous quarter. Excluding the impact of the North Fork transaction, operating expenses in the second half of 2006 are expected to be approximately $200 million higher than in the first half of the year, as the company continues to make important business infrastructure investments to include the upgrade of its card holder systems and the cost associated with the opening of new bank branches.

"We are affirming our earnings guidance of between $7.40 and $7.80 per share (diluted) for 2006, taking into account earnings to date and including the expected close of the North Fork acquisition early in the fourth quarter," said Gary L. Perlin, Capital One's Chief Financial Officer. "While we are affirming this guidance based on current market conditions, market conditions on the day of close and the resultant impact on purchase accounting adjustments, in addition to the timing of the close, create significant uncertainty about the impact that North Fork will have on our reported results."

Capital One's managed revenue margin decreased to 10.77 percent in the second quarter of 2006 from 12.65 percent in the second quarter of 2005, primarily due to the addition of Hibernia's loan portfolio. The company's managed revenue margin was 11.30 percent in the first quarter of 2006. The company continues to expect stability in its annual return on managed assets, as lower revenue margins on higher credit quality loans are offset by reductions in provision and also by reductions in operating and marketing expenses as a percent of assets. The expectation for reported return on assets in 2006 is subject to uncertainties from the timing and accounting impacts of the North Fork transaction.

Segment results

The US Card segment's net income in the second quarter of 2006 was $421.8 million, compared with $432.4 million in the second quarter of 2005, and $602.8 million in the first quarter of 2006. Overall performance in the segment was driven principally by strong credit and solid loan growth.

The business experienced compression in net interest margin due to a decline in past due fees which accompanied strong credit performance. Managed loans at June 30, 2006 were $48.7 billion, up $2.3 billion, or 5.0 percent, from June 30, 2005, and up $1.6 billion, or 3.4 percent from the prior quarter. The managed charge-off rate decreased to 3.29 percent in the second quarter of 2006 from 4.90 percent in the second quarter of 2005 but increased from 2.93 percent in the previous quarter. We expect credit card charge-offs to begin to return to more normal levels late in the year as the effects of the bankruptcy filing spike dissipate.

Results in the Auto Finance segment this quarter reflect continued growth in originations and strong credit. Net income in the second quarter of 2006 was $95.1 million, compared with $96.1 million in the second quarter of 2005, and $69.4 million in the first quarter of 2006. Auto loan originations during the quarter were $3.1 billion, up $473.6 million, or 18.0 percent, from the prior year's second quarter, and up $166.9 million, or 5.7 percent from the first quarter 2006. The managed charge-off rate decreased to 1.54 percent in the second quarter of 2006 from 1.74 percent in the second quarter of 2005 and 2.35 percent in the previous quarter.

Results in the Global Financial Services segment reflect strong performance in its North American businesses offset by continuing challenges in the UK. Net income in the second quarter of 2006 was $51.2 million, compared with $26.7 million in the second quarter of 2005, and $113.5 million in the first quarter of 2006. Managed loans at June 30, 2006 were $25.9 billion, up $3.9 billion, or 17.6 percent, from the prior year's second quarter, and up $2.2 billion, or nine percent from the first quarter of 2006. The managed charge-off rate increased to 3.90 percent in the second quarter of 2006 from 3.89 percent in the second quarter of 2005 and from 3.63 percent in the previous quarter.

The Banking segment delivered solid results, with net income in the second quarter of 2006 of $43.3 million. Total deposits at the end of the quarter were $35.3 billion, down slightly from $35.4 billion at the end of the first quarter of 2006. The company opened seven new branches in the quarter and remains on track to open 40 new branches in 2006. Integration progressed smoothly during the quarter, and the company continues to expect integration costs and synergies to be greater than original estimates.

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.

Forward looking statements

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 July 20, 2006 for second quarter earnings, return on assets, loan growth rates, operating costs, charge-off rates, branch growth, integration costs and synergies, and the benefits of the business combination transaction involving Capital One and North Fork, including future financial and operating results, and the 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: the ability to obtain regulatory approvals of the proposed acquisition of North Fork on the proposed terms and schedule; the failure of Capital One or North Fork stockholders to approve the transaction; the exact timing of the close of the North Fork transaction and the magnitude of market-driven purchase accounting adjustments related to the close; the risk that the company's acquired businesses will not be integrated successfully and that the cost savings and other synergies from such acquisitions may not be fully realized; continued intense competition from numerous providers of products and services which compete with Capital One's businesses; changes in our aggregate accounts and balances, and the growth rate and composition thereof; the success of the company's marketing efforts; general economic conditions affecting interest rates and consumer income, spending, and savings which may affect consumer bankruptcies, defaults, and charge-offs and deposit activity; the long-term impact of the Gulf Coast hurricanes on the impacted regions, including the amount of property and credit losses, the amount of investment , and the pace and magnitude of economic recovery in the region. 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, 2005.

Additional Information About the Capital One – North Fork Transaction

In connection with the proposed merger of Capital One and North Fork Bancorporation, Inc., Capital One filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 that included a joint proxy statement of Capital One and North Fork that also constitutes a prospectus of Capital One. Capital One and North Fork mailed the definitive joint proxy statement/prospectus to their respective stockholders on or about July 14, 2006. Investors and security holders are urged to read the definitive joint proxy statement/prospectus regarding the proposed merger because it contains

important information. You may obtain a free copy of the definitive joint proxy statement/prospectus and other related documents filed by Capital One and North Fork with the SEC at the SEC's website at www.sec.gov. The definitive joint 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 heading "Investors" and then under the heading "SEC & Regulatory Filings" or by accessing North Fork's website at www.northforkbank.com under the tab "Investor Relations" and then under the heading "SEC Filings."

Participants in the Capital One – North Fork Transaction

Capital One, North Fork and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from 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 stockholders in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Capital One's executive officers and directors in Capital One's definitive proxy statement filed with the SEC on March 23, 2006. You can find information about North Fork's executive officers and directors in their Form 10-K/A filed with the SEC on April 28, 2006. You can obtain free copies of these documents from the Capital One or North Fork using the contact information above.

About Capital One

Headquartered in McLean, Virginia, Capital One Financial Corporation (www.capitalone.com) is a financial holding company, with more than 324 locations in Texas and Louisiana. Its principal subsidiaries, Capital One Bank, Capital One, F.S.B., Capital One Auto Finance, Inc., and Capital One, N.A., offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients. Capital One's subsidiaries collectively had $47.2 billion in deposits and $108.4 billion in managed loans outstanding as of June 30, 2006. Capital One, a Fortune 500 company, 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: Second quarter 2006 financial results, SEC Filings, and second quarter earnings conference call slides are accessible on Capital One's home page (www.capitalone.com). Choose "Investors" on the bottom 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 (ET) earnings conference call is accessible through the same link.