

CAPITAL ONE FINANCIAL CORP
Form S-4/A
June 29, 2006
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As filed with the Securities and Exchange Commission on June 29, 2006

Registration No. 333-133665

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 2
to
FORM S-4
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

CAPITAL ONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

6141
(Primary Standard Industrial Classification
Code Number)

54-1719854
(I.R.S. Employer
Identification Number)

1680 Capital One Drive, McLean, Virginia 22102

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(703) 720-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John G. Finneran, Jr., Esq.

General Counsel and Corporate Secretary

1680 Capital One Drive, McLean, Virginia 22102

(703) 720-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable following the effectiveness of this Registration Statement, satisfaction or waiver of the other conditions to closing of the merger described herein, and consummation of the merger.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this document is not complete and may be changed. We may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED []

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

We are pleased to report that the boards of directors of Capital One Financial Corporation and North Fork Bancorporation, Inc. have each unanimously approved a merger involving our two companies. Before we can complete the merger, we must obtain the approval of the stockholders of both Capital One and North Fork. We are sending you this document to ask you to vote in favor of the approval and adoption of the merger agreement and other matters.

In the merger, North Fork will merge with and into Capital One and North Fork stockholders will be entitled to elect to receive their merger consideration in the form of Capital One common stock, cash or a combination of both. Subject to the election and adjustment procedures described in this document, North Fork stockholders will be entitled to receive, in exchange for each share of North Fork common stock they hold at the time of the merger, consideration with a value equal to the sum of (i) 0.2216 multiplied by the average of the closing prices on the NYSE for Capital One common stock during the five trading days ending the day before the completion of the merger and (ii) \$11.25.

The value of the merger consideration will fluctuate with the market price of Capital One common stock. As explained in more detail in this document, whether a North Fork stockholder makes a cash election, a stock election or no election, the value of the consideration that such North Fork stockholder will receive as of the completion date will be substantially the same.

As an example, based on the average of the closing prices of Capital One common stock on the NYSE for the five trading days ending on [], 2006, each share of North Fork common stock would be converted into the right to receive either approximately \$[] in cash or approximately 0.[] shares of Capital One common stock, having a market value based on that average of closing prices of approximately \$[]. As an additional example, if the average of the closing prices of Capital One common stock on the NYSE for the five trading days ending the day before the completion of the merger is \$89.92, which was the closing price for Capital One common stock on March 10, 2006, the last trading day prior to the day the merger agreement was executed, each share of North Fork common stock would be converted into the right to receive approximately \$31.18 in cash or approximately 0.3467 of a share of Capital One common stock. A chart showing the cash and stock merger consideration at various hypothetical closing prices of Capital One common stock is provided on page [] of this document.

The market prices of both Capital One common stock and North Fork common stock will fluctuate before the merger. You should obtain current stock price quotations for Capital One common stock and North Fork common stock. Capital One common stock trades on the NYSE under the symbol COF and North Fork common stock trades on the NYSE under the symbol NFB.

Your vote is important. We cannot complete the merger of Capital One and North Fork unless the Capital One stockholders and North Fork stockholders approve and adopt the merger agreement. **Your failure to vote will have the same effect as voting against the merger.** The places, dates and times of the stockholder meetings are as follows:

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For Capital One stockholders:

For North Fork stockholders:

[Insert Capital One Meeting Information]

[Insert North Fork Meeting Information]

The Capital One board of directors unanimously
recommends that Capital One stockholders vote *FOR*
approval and adoption of the merger agreement

The North Fork board of directors unanimously
recommends that North Fork stockholders vote *FOR*
approval and adoption of the merger agreement

This document gives you detailed information about the stockholder meetings and the proposed merger. **We urge you to read this document carefully, including Risk Factors beginning on page [] for a discussion of the risks relating to the merger.** You also can obtain information about Capital One and North Fork from documents that we have filed with the Securities and Exchange Commission. Whether or not you plan to attend your stockholder meeting, to ensure your shares are represented at the meeting, please vote as soon as possible by either completing and submitting the enclosed proxy card or by using the telephone or Internet voting procedures described on your proxy card.

Richard D. Fairbank

Chairman, Chief Executive Officer

and President

Capital One Financial Corporation

John Adam Kanas

Chairman of the Board, President

and Chief Executive Officer

North Fork Bancorporation, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the shares of common stock to be issued by Capital One under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

This document is dated [], 2006, and is being first mailed to Capital One stockholders and North Fork stockholders on or about [], 2006.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2006

To the Stockholders of Capital One Financial Corporation:

We will hold a special meeting of Capital One stockholders on [], 2006, at [], local time, at [] for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of March 12, 2006, between Capital One Financial Corporation and North Fork Bancorporation, Inc., as it may be amended from time to time, pursuant to which North Fork will merge with and into Capital One;
2. To vote upon an adjournment or postponement of the Capital One special meeting, if necessary, to solicit additional proxies; and
3. To transact such other business as may properly be brought before the Capital One special meeting and any adjournments or postponements of the Capital One special meeting.

Only holders of record of Capital One common stock at the close of business on [], 2006 are entitled to notice of, and to vote at, the Capital One special meeting or any adjournments or postponements of the Capital One special meeting. **To ensure your representation at the Capital One special meeting, please complete and promptly mail your proxy card in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card.** This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted. Please review the proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the Capital One special meeting.

The board of directors of Capital One unanimously recommends that Capital One stockholders vote **FOR** the proposal to approve and adopt the merger agreement.

By Order of the Board of Directors,

John G. Finneran, Jr.

Corporate Secretary

McLean, Virginia

[], 2006

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2006

To the Stockholders of North Fork Bancorporation, Inc.:

We will hold our annual meeting of North Fork stockholders on [], 2006, at [], local time, at [] for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of March 12, 2006, between Capital One Financial Corporation and North Fork Bancorporation, Inc., as it may be amended from time to time, pursuant to which North Fork will merge with and into Capital One;
2. To vote upon an adjournment or postponement of the North Fork annual meeting, if necessary, to solicit additional proxies;
3. The election of five Directors to Class 1 of the board of directors;
4. Ratification of our appointment of KPMG LLP as North Fork's independent auditors for 2006; and
5. To transact such other business as may properly be brought before the North Fork annual meeting and any adjournments or postponements of the North Fork annual meeting.

Only holders of record of North Fork common stock at the close of business on [], 2006 are entitled to notice of, and to vote at, the North Fork annual meeting or any adjournments or postponements of the North Fork annual meeting. **To ensure your representation at the North Fork annual meeting, please complete and promptly mail your proxy card in the return envelope enclosed, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card or voting instruction card.** This will not prevent you from voting in person, but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted. Please review the proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the North Fork annual meeting.

The board of directors of North Fork unanimously recommends that North Fork stockholders vote **FOR** the proposal to approve and adopt the merger agreement.

By Order of the Board of Directors,

Aurelie S. Campbell

Vice President and Corporate Secretary

Melville, New York

[], 2006

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ADDITIONAL INFORMATION

This document incorporates important business and financial information about Capital One Financial Corporation and North Fork Bancorporation, Inc. from documents filed with the Securities and Exchange Commission, which in this document we refer to as the SEC, that are not included in or delivered with this document.

Capital One Financial Corporation, which in this document we refer to as Capital One, will provide you with copies of this information relating to Capital One, without charge, upon written or oral request to:

Innisfree M&A Incorporated 501 Madison Avenue New York, NY 10022

(888) 750-5834

North Fork Bancorporation, Inc., which in this document we refer to as North Fork, will provide you with copies of this information relating to North Fork, without charge, upon written or oral request to:

D. F. King & Co., Inc. 48 Wall Street, 22nd Floor New York, NY 10005

(888) 605-1957

In order to receive timely delivery of the documents in advance of your stockholder meeting, you must request the information no later than [], 2006.

You may also obtain these documents at the SEC's website, www.sec.gov, and you may obtain certain of these documents at Capital One's website, www.capitalone.com, by selecting Investors and then selecting SEC & Regulatory Filings and then selecting Capital One Financial Corporation, and at North Fork's website, www.northforkbank.com, by selecting Investor Relations and then selecting SEC Filings. Information contained on the Capital One and North Fork websites is expressly not incorporated by reference into this document.

You should rely only on the information contained or incorporated by reference into this document to vote on the merger agreement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], 2006. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither our mailing of this document to Capital One stockholders or North Fork stockholders nor the issuance by Capital One of common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information

contained in this document regarding Capital One has been provided by Capital One and information contained in this document regarding North Fork has been provided by North Fork.

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<u>Opinion of J.P. Morgan Securities Inc., dated as of March 12, 2006</u>	Annex D
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<u>Copy of Section 262 of the Delaware General Corporation Law</u>	Annex G

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What matters will be considered at the stockholder meetings?

A: At the Capital One special meeting, Capital One stockholders will be asked to vote in favor of approving and adopting the merger agreement. At the North Fork annual meeting, North Fork stockholders will be asked to vote in favor of approving and adopting the merger agreement. North Fork stockholders will also be voting at the North Fork annual meeting to elect five directors to Class 1 of the board of directors and to ratify the appointment of KPMG LLP as North Fork's independent auditors for 2006. Each of the proposals is independent, and is not contingent on approval by stockholders of the other proposals.

Q: Why is North Fork having an annual meeting?

A: North Fork previously postponed its regular annual meeting. North Fork did so in order to combine the normal annual meeting matters, such as the election of directors, with the vote on the proposed merger with Capital One. North Fork will not hold an annual meeting in 2007 if the merger is completed.

Q: Why is my vote important?

A: The merger agreement must be approved and adopted by the holders of a majority of the outstanding shares of Capital One common stock and North Fork common stock. Accordingly, if a Capital One or North Fork stockholder fails to vote, or if a Capital One or North Fork stockholder abstains, that will have the same effect as a vote against approval and adoption of the merger agreement.

Q: What do I need to do now in order to vote?

A: After you have carefully read this document, please respond as soon as possible so that your shares will be represented and voted at the Capital One special meeting or the North Fork annual meeting, as applicable, by:

completing, signing and dating your proxy card or voting instruction card and returning it in the postage-paid envelope; or

by submitting your proxy or voting instruction by telephone or through the Internet.

Q: When and where are the stockholder meetings?

A: The Capital One special meeting will take place at [] on [], 2006. The location of the Capital One special meeting is [].

The North Fork annual meeting will take place at [] on [], 2006. The location of the North Fork annual meeting is [].

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger, Capital One or North Fork that are discussed in this document and in other documents incorporated by reference in this document. *Please read with particular care the detailed description of the risks associated with the merger on pages [] through [] and in the Capital One and North Fork SEC filings referred to on page [].*

Q: When do you currently expect to complete the merger?

A: In the fourth quarter of 2006. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of Capital One stockholders and North Fork stockholders at the stockholder meetings and the necessary regulatory approvals.

Q: If I am a North Fork stockholder, when must I elect the type of merger consideration that I prefer to receive?

A: North Fork stockholders who wish to elect the type of merger consideration they prefer to receive in the merger should carefully review

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and follow the instructions set forth in the form of election that will be provided to North Fork stockholders at a later date. Since the actual election deadline is not currently known, Capital One and North Fork will issue a press release announcing the date of the election deadline at least five business days before that deadline. If a North Fork stockholder does not submit a properly completed and signed form of election to the exchange agent by the election deadline, such stockholder will have no control over the type of merger consideration such stockholder may receive, and, consequently, may receive only cash, only Capital One common stock or a combination of cash and Capital One common stock in the merger.

Q: If I am a North Fork stockholder, should I send in my North Fork stock certificates with my proxy card?

A: No. Please DO NOT send your North Fork stock certificates with your proxy card. You will be provided at a later date a form of election and instructions regarding the surrender of your share certificates. You should then, prior to the election deadline, send your North Fork common stock certificates to the exchange agent, together with your completed, signed form of election.

Q: How do I vote my shares if my shares are held in street name ?

A: You should contact your broker or bank. Your broker or bank can give you directions on how to instruct the broker or bank to vote your shares. Your broker or bank will not vote your shares unless the broker or bank receives appropriate instructions from you. Your failure to vote will have the same effect as a vote AGAINST approval and adoption of the merger agreement. You should therefore provide your broker or bank with instructions as to how to vote your shares. In addition, if you are a North Fork stockholder, when you receive a form of election, you should follow your broker's or bank's instructions for making an election with respect to your shares of North Fork common stock.

Q: If I hold shares of Capital One common stock through my Capital One 401(k) plan, will I be allowed to vote these shares on the merger?

A: Yes. If you participate in the Capital One Associate Savings Plan (the Savings Plan), you may vote the number of shares equivalent to your interest in the Capital One Pooled Stock Fund as credited to your account on the record date. You may vote by giving instructions to Ameriprise Financial, Inc., the trustee, via the voting instruction card being mailed with these materials to plan participants, by telephone or via the Internet. The trustee will vote your shares in accordance with your duly executed instructions, if you meet the deadline for submitting your vote. This deadline may be earlier than the deadline generally applicable to Capital One stockholders. If you do not send instructions, the trustee will not vote the share equivalents credited to your account.

Q: What if I want to change my vote after I have delivered my proxy card?

A: You may change your vote at any time before your proxy is voted at the stockholder meeting. If you are the record holder of your shares, you can do this in any of the three following ways:

by sending a written revocation to the secretary of Capital One or North Fork, as appropriate, in time to be received before the appropriate meeting of stockholders stating that you would like to revoke your proxy;

by properly completing another proxy card (whether by mail, telephone or Internet) that is dated later than the original proxy and returning it in time to be received before the appropriate meeting of stockholders; or

by voting in person at the appropriate meeting of stockholders if your shares of Capital One common stock or North Fork common stock are registered in your name rather than in the name of a broker or bank.

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If you hold your shares in street name, you should contact your broker or bank to give it instructions to change your vote.

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Q: Who can I call with questions about the stockholder meetings or the merger?

- A. If you are a Capital One stockholder and you have questions about the merger or the Capital One special meeting of stockholders or you need additional copies of this document, or if you have questions about the process for voting or if you need a replacement proxy card, you should contact:

Innisfree M&A Incorporated

501 Madison Avenue

New York, NY 10022

(888) 750-5834

If you are a North Fork stockholder and you have questions about the merger or the North Fork annual meeting of stockholders or you need additional copies of this document, or if you have questions about the process for voting or if you need a replacement proxy card, you should contact:

D. F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

(888) 605-1957

Q: Where can I find more information about the companies?

- A: You can find more information about Capital One and North Fork from the various sources described under [Where You Can Find More Information](#).

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SUMMARY

*This summary highlights selected information from this document and may not contain all of the information that is important to you. You should carefully read this entire document and the other documents to which this document refers to fully understand the merger and the related transactions. See *Where You Can Find More Information* on page [__]. Most items in this summary include a page reference directing you to a more complete description of those items.*

THE COMPANIES (see page [__])

Capital One Financial Corporation

1680 Capital One Drive

McLean, Virginia 22102

(703) 720-1000

With approximately \$47.8 billion in deposits, \$103.9 billion in managed loans outstanding and more than 316 locations in Texas and Louisiana, as of March 31, 2006, Capital One is one of the world's largest financial services franchises. It is a diversified financial services corporation focused primarily on consumer lending and deposits. Its principal business segments are banking, domestic credit card lending, automobile and other motor vehicle financing and global financial services.

North Fork Bancorporation, Inc.

275 Broadhollow Road

Melville, New York 11747

(631) 531-2970

North Fork is a bank holding company. North Fork operates more than 350 retail banking facilities throughout the New York metropolitan area and a nationwide mortgage business through GreenPoint Mortgage Funding Inc. North Fork's operating activities are divided into two primary business segments: retail banking and mortgage banking. At March 31, 2006, North Fork had total assets of \$57.7 billion.

THE MERGER (see page [])

The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this document. Please carefully read the merger agreement as it is the legal document that governs the merger.

North Fork Will Merge into Capital One

We propose a merger of North Fork with and into Capital One. Capital One will survive the merger.

North Fork Stockholders Will Receive Cash and/or Shares of Capital One Common Stock in the Merger depending on their Election and any Proration (see pages []-[])

North Fork stockholders will have the right to elect to receive merger consideration for each of their shares of North Fork common stock in the form of cash or shares of Capital One common stock, subject to proration in the circumstances described below. In the event of proration, a North Fork stockholder may receive a portion of the merger consideration in a form other than that which such stockholder elected.

The value of the merger consideration will fluctuate with the market price of Capital One common stock and will be determined based on the five-day average closing price on the NYSE of Capital One common stock

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ending on the day before the completion of the merger. As explained in more detail in this document, whether a North Fork stockholder makes a cash election or a stock election, the value of the consideration that such stockholder receives as of the date of completion of the merger will be substantially the same based on the average Capital One closing price used to calculate the merger consideration. A North Fork stockholder may specify different elections with respect to different shares that such stockholder holds (if, for example, a North Fork stockholder owns 100 shares of North Fork common stock, that stockholder could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

As an example, based on the average of the closing prices of Capital One common stock for the five trading days ending on [], 2006, for each share of North Fork common stock held, a North Fork stockholder would receive either approximately \$[] in cash or 0.[] of a share of Capital One common stock, subject to possible proration. We will compute the actual amount of cash and number of shares of Capital One common stock that each North Fork stockholder will receive in the merger using the formula contained in the merger agreement. For a summary of the formula contained in the merger agreement, see The Merger Agreement Consideration To Be Received in the Merger beginning on page [].

Set forth below is a table showing a hypothetical range of five-day average closing sale prices for shares of Capital One common stock and the corresponding consideration that a North Fork stockholder would receive in a cash election, on the one hand, or in a stock election, on the other hand, under the merger consideration formula. The table does not reflect the fact that cash will be paid instead of fractional shares. As described below, regardless of whether a North Fork stockholder makes a cash election or a stock election, that North Fork stockholder may nevertheless receive a mix of cash and stock.

Capital One Common Stock		North Fork Common Stock		
Hypothetical Five-Day Average Closing Prices	Cash Election: Cash Consideration Per Share	OR	Stock Election: Stock Consideration Per Share	
			Shares of Capital One	
			Common Stock	Market Value(*)
\$75.00	\$ 27.87		0.3716	\$ 27.87
76.00	28.09		0.3696	28.09
77.00	28.31		0.3677	28.31
78.00	28.53		0.3658	28.53
79.00	28.76		0.3640	28.76
80.00	28.98		0.3622	28.98
81.00	29.20		0.3605	29.20
82.00	29.42		0.3588	29.42
83.00	29.64		0.3571	29.64
84.00	29.86		0.3555	29.86
85.00	30.09		0.3540	30.09
86.00	30.31		0.3524	30.31
87.00	30.53		0.3509	30.53
88.00	30.75		0.3494	30.75
89.00	30.97		0.3480	30.97
90.00	31.19		0.3466	31.19
91.00	31.42		0.3452	31.42
92.00	31.64		0.3439	31.64
93.00	31.86		0.3426	31.86
94.00	32.08		0.3413	32.08
95.00	32.30		0.3400	32.30

(*) Market value based on hypothetical five-day average closing price on the NYSE of Capital One common stock.

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The examples above are illustrative only. The value of the merger consideration that a North Fork stockholder actually receives will be based on the actual five-day average closing price on the NYSE of Capital One common stock prior to completion of the merger, as described below. The actual average closing price may be outside the range of the amounts set forth above, and as a result, the actual value of the merger consideration per share of North Fork common stock may not be shown in the above table.

Regardless of Whether North Fork Stockholders Make a Cash Election or a Stock Election, North Fork Stockholders May Nevertheless Receive a Mix of Cash and Stock (see pages []-[])

The aggregate number of shares of Capital One common stock that will be issued in the merger is approximately [] million, based on the number of shares of North Fork common stock outstanding on [], 2006, and the aggregate amount of cash that will be paid in the merger is fixed at \$5.2 billion. As a result, if more North Fork stockholders make valid elections to receive either Capital One common stock or cash than is available as merger consideration under the merger agreement, those North Fork stockholders electing the over-subscribed form of consideration will have the over-subscribed consideration proportionately reduced and will receive a portion of their consideration in the other form, despite their election.

If shares of North Fork common stock are issued upon the exercise of outstanding North Fork stock options, upon vesting of other stock-settled awards or as otherwise permitted by the merger agreement, the aggregate number of shares of Capital One common stock to be issued as consideration in the merger will be increased accordingly. The aggregate amount of cash consideration payable as merger consideration will always remain fixed at \$5.2 billion.

What Holders of North Fork Stock Options and Other Equity-Based Awards Will Receive (see page [])

When we complete the merger, North Fork stock options and deferred shares that are outstanding immediately before completing the merger will become options and deferred shares (to the extent they are not settled upon the change of control and instead become shares of Capital One common stock) on shares of Capital One common stock. The number of shares of North Fork common stock subject to such stock options and deferred shares, and the exercise price of the North Fork stock options, will be adjusted according to the exchange ratio.

Each North Fork restricted share outstanding immediately before completing the merger will be converted upon the completion of the merger into the right to receive the merger consideration validly elected by the holder of the North Fork restricted share, subject to proration in the circumstances described above.

In Order To Make a Valid Election, North Fork Stockholders Must Properly Complete and Deliver the Form of Election that Will Be Sent at a Later Date (see pages []-[])

North Fork stockholders will receive at a later date a form of election with instructions for making cash and stock elections. North Fork stockholders must properly complete and deliver to the exchange agent a form of election along with their stock certificates (or a properly completed notice of guaranteed delivery). The form of election will also include delivery instructions with respect to any shares they may hold in book-entry form. North Fork stockholders should *NOT* send their stock certificates with their proxy card.

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Forms of election and stock certificates (or a properly completed notice of guaranteed delivery) must be received by the exchange agent by the election deadline. Since the actual election deadline is not currently known, Capital One and North Fork will issue a press release announcing the date of the election deadline at least five business days before that deadline. For further details on the determination of the election deadline, see The Merger Agreement Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration

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Form of Election. Once North Fork stockholders have tendered their North Fork stock certificates to the exchange agent, they may not transfer their shares of North Fork common stock represented by those stock certificates until the merger is completed, unless they revoke their election by written notice to the exchange agent that is received prior to the election deadline. If the merger is not completed and the merger agreement is terminated, stock certificates will be returned by the exchange agent.

If registered North Fork stockholders fail to submit a properly completed form of election, together with their North Fork stock certificates (or a properly completed notice of guaranteed delivery), prior to the election deadline, they will be deemed not to have made an election. As non-electing holders, they will be paid merger consideration in an amount per share that is equivalent in value to the amount paid per share to holders making elections, but they may be paid all in cash, all in Capital One common stock, or in part cash and in part Capital One common stock, depending on the remaining pool of cash and Capital One common stock available for paying merger consideration after honoring the cash elections and stock elections that other stockholders have made, and without regard to their preference.

Dividend Policy of Capital One; Anticipated Capital One Share Repurchase; Dividends from North Fork (see page [])

The holders of Capital One common stock receive dividends if and when declared by the Capital One board of directors out of legally available funds. Capital One declared quarterly cash dividends of \$0.026667 per share of common stock for each quarter in 2005. Following the completion of the merger, Capital One expects to continue paying quarterly cash dividends on a basis consistent with past practice. However, the declaration and payment of dividends will depend upon business conditions, operating results, capital and reserve requirements and consideration by the Capital One board of directors of other relevant factors.

Capital One has announced its intention to repurchase approximately \$3 billion of its shares of common stock in the open market following the completion of the merger. Capital One expects approximately half of such repurchase program would occur during the last six months of 2007 and half during the first six months of 2008. Capital One believes, based on current market conditions and our current business plans and expectations for the combined company, that during the second half of 2007 and the first half of 2008, Capital One will have sufficient capital available to undertake the planned repurchases, in addition to the capital that is necessary to be well-capitalized and to permit Capital One sufficient flexibility to operate its business in an efficient manner that is in the best interests of its stockholders. Capital One believes that, if this capital is available, the proposed stock repurchases represent an attractive use of this capital based on current circumstances. The timing and actual amount of shares repurchased, if any, will be subject to the discretion of the Capital One board of directors and Capital One may make changes due to various factors, including: market conditions, legal considerations affecting the amount and timing of repurchase activities, the combined company's capital position (taking into account purchase accounting adjustments), internal capital generation and alternative potential investment opportunities over that time period. See Risk Factors beginning on page [] and The Merger Capital One's Reasons for the Merger; Recommendation of Capital One's Board of Directors beginning on page [].

Prior to completion of the merger, North Fork stockholders will continue to receive any regular quarterly dividends declared and paid by North Fork. In addition, depending on the timing of the completion of the merger, North Fork may, in certain circumstances, accelerate the record date, but not the payment date, for the dividend that would have been payable in the month immediately following the closing date of the merger. See The Merger Agreement Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration Dividends and Distributions.

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Source of Funds

Capital One's obligation to complete the merger is not conditioned upon Capital One obtaining financing. Capital One anticipates that approximately \$5.2 billion will be required to pay the aggregate cash merger consideration to North Fork stockholders and option holders. Capital One intends to finance the cash component of the transaction through a combination of internal cash resources and market issuances of longer term debt. At this time, Capital One anticipates raising approximately \$4.2 billion in senior debt, subordinated debt and trust preferred capital securities. Such market financings are generally expected to occur during the second and third quarters of 2006. In this regard, as of June 6, 2006, Capital One has issued \$345 million of trust preferred capital securities. Capital One has also entered into a \$4.2 billion syndicated bridge loan facility (the Facility) arranged by J.P. Morgan Securities Inc. and Citigroup Global Markets Inc. The Facility is available until May 7, 2007 and borrowings under the Facility will mature on the earlier of 364 days from the date of borrowing or December 1, 2007. In addition, the Facility size will automatically decrease by the amount of net proceeds received by Capital One from the issuance of securities intended to fund the cash consideration, and accordingly, as of June 6, 2006, the Facility size has been decreased by \$334 million, the net proceeds received by Capital One in connection with its issuance of trust preferred capital securities. Capital One may use this facility to partially finance, on an interim basis, a portion of the cash consideration, should this assist Capital One in achieving the best overall economics for the market financings by permitting more flexibility on timing until the permanent financing is executed.

Capital One's Financial Advisor Has Provided its Opinion as to the Fairness, from a Financial Point of View, to Capital One of the Consideration to be Paid in the Merger (see pages [])

J.P. Morgan Securities Inc., or JPMorgan, has provided its opinion to the Capital One board of directors, dated as of March 12, 2006, that, as of that date, and based on and subject to the qualifications and assumptions set forth in its opinion, the consideration to be paid by Capital One in the merger with North Fork was fair, from a financial point of view, to Capital One. We have attached the full text of JPMorgan's opinion to this document as Annex D, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by JPMorgan in connection with the opinion. We urge you to read the opinion carefully in its entirety. The opinion of JPMorgan is addressed to the board of directors of Capital One and is one of many factors considered by the board in deciding to approve the merger agreement and the transactions contemplated by the merger agreement, is directed only to the consideration to be paid in the merger and does not address the underlying decision by Capital One to engage in the merger or constitute a recommendation to any stockholder of Capital One as to how that stockholder should vote at the Capital One special meeting or act on any matter relating to the merger. Pursuant to an engagement letter between Capital One and JPMorgan, Capital One has agreed to pay JPMorgan a fee, a substantial portion of which is payable only upon completion of the merger.

North Fork's Financial Advisors have Provided Opinions as to the Fairness of the Merger Consideration, from a Financial Point of View, to North Fork's Stockholders (see pages [])

Sandler O'Neill & Partners, L.P., or Sandler O'Neill, and Keefe, Bruyette & Woods Inc., or Keefe Bruyette, have provided opinions to the North Fork board of directors, each dated as of March 12, 2006, that, as of that date, and subject to and based upon the qualifications and assumptions set forth in their respective opinions, the consideration to be received by the holders of North Fork common stock in the merger was fair, from a financial point of view, to such stockholders. We have attached to this document the full text of Sandler O'Neill's opinion as Annex E and of Keefe Bruyette's opinion as Annex F, which set forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Sandler O'Neill and Keefe Bruyette in connection with their respective opinions. We urge you to read the opinions in their entirety. The opinions of Sandler O'Neill and Keefe Bruyette are addressed to the board of

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directors of North Fork and are among many factors considered by the board in deciding to approve the merger agreement and the transactions contemplated by the merger agreement, are directed only to the consideration to be paid in the merger and do not constitute a recommendation to any stockholder as to how that stockholder should vote on the merger agreement. Pursuant to engagement letters between North Fork and each of Sandler O'Neill and Keefe Bruyette, North Fork has agreed to pay each of Sandler O'Neill and Keefe Bruyette a fee, a substantial portion of which is payable only upon completion of the merger.

Capital One's Board of Directors Recommends that Capital One Stockholders Vote FOR Approval and Adoption of the Merger Agreement (see page [])

Capital One's board of directors has unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable to, and in the best interests of, Capital One stockholders and unanimously recommends that Capital One stockholders vote FOR the proposal to approve and adopt the merger agreement.

In determining whether to approve the merger agreement, Capital One's board of directors consulted with certain of its senior management and with its legal and financial advisors. In arriving at its determination, the Capital One board of directors also considered the factors described under The Merger Capital One's Reasons for the Merger; Recommendation of Capital One's Board of Directors.

North Fork's Board of Directors Recommends that North Fork Stockholders Vote FOR Approval and Adoption of the Merger Agreement (see page [])

North Fork's board of directors has unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable to, and in the best interests of, North Fork stockholders and unanimously recommends that North Fork stockholders vote FOR the proposal to approve and adopt the merger agreement.

In determining whether to approve the merger agreement, North Fork's board of directors consulted with certain of its senior management and with its legal and financial advisors. In arriving at its determination, the North Fork board of directors also considered the factors described under The Merger North Fork's Reasons for the Merger; Recommendation of North Fork's Board of Directors.

Interests of a Capital One Executive Officer in the Merger (see pages []-[])

J. Herbert Boydston, the highest ranking executive of Capital One's branch banking business, has interests in the merger that are in addition to, or different from, the interests of Capital One stockholders generally. In connection with the merger of Capital One and Hibernia, Mr. Boydston and Capital One executed an employment agreement, which will be affected by, and amended and restated in connection with, the proposed merger, as described more fully under The Merger Interests of a Capital One Executive Officer in the Merger Amended and Restated Employment Agreement with J. Herbert Boydston. In connection with the merger, Mr. Boydston will receive a salary supplement of \$50,000 per month commencing March 12, 2006 in connection with his additional duties and responsibilities in support of the completion and implementation of the merger, a lump-sum payment of \$3,400,000 and a prorated portion of his 2006 bonus on completion of the merger, and a lump-sum supplemental retirement payment when his employment with Capital One terminates equal to the actuarial equivalent of a lifetime annual cash retirement income benefit that equals the excess of (1) \$600,000 over (2) the actuarial equivalent of certain other retirement benefits that will be paid to Mr. Boydston. In addition, the vesting of certain equity awards granted to Mr. Boydston under his employment contract will

be accelerated.

Interests of North Fork Executive Officers and Directors in the Merger (see pages []-[])

North Fork's executive officers, who are also directors of North Fork, have interests in the merger that are in addition to, or different from, the interests of North Fork stockholders generally. The executive officers of North Fork have existing change-in-control agreements with North Fork that provide for severance benefits in

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connection with termination of employment following a change in control of North Fork. Under these existing change-in-control agreements, assuming the merger is completed on October 1, 2006, the payment to each of the North Fork executive officers will be approximately \$13.3 million for John Adam Kanas, \$9.2 million for John Bohlsen and \$5.4 million for Daniel Healy. Under the terms of North Fork's existing restricted stock award agreements and deferred share agreements, restricted shares granted during each executive officer's career with North Fork will become fully vested and free of restrictions and deferred shares will be settled, in each case in connection with the completion of the merger. The number of shares so affected will be 2,137,704 restricted shares and 292,235 deferred shares for Mr. Kanas, 1,192,348 restricted shares and 162,734 deferred shares for Mr. Bohlsen, and 698,977 restricted shares and 133,879 deferred shares for Mr. Healy. Under North Fork's existing supplemental executive retirement plan, additional contributions will be made as a result of the merger. Assuming the merger is completed on October 1, 2006, the amount of the contribution will be approximately \$1 million for Mr. Kanas, \$750,000 for Mr. Bohlsen and \$500,000 for Mr. Healy. The aggregate value of the restricted stock, deferred share and supplemental retirement benefits described above, assuming the merger is completed on October 1, 2006 and a North Fork common stock price of \$31.18, is estimated to be approximately \$77 million for Mr. Kanas, \$43 million for Mr. Bohlsen and \$27 million for Mr. Healy. Income and/or excise tax gross-ups are to be paid on the executive officer's behalf in connection with the payment or delivery of these benefits pursuant to the terms of the existing agreements. Based on the estimated value of these stock and retirement benefits, the tax gross-ups payable to the applicable tax authorities will be approximately \$123 million for Mr. Kanas, \$41 million for Mr. Bohlsen and \$26 million for Mr. Healy.

Also, following completion of the merger, Mr. Kanas will serve as the President of Capital One's banking business and Capital One will take the actions as may be reasonably required to appoint Mr. Kanas to its board of directors, and Mr. Bohlsen will serve as an executive vice president of the banking business of Capital One. Mr. Kanas and Mr. Bohlsen have entered into restricted share award agreements with Capital One that provide for a grant of Capital One restricted shares upon completion of the merger in connection with their future employment with Capital One.

The North Fork and Capital One boards of directors were aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement.

Board of Directors after the Merger (see page [])

Upon completion of the merger, Capital One will take the actions as may be reasonably required to appoint John Adam Kanas, the current President and Chief Executive Officer of North Fork, to the Capital One board of directors to the class of directors whose term expires at Capital One's 2009 annual meeting of stockholders.

Non-Solicitation (see pages []-[])

North Fork has agreed that it will not solicit or encourage any inquiries or proposals regarding any acquisition proposals by third parties. North Fork may respond to unsolicited proposals in certain circumstances if required by the North Fork board of directors' fiduciary duties. North Fork must promptly notify Capital One if it receives any acquisition proposals.

Conditions to Completion of the Merger (see pages []-[])

Each of Capital One's and North Fork's obligations to complete the merger is subject to the satisfaction or waiver of a number of mutual conditions including:

the approval and adoption of the merger agreement by North Fork stockholders and Capital One stockholders; and

the absence of any statute, regulation, rule, decree, injunction or other order in effect by any court or other governmental entity that prohibits completion of the transactions contemplated by the merger agreement.

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Each of Capital One's and North Fork's obligations to complete the merger is also separately subject to the satisfaction or waiver of a number of conditions including:

the receipt by the party of a legal opinion from its counsel with respect to certain federal income tax consequences of the merger;

the receipt and effectiveness of all regulatory approvals, registrations and consents, and the expiration of all waiting periods required to complete the merger; and

the other company's representations and warranties in the merger agreement being true and correct, subject to the materiality standards contained in the merger agreement, and the performance by the other party in all material respects of its obligations under the merger agreement.

Capital One's obligation to complete the merger is further subject to the condition that the regulatory approvals received in connection with the completion of the merger not include any conditions or restrictions that, in the aggregate, would reasonably be expected to have a material adverse effect on North Fork or Capital One, with materiality being measured relative to North Fork.

Termination of the Merger Agreement (see page [])

Capital One and North Fork may mutually agree at any time to terminate the merger agreement without completing the merger, even if stockholders have approved the merger. Also, either of Capital One or North Fork can terminate the merger agreement in various circumstances, including the following:

if a governmental entity which must grant a regulatory approval as a condition to the merger denies approval of the merger or any governmental entity has issued an order prohibiting the merger and such action has become final and non-appealable;

if the merger is not completed by March 12, 2007 (other than because of a breach of the merger agreement caused by the party seeking termination);

if the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the agreement not to consummate the merger, subject to the right of the breaching party to cure the breach within 45 days following written notice (unless it is not possible due to the nature or timing of the breach for the breaching party to cure the breach); or

if the other party has substantially engaged in bad faith in breach of its obligation to use its reasonable best efforts to negotiate a restructuring of the merger if the Capital One or the North Fork stockholders do not approve the merger agreement at the relevant stockholder meeting.

Additionally, Capital One may terminate the merger agreement if North Fork has materially breached its non-solicitation obligations described under The Merger Agreement No Solicitation of Alternative Transactions, or North Fork's board has failed to recommend in the joint proxy statement the approval and adoption of the merger agreement, changed its recommendation to North Fork stockholders, recommended any alternative transaction proposals with third parties or failed to call a meeting of its stockholders.

North Fork may also terminate the merger agreement if Capital One has materially breached its obligation to call a meeting of Capital One stockholders, or failed to use its reasonable best efforts to obtain from its stockholders the vote in favor of the approval and adoption of the merger agreement.

North Fork Granted a Stock Option to Capital One (see pages [])

To induce Capital One to enter into the merger agreement, North Fork granted Capital One an option to purchase up to 91,959,209 shares of North Fork common stock at a price per share of \$25.40; however, in no

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case may Capital One acquire more than 19.9% of the outstanding shares of North Fork common stock under this stock option agreement. Capital One cannot exercise the option unless the merger is not completed and specified triggering events occur. These events generally relate to business combinations or acquisition transactions involving North Fork and a third party. We do not know of any event that has occurred as of the date of this document that would allow Capital One to exercise the option. The option will expire upon termination of the merger.

The option could have the effect of discouraging a company from trying to acquire North Fork prior to completion of the merger or termination of the merger agreement. Upon the occurrence of certain triggering events, North Fork may be required to repurchase the option and any shares of North Fork common stock purchased under the option at a predetermined price, or Capital One may choose to surrender the option to North Fork for a cash payment of \$585 million. In no event will the total profit received by Capital One with respect to this option exceed \$730 million.

The North Fork stock option agreement is attached to this document as Annex B.

Capital One Granted a Stock Option to North Fork (see pages [])

To induce North Fork to enter into the merger agreement, Capital One granted North Fork an option to purchase up to 60,467,248 shares of Capital One common stock at a price per share of \$89.92; however, in no case may North Fork acquire more than 19.9% of the outstanding shares of Capital One common stock under this stock option agreement. North Fork cannot exercise the option unless the merger is not completed and specified triggering events occur. These events generally relate to business combinations or acquisition transactions involving Capital One and a third party. We do not know of any event that has occurred as of the date of this document that would allow North Fork to exercise the option. The option will expire upon termination of the merger.

The option could have the effect of discouraging a company from trying to acquire Capital One prior to completion of the merger or termination of the merger agreement. Upon the occurrence of certain triggering events, Capital One may be required to repurchase the option and any shares of Capital One common stock purchased under the option at a predetermined price, or North Fork may choose to surrender the option to Capital One for a cash payment of \$585 million. In no event will the total profit received by North Fork with respect to this option exceed \$730 million.

The Capital One stock option agreement is attached to this document as Annex C.

Appraisal Rights (see pages [])

Under Delaware law, if North Fork stockholders want to assert their right to dissent from the merger and seek the appraised value of their shares of North Fork common stock, North Fork stockholders must follow carefully the procedures described at Annex G, and summarized at pages [] of this document. Capital One stockholders are not entitled to appraisal rights in connection with the merger.

Capital One Will Hold its Special Meeting on [], 2006 (see page [])

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The Capital One special meeting will be held at [], on [] at [] a.m., local time. At the special meeting, Capital One stockholders will be asked:

to approve and adopt the merger agreement;

to vote upon an adjournment or postponement of the Capital One special meeting, if necessary, to solicit additional proxies; and

to transact any other business as may properly be brought before the Capital One special meeting or any adjournment or postponement of the Capital One special meeting.

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You can vote at the Capital One special meeting if you owned Capital One common stock at the close of business on [], 2006. On that date, there were [] shares of Capital One common stock outstanding and entitled to vote, approximately []% of which were owned and entitled to be voted by Capital One directors and executive officers and their affiliates. You can cast one vote for each share of Capital One common stock you owned on that date. In order to approve and adopt the merger agreement, the holders of a majority of the outstanding shares of Capital One common stock entitled to vote must vote in favor of doing so.

North Fork Will Hold its Annual Meeting on [], 2006 (see page [])

The North Fork annual meeting will be held at [], on [] at [] a.m., local time. At the annual meeting, North Fork stockholders will be asked:

to approve and adopt the merger agreement;

to vote upon an adjournment or postponement of the North Fork annual meeting, if necessary, to solicit additional proxies;

to elect five directors to Class 1 of the board of directors;

to ratify the appointment of KPMG LLP as North Fork's independent auditors for 2006; and

to transact any other business as may properly be brought before the North Fork annual meeting or any adjournment or postponement of the North Fork annual meeting.

The proposals to elect directors and to ratify the appointment of KPMG LLP as North Fork's independent auditors for 2006 are described in detail under Other Matters To Be Considered at North Fork's Annual Meeting.

You can vote at the North Fork annual meeting if you owned North Fork common stock at the close of business on [], 2006. On that date, there were [] shares of North Fork common stock outstanding and entitled to vote, approximately []% of which were owned and entitled to be voted by North Fork directors and executive officers and their affiliates. You can cast one vote for each share of North Fork common stock you owned on that date. In order to approve and adopt the merger agreement, the holders of a majority of the outstanding shares of North Fork common stock entitled to vote must vote in favor of doing so.

Regulatory Approvals Required for the Merger (see pages [])

Completion of the transactions contemplated by the merger agreement is subject to various regulatory approvals, including approval from the Federal Reserve Board and various state regulatory authorities.

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Capital One and North Fork have completed, or will complete, filing all of the required applications and notices with regulatory authorities.

Although we do not know of any reason why we would not be able to obtain the necessary regulatory approvals in a timely manner, we cannot be certain when or if we will get them.

The Merger Generally Will Be Tax-Free to Holders of North Fork Common Stock to the Extent They Receive Capital One Common Stock (see pages [])

The exchange by U.S. holders of North Fork common stock for Capital One common stock has been structured to be generally tax free for U.S. federal income tax purposes, except that:

U.S. holders of North Fork common stock that receive both cash and Capital One common stock generally will recognize gain, but not loss, to the extent of the cash received;

U.S. holders of North Fork common stock that receive only cash generally will recognize gain or loss; and

U.S. holders of North Fork common stock generally will recognize gain or loss with respect to cash received in lieu of fractional shares of Capital One common stock that the former North Fork stockholders would otherwise be entitled to receive.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE INFORMATION**

Capital One common stock trades on the NYSE under the symbol COF and North Fork common stock trades on the NYSE under the symbol NFB. The following table presents the closing sale prices of Capital One common stock and North Fork common stock on March 10, 2006, the last trading day before we announced the merger agreement and [], 2006, the last practicable trading day prior to mailing this document. The table also presents the equivalent value of the merger consideration per share of North Fork common stock on those dates, calculated by multiplying the closing price of Capital One common stock on those dates by 0.3467 and [], respectively, each representing the fraction of a share of Capital One common stock that North Fork stockholders electing to receive Capital One common stock would receive in the merger for each share of North Fork common stock, assuming that the average of the closing prices of Capital One common stock on the NYSE for the five trading days ending the day before the completion of the merger was the closing price of Capital One common stock on March 10, 2006 and [] 2006, respectively, and assuming no proration.

<u>Date</u>	<u>Capital One Closing Price</u>	<u>North Fork Closing Price</u>	<u>Equivalent Per Share Value</u>
March 10, 2006	\$ 89.92	\$ 25.40	\$ 31.18
[], 2006	\$	\$	\$

The market prices of both Capital One common stock and North Fork common stock will fluctuate prior to the merger. You should obtain current stock price quotations for Capital One common stock and North Fork common stock.

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SUMMARY HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL INFORMATION

Unaudited Comparative Per Share Data

The table on the following page shows historical information about Capital One's and North Fork's respective earnings per share, dividends per share and book value per share, and preliminary pro forma information, which reflects the merger of Capital One with Hibernia (which was completed on November 16, 2005) and the North Fork merger at and for the three months ended March 31, 2006 and for the year ended December 31, 2005. In presenting the comparative preliminary pro forma information for the period shown, it is assumed that the companies had been combined as of or throughout those periods.

The Hibernia merger was and the North Fork merger will be accounted for using the purchase method of accounting, with Capital One treated as the acquiror. Under this method of accounting, the assets and liabilities of Hibernia were and the assets and liabilities of North Fork will be recorded by Capital One at their respective fair values as of the merger completion date.

The information listed as equivalent pro forma for North Fork was obtained by multiplying the pro forma amounts listed by Capital One by 0.3467, which is the fraction of a share of Capital One common stock that North Fork stockholders who receive stock in the merger would receive for each share of North Fork common stock, assuming no proration and assuming the average of the closing prices of Capital One common stock on the NYSE for the five trading days ending the day before the completion of the merger was \$89.92, which was the closing price of Capital One common stock on March 10, 2006, the last trading day before announcement of the transaction. The actual fraction of a share of Capital One common stock that North Fork stockholders who receive stock in the merger will receive may differ depending on the average of the closing stock prices for Capital One common stock during the five trading days ending immediately before completion of the merger.

The preliminary pro forma financial information includes estimated adjustments to record the assets and liabilities of North Fork at their respective fair values based on management's best estimate using the information available at this time and includes the actual adjustments to record the assets and liabilities of Hibernia at their respective fair values at November 16, 2005, the completion date of the Hibernia merger. The preliminary pro forma adjustments may be revised as additional information becomes available and as additional analyses are performed. The final allocation of the North Fork purchase price will be determined after the merger is completed and after the completion of a final analysis to determine the fair values of North Fork's tangible and identifiable intangible assets and liabilities as of the closing date. The final purchase price adjustments may differ materially from the preliminary pro forma adjustments presented in this document. Increases or decreases in fair value of certain balance sheet amounts and other items of North Fork as compared to the information presented in this document may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact the statement of income due to adjustments in yield and/or amortization of adjusted assets and liabilities.

It is anticipated that the mergers will provide Capital One with financial benefits such as possible expense efficiencies and revenue enhancements, among other factors, although no assurances can be given that such benefits will actually be achieved. These benefits have not been reflected in the preliminary pro forma information. As required, the preliminary unaudited pro forma condensed combined financial information includes adjustments which give effect to events that are directly attributable to the transaction and factually supportable; as such, any planned adjustments affecting the balance sheet, income statement, or shares of common stock outstanding subsequent to the assumed merger completion date are not included. The preliminary pro forma financial information is presented for illustrative purposes only and does not indicate the financial results of the combined companies had the companies actually been combined as of or at the beginning of each period presented nor does it indicate future results.

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The information in the following tables is derived from and should be read in conjunction with the historical consolidated financial statements and related notes of Capital One and North Fork, which are incorporated into this document by reference.

	Three Months Ended March 31, 2006	Year Ended December 31, 2005
Capital One		
Basic earnings per common share		
Historical	\$ 2.95	\$ 6.98
Pro forma	2.49	6.35
Diluted earnings per common share		
Historical	2.86	6.73
Pro forma	2.42	6.16
Dividends declared on common stock		
Historical	0.03	0.11
Pro forma	0.03	0.11
Book value per common share		
Historical	50.06	46.97
Pro forma	60.60	
North Fork		
Basic earnings per common share		
Historical	0.46	2.03
Equivalent pro forma	0.86	2.20
Diluted earnings per common share		
Historical	0.46	2.01
Equivalent pro forma	0.84	2.14
Dividends declared on common stock		
Historical	0.25	0.91
Equivalent pro forma	0.01	0.04
Book value per common share		
Historical	19.30	19.28
Equivalent pro forma	21.01	

Reconciliation to GAAP Financial Measures for Capital One

Capital One's consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States (GAAP) are referred to as its reported financial statements. Loans included in securitization transactions which qualify as sales under GAAP have been removed from Capital One'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.

Capital One's managed consolidated financial statements reflect adjustments made related to effects of securitization transactions qualifying as sales under GAAP. Capital One generates earnings from its managed loan portfolio which includes both the on-balance sheet loans and off-balance sheet loans. Capital One'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, Capital One believes the managed consolidated financial statements and related managed metrics to be useful to stakeholders.

Table of Contents**As of and for the three months ended March 31, 2006**

(Dollars in thousands)	Total Reported	Securitization Adjustments(1)	Total Managed(2)
Income Statement Measures			
Net interest income	\$ 1,206,877	\$ 1,028,093	\$ 2,234,970
Non-interest income	1,858,251	(636,057)	1,222,194
Total revenue	3,065,128	392,036	3,457,164
Provision for loan losses	170,270	392,036	562,306
Net charge-offs	300,467	392,036	692,503
Balance Sheet Measures			
Loans	\$ 58,118,659	\$ 45,788,117	\$ 103,906,776
Total assets	89,273,079	45,257,154	134,530,233
Average loans	58,142,418	46,467,782	104,610,200
Average earning assets	78,147,484	44,255,018	122,402,502
Average total assets	88,894,594	45,902,460	134,797,054
Delinquencies	1,558,880	1,480,278	3,039,158

(1) Income statement adjustments reclassify the following from Non-interest income: the net of finance charges and fees of \$1,363.5 million, past due fees of \$256.4 million, other interest income of \$(61.7) million and interest expense of \$530.2 million reclassified to Net interest income; and net charge-offs of \$392.0 million reclassified to Provision for loan losses.

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

As of and for the Year Ended December 31, 2005

(Dollars in thousands)	Total Reported	Securitization Adjustments(1)	Total Managed(2)
Income Statement Measures			
Net interest income	\$ 3,680,242	\$ 3,975,212	\$ 7,655,454
Non-interest income	6,358,105	(1,798,707)	4,559,398
Total revenue	10,038,347	2,176,505	12,214,852
Provision for loan losses	1,491,072	2,176,505	3,667,577
Net charge-offs	1,446,649	2,176,505	3,623,154
Balance Sheet Measures			
Loans	\$ 59,847,681	\$ 45,679,810	\$ 105,527,491
Total assets	88,701,411	45,084,125	133,785,536
Average loans	40,734,237	44,530,786	85,265,023
Average earning assets	55,497,599	42,560,161	98,057,760
Average total assets	61,360,500	43,991,487	105,351,987
Delinquencies	1,879,008	1,544,812	3,423,820

(1) Income statement adjustments reclassify the following from Non-interest income: the net of finance charges and fees of \$5.1 billion, past due fees of \$1.0 billion, other interest income of \$(0.2) billion and interest expense of \$1.9 billion reclassified to Net interest income; and net charge-offs of \$2.2 billion reclassified to Provision for loan losses.

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

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The following tables show summarized historical financial data for Capital One and North Fork. The historical financial data show the financial results actually achieved by Capital One and North Fork for the periods indicated.

Capital One Financial Corporation**Selected Historical Financial and Operating Data**

(Dollars in millions, Except Per Share Data)	For the Three Months						
	Ended March 31,		For the Year Ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
Income Statement Data:							
Interest income	\$ 1,878.6	\$ 1,336.2	\$ 5,726.9	\$ 4,794.4	\$ 4,367.7	\$ 4,180.8	\$ 2,921.1
Interest expense	671.7	475.7	2,046.6	1,791.4	1,582.6	1,461.7	1,171.0
Net interest income	1,206.9	860.5	3,680.3	3,003.0	2,785.1	2,719.1	1,750.1
Provision for loan losses	170.3	259.6	1,491.1	1,220.9	1,517.5	2,149.3	1,120.5
Net interest income after provision for loan losses	1,036.6	600.9	2,189.2	1,782.1	1,267.6	569.8	629.6
Non-interest income	1,858.3	1,516.0	6,358.1	5,900.2	5,415.9	5,466.8	4,463.8
Non-interest expense	1,573.5	1,327.8	5,718.3	5,322.2	4,856.7	4,585.6	4,058.0
Income before income taxes and cumulative effect of accounting change	1,321.4	789.1	2,829.0	2,360.1	1,826.8	1,451.0	1,035.4
Income taxes	438.1	282.5	1,019.9	816.6	676.0	551.4	393.4
Income before cumulative effect of accounting change	883.3	506.6	1,809.1	1,543.5	1,150.8	899.6	642.0
Cumulative effect of accounting change, net of taxes of \$8.8					15.0		
Net income	\$ 883.3	\$ 506.6	\$ 1,809.1	\$ 1,543.5	\$ 1,135.8	\$ 899.6	\$ 642.0
Dividend payout ratio	0.91%	1.30%	1.52%	1.66%	2.14%	2.61%	3.48%
Per Common Share:							
Basic earnings per share	\$ 2.95	\$ 2.08	\$ 6.98	\$ 6.55	\$ 5.05	\$ 4.09	\$ 3.06
Diluted earnings per share	2.86	1.99	6.73	6.21	4.85	3.93	2.91
Dividends	0.03	0.03	0.11	0.11	0.11	0.11	0.11
Book value as of year-end	50.06	35.62	46.97	33.99	25.75	20.44	15.33
Selected Period-End Reported Balances:							
Liquidity portfolio	\$ 18,521.9	\$ 9,919.8	\$ 16,399.3	\$ 10,384.1	\$ 7,464.7	\$ 5,064.9	\$ 3,467.4
Loans	58,118.7	37,959.2	59,847.7	38,215.6	32,850.3	27,343.9	20,921.0
Allowance for loan losses	(1,675.0)	(1,440.0)	(1,790.0)	(1,505.0)	(1,595.0)	(1,720.0)	(840.0)
Total assets	89,273.1	55,631.6	88,701.4	53,747.3	46,283.7	37,382.4	28,184.0
Interest-bearing deposits	43,303.1	25,854.0	43,092.1	25,636.8	22,416.3	17,326.0	12,839.0
Borrowings	22,270.8	17,119.7	22,278.1	16,511.8	14,812.6	11,930.7	9,330.8
Stockholders' equity	15,169.2	8,979.7	14,128.9	8,388.2	6,051.8	4,623.2	3,323.5
Selected Average Reported Balances:							
Liquidity portfolio	\$ 17,792.3	\$ 10,825.0	\$ 12,792.7	\$ 10,528.6	\$ 6,961.2	\$ 4,467.7	\$ 3,038.4
Loans	58,142.4	38,203.9	40,734.2	34,265.7	28,677.6	25,036.0	17,284.3
Allowance for loan losses	(1,789.4)	(1,509.9)	(1,482.9)	(1,473.0)	(1,627.0)	(1,178.2)	(637.8)
Total assets	88,894.6	56,287.7	61,360.5	50,648.1	41,195.4	34,201.7	23,346.3
Interest-bearing deposits	43,356.5	25,654.7	28,370.7	24,313.3	19,768.0	15,606.9	10,373.5
Borrowings	22,172.1	17,606.6	18,031.9	15,723.6	12,978.0	11,381.1	8,056.7
Stockholders' equity	14,612.1	8,567.6	10,594.3	7,295.5	5,323.5	4,148.2	2,781.2
Reported Metrics:							
Net interest margin	6.18%	6.76%	6.63%	6.44%	7.45%	8.73%	8.45%
Delinquency rate	2.68	3.47	3.14	3.85	4.79	6.12	4.84
Net charge-off rate	2.07	3.46	3.55	3.78	5.74	5.03	4.76
Return on average assets	3.97	3.60	2.95	3.05	2.76	2.63	2.75
Return on average equity	24.18	23.65	17.08	21.16	21.34	21.69	23.08

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Average equity to average assets	16.44	15.22	17.27	14.40	12.92	12.13	11.91
Allowance for loan losses to loans	2.88	3.79	2.99	3.94	4.86	6.29	4.02
Managed Metrics:							
Net interest margin	7.30%	7.87%	7.81%	7.88%	8.64%	9.23%	9.40%
Delinquency rate	2.92	3.45	3.24	3.82	4.46	5.60	4.95
Net charge-off rate	2.65	4.13	4.25	4.41	5.86	5.24	4.65
Return on average assets	2.62	2.04	1.72	1.73	1.52	1.47	1.54
Average loans	\$ 104,610.2	\$ 81,652.5	\$ 85,265.0	\$ 73,711.7	\$ 62,911.9	\$ 52,799.6	\$ 35,612.3
Period-end loans	\$ 103,906.8	\$ 81,592.0	\$ 105,527.5	\$ 79,861.3	\$ 71,244.8	\$ 59,746.5	\$ 45,264.0
Capital Ratios (regulatory filing basis):							
Tier 1 risk-based capital ratio(1)	14.94%	16.52%	13.25%	16.85%	n/a	n/a	n/a
Total risk-based capital ratio(1)	17.16	18.99	15.44	19.35	n/a	n/a	n/a
Tier 1 leverage ratio(1)	13.04	15.12	14.21	15.38	n/a	n/a	n/a

(1) Effective October 1, 2004 Capital One registered as a bank holding company (BHC).

Table of Contents**North Fork Bancorporation, Inc.****Selected Historical Financial and Operating Data**

(Dollars in millions, Except Per Share Data)	For the Three Months Ended March 31,		For the Year Ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
Income Statement Data:							
Interest income	\$ 698.1	\$ 691.2	\$ 2,778.5	\$ 1,578.1	\$ 1,110.9	\$ 1,190.0	\$ 1,110.5
Interest expense	280.7	219.9	968.6	402.9	295.4	348.2	444.5
Net interest income	417.4	471.3	1,809.9	1,175.2	815.5	841.8	666.0
Provision for loan losses	9.0	9.0	36.0	27.2	26.2	25.0	17.8
Net interest income after provision for loan losses	408.4	462.3	1,773.9	1,148.0	789.3	816.8	648.2
Non-interest income	168.1	182.9	705.5	248.5	155.8	124.1	108.9
Non-interest expense	258.2	246.7	1,024.9	555.8	345.9	305.2	251.0
Income before income taxes	318.3	398.5	1,454.5	840.7	599.2	635.7	506.1
Income taxes	108.2	139.5	505.7	287.7	202.8	218.8	174.6
Net income	\$ 210.1	\$ 259.0	\$ 948.8	\$ 553.0	\$ 396.4	\$ 416.9	\$ 331.5
Dividend payout ratio	55%	41%	46%	47%	43%	39%	43%
Per Common Share:							
Basic earnings per share	\$ 0.46	\$ 0.56	\$ 2.03	\$ 1.88	\$ 1.75	\$ 1.74	\$ 1.38
Diluted earnings per share	0.46	0.55	2.01	1.85	1.73	1.72	1.37
Dividends	0.25	0.22	0.91	0.84	0.74	0.67	0.58
Book value as of period-end	19.30	18.89	19.28	18.78	6.46	6.36	5.88
Selected Period-End Reported Balances:							
Liquidity portfolio	\$ 10,863.8	\$ 15,158.2	\$ 11,425.0	\$ 15,677.6	\$ 7,339.9	\$ 8,891.4	\$ 5,771.2
Loans	38,393.1	37,207.8	37,591.5	36,229.3	12,345.3	11,369.1	10,399.7
Allowance for loan losses	(221.3)	(215.3)	(217.9)	(211.1)	(122.7)	(115.0)	(103.8)
Total assets	57,705.4	60,780.4	57,616.9	60,667.1	20,969.4	21,420.8	17,239.8
Interest-bearing deposits	30,253.1	29,430.9	28,977.3	28,074.1	11,036.0	9,775.0	8,600.6
Borrowings	10,276.7	14,416.1	11,178.0	16,099.3	3,964.6	6,176.8	3,944.3
Stockholders' equity	8,945.7	9,008.2	9,002.2	8,881.1	1,478.5	1,514.1	1,437.0
Selected Average Reported Balances:							
Liquidity portfolio	\$ 11,159.9	\$ 15,282.1	\$ 13,567.2	\$ 10,243.2	\$ 8,020.3	\$ 6,575.7	\$ 4,796.7
Loans	37,940.4	36,275.7	37,628.6	19,242.7	11,794.2	10,946.2	9,829.9
Allowance for loan losses	(221.0)	(214.7)	(219.1)	(152.6)	(118.9)	(110.3)	(94.5)
Total assets	57,374.9	60,206.9	59,655.0	32,900.1	21,336.1	18,864.5	15,635.9
Interest-bearing deposits	29,606.5	28,738.6	29,357.7	16,700.2	10,488.3	9,246.2	7,869.5
Borrowings	10,808.3	14,877.4	13,047.2	6,853.2	5,294.3	4,675.7	3,988.9
Stockholders' equity	8,971.5	9,017.4	9,160.7	3,684.5	1,515.8	1,652.9	1,417.4
Selected Metrics:							
Net interest margin(1)	3.56%	3.79%	3.63%	4.09%	4.24%	4.93%	4.69%
Delinquency rate	0.65	1.02	0.67	1.10	0.69	1.03	1.10
Net charge-off rate	0.06	0.05	0.09	0.13	0.16	0.13	0.11
Return on average assets	1.49	1.74	1.59	1.68	1.86	2.21	2.12
Return on average equity	9.50	11.65	10.36	15.01	26.15	25.22	23.39
Allowance for loan losses to loans	0.58	0.58	0.58	0.58	0.99	1.01	1.00
Capital Ratios (regulatory filing basis):							
Tier 1 risk-based capital ratio	9.92%	10.35%	10.26%	9.90%	10.49%	11.43%	11.82%
Total risk-based capital ratio	12.30	12.90	12.73	12.50	15.53	16.77	12.81
Tier 1 leverage ratio	6.86	6.48	6.70	6.22	6.47	6.46	7.68

(1) Net interest margin is calculated on a tax equivalent basis for interest income which includes the additional amount of interest income that would have been earned if investment in certain tax-exempt interest earning assets had been made in tax-exempt assets subject to federal, state, and local income taxes yielding the same after-tax income.

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The following table shows summarized preliminary pro forma selected financial data reflecting the mergers of Capital One with Hibernia and with North Fork. The preliminary unaudited pro forma balance sheet metrics assume the North Fork merger was completed as of March 31, 2006. The preliminary pro forma income statement metrics assume the North Fork and Hibernia mergers were completed as of the beginning of the periods presented.

Capital One, Hibernia, and North Fork**Preliminary Pro Forma Selected Financial and Operating Data**

(Dollars in millions, Except Per Share Data)	For the Three Months Ended		For the Year Ended
	March 31, 2006		December 31, 2005
Income Statement Data:			
Interest income	\$	2,575.9	\$ 9,543.0
Interest expense		1,024.0	3,684.4
Net interest income		1,551.9	5,858.6
Provision for loan losses		179.3	1,764.9
Net interest income after provision for loan losses		1,372.6	4,093.7
Non-interest income		2,025.3	7,439.9
Non-interest expense		1,893.0	7,661.2
Income before income taxes		1,504.9	3,872.4
Income taxes		499.1	1,381.4
Minority interest, net of income tax expense			(0.1)
Net income	\$	1,005.8	\$ 2,491.1
Dividend payout ratio		1.08%	1.74%
Per Common Share:			
Net income per share	\$	2.49	\$ 6.35
Net income per share assuming dilution		2.42	6.16
Dividends		0.03	0.11
Book value		60.60	
Selected Period End Reported Balances:			
Liquidity portfolio	\$	28,385.4	
Loans		96,255.3	
Allowance for loan losses		(1,896.3)	
Total assets		152,591.8	
Deposits		85,490.4	
Borrowings		36,668.0	
Equity		24,700.5	
Selected Ratios (Reported):			
Net interest margin		4.93%	
Delinquency rate		1.88	
Net charge-off rate		1.28	
Return on assets		2.65	
Return on equity		16.66	
Allowance for loan losses to loans		1.97	
Selected Ratios (Managed):			
Net interest margin		6.06%	
Delinquency rate		2.31	
Net charge-off rate		1.96	
Return on assets		2.03	
Capital Ratios (regulatory filing basis):			
Tier 1 risk-based capital ratio		8.91%	

Total risk-based capital ratio	12.21
Tier 1 leverage ratio	7.27

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including Capital One's Annual Report on Form 10-K for the fiscal year ended December 31, 2005, North Fork's Annual Report on Form 10-K for the fiscal year ended December 31, 2005 and the matters addressed under the heading "Forward-Looking Statements" beginning on page [] of this document, you should carefully consider the following risk factors in deciding whether to vote to approve and adopt the merger agreement.

Because the Market Price of Capital One Common Stock Will Fluctuate, North Fork Stockholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.

Upon completion of the merger, each share of North Fork common stock will be converted into the right to receive merger consideration consisting of shares of Capital One common stock and/or cash pursuant to the terms of the merger agreement. The value of the merger consideration to be received by North Fork stockholders will be based on the average closing price of Capital One common stock on the NYSE during the five trading days ending on the day before the completion of the merger. This average price may vary from the closing price of Capital One common stock on the date we announced the merger, on the date that this document was mailed to Capital One stockholders and North Fork stockholders and on the date of the meetings of the Capital One and North Fork stockholders. Any change in the market price of Capital One common stock prior to completion of the merger will affect the value of the merger consideration that North Fork stockholders will receive upon completion of the merger. Accordingly, at the time of the North Fork annual meeting and prior to the election deadline, North Fork stockholders will not necessarily know or be able to calculate the amount of the cash consideration they would receive or the exchange ratio used to determine the number of any shares of Capital One common stock they would receive upon completion of the merger. Neither company is permitted to terminate the merger agreement or resolicit the vote of either company's stockholders solely because of changes in the market prices of either company's stock. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control. You should obtain current market quotations for shares of Capital One common stock and for shares of North Fork common stock.

We May Fail To Realize All of the Anticipated Benefits of the Merger.

The success of the merger will depend, in part, on our ability to realize the anticipated cost and revenue synergies and other benefits from combining the businesses of Capital One and North Fork. However, to realize these anticipated benefits, we must successfully combine the businesses of Capital One and North Fork. If we are not able to achieve these objectives, the anticipated cost and revenue synergies and other benefits of the merger may not be realized fully or at all or may take longer to realize than expected. We may fail to realize some or all of the anticipated benefits of the transaction in the amounts and times projected for a number of reasons, including that the integration may take longer than anticipated, be more costly than anticipated or have unanticipated adverse results relating to North Fork's or Capital One's existing businesses or customer base.

Capital One and North Fork have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. Capital One has not yet fully completed its integration of Hibernia's businesses and operations into those of Capital One following Capital One's 2005 acquisition of Hibernia, and although Capital One does not expect this to have an adverse effect on Capital One's ability to successfully complete its integration with North Fork, there is no guarantee that this will be the case. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Capital One and North Fork during the transition period and on the combined company following completion of the

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merger. These integration matters, as well as other changes unrelated to the merger that may occur in the business of Capital One or North Fork during the period between now and the completion of the merger, could have an adverse effect on each of Capital One and North Fork during the transition period and on the combined company

and could result in lower than expected revenues or higher than expected costs following completion of the merger.

The Market Price of Capital One Common Stock after the Merger May Be Affected by Factors Different from Those Affecting the Shares of Capital One or North Fork Currently.

The businesses of Capital One and North Fork differ in some respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of Capital One or North Fork. For a discussion of the businesses of Capital One and North Fork and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under [Where You Can Find More Information](#).

The Fairness Opinions Obtained by Capital One and North Fork from their Respective Financial Advisors Will Not Reflect Changes in Circumstances between Signing the Merger Agreement and the Merger.

Capital One and North Fork have not obtained updated opinions as of the date of this document from JPMorgan, Capital One's financial advisor, or Sandler O'Neill or Keefe Bruyette, North Fork's financial advisors. Changes in the operations and prospects of Capital One or North Fork, general market and economic conditions and other factors which may be beyond the control of Capital One and North Fork, and on which the fairness opinions were based, may alter the value of Capital One or North Fork or the prices of shares of Capital One common stock or North Fork common stock by the time the merger is completed. The opinions do not speak as of the time the merger will be completed or as of any date other than the dates of such opinions. Because Capital One and North Fork currently do not anticipate asking their respective financial advisors to update their opinions, the March 12, 2006 opinions do not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. For a description of the opinions that Capital One and North Fork received from their respective financial advisors, please refer to [The Merger Opinion of J.P. Morgan Securities Inc. Financial Advisor to Capital One](#) and [The Merger Opinions of Financial Advisors to North Fork](#). For a description of the other factors considered by the boards of directors of Capital One and North Fork in determining to approve the merger, please refer to [The Merger Capital One's Reasons for the Merger; Recommendation of Capital One's Board of Directors](#) and [The Merger North Fork's Reasons for the Merger; Recommendation of North Fork's Board of Directors](#).

The Merger Agreement Limits North Fork's Ability to Pursue Alternatives to the Merger.

The merger agreement contains non-solicitation provisions that, subject to limited exceptions, limit North Fork's ability to discuss, facilitate or commit to competing third-party proposals to acquire all or a significant part of North Fork. Although North Fork's board of directors is permitted to take these actions in connection with receipt of a competing acquisition proposal if it determines that the failure to do so would violate its fiduciary duties, taking such actions or similar actions (including withdrawing or modifying in a way adverse to Capital One its recommendation to North Fork stockholders that they vote in favor of the merger, or recommending any other acquisition proposal) would entitle Capital One to terminate the merger agreement and may entitle Capital One to exercise its option to acquire up to 91,959,209 shares of North Fork common stock under the North Fork stock option agreement. See [The Merger Agreement No Solicitation of Alternative Transactions](#) and [The Stock Option Agreements](#). These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of North Fork from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger, or might result in a potential competing acquiror proposing to pay a lower per share price to acquire North Fork than it might otherwise have proposed to pay.

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North Fork Stockholders May Receive a Form of Consideration Different From What They Elect.

While each North Fork stockholder may elect to receive all cash or all Capital One common stock in the merger, the pools of cash and Capital One common stock available for all North Fork stockholders will be fixed amounts (subject to increase in the available number of shares of Capital One common stock as a result of exercise of outstanding North Fork stock options, upon vesting of other stock-settled awards or as otherwise permitted by the merger agreement prior to the completion of the merger). As a result, if either a cash or stock election proves to be more popular among North Fork stockholders, you are a North Fork stockholder and you choose the election that is more popular, you might receive a portion of your consideration in the form you did not elect.

If You Are a North Fork Stockholder and You Tender Shares of North Fork Common Stock to Make an Election, You Will Not Be Able to Sell Those Shares, Unless You Revoke Your Election Prior to the Election Deadline.

If you are a registered North Fork stockholder and want to make a valid cash or stock election, you will have to deliver your stock certificates (or follow the procedures for guaranteed delivery), and a properly completed and signed form of election to the exchange agent. Since the actual election deadline is not currently known, Capital One and North Fork will issue a press release announcing the date of the election deadline at least five business days before that deadline. For further details on the determination of the election deadline, see *The Merger Agreement* Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration Form of Election. The election deadline may be significantly in advance of the closing of the merger. You will not be able to sell any shares of North Fork common stock that you have delivered as part of your election unless you revoke your election before the deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in North Fork common stock for any reason until you receive cash and/or Capital One common stock in the merger. In the time between the election deadline and the closing of the merger, the trading price of North Fork or Capital One common stock may decrease, and you might otherwise want to sell your shares of North Fork common stock to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment. The date that you will receive your merger consideration depends on the completion date of the merger, which is uncertain. The completion date of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

If Capital One Does Not Pursue the Announced \$3.0 Billion Share Repurchase as Expected, the Merger Could Be More Dilutive or Less Accretive to Earnings Per Share of the Combined Company.

In considering whether to approve the proposed merger, the Capital One board of directors considered various financial analyses of the potential impact of the merger on the financial performance of the combined company. These analyses were based on earnings per share estimates from Institutional Brokers Estimate System, or I/B/E/S, and various assumptions as to, among other things, the amount and times in which revenue and cost synergies and the other anticipated benefits would be recognized. These analyses indicated that Capital One would be expected to generate sufficient capital during 2007 and 2008 to permit a \$3.0 billion share repurchase during that time period. To the extent the anticipated capital is not available, or to the extent available and not used to effect the announced repurchase or otherwise invested in a less accretive manner, the merger may be more dilutive or less accretive to the earnings per share of the combined company. See *Summary Dividend Policy of Capital One*; *Anticipated Capital One Share Repurchase*; *Dividends from North Fork* beginning on page [] and *The Merger Capital One's Reasons for the Merger*; *Recommendation of Capital One's Board of Directors* beginning on page [].

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Certain Provisions of Capital One's Certificate of Incorporation and By-Laws May Prevent or Delay Future Transactions or Other Changes that Stockholders in the Combined Company May Believe Are Desirable.

Following completion of the merger, the rights of former North Fork stockholders who receive the stock consideration will be governed by the Capital One Certificate of Incorporation and By-laws, in addition to the provisions of Delaware law. The Certificate of Incorporation and By-laws of Capital One contain provisions that are in addition to, or different from, the provisions set forth in the North Fork Certificate of Incorporation and By-laws and these provisions could prevent or delay future transactions or other changes that the combined company's stockholders may believe to be in their best interests. Some of the provisions also may make it difficult for stockholders to replace incumbent directors with new directors who may be willing to entertain changes that stockholders may believe will lead to improvements in the combined company's business. These additional or different provisions include:

a prohibition on stockholders acting by written consent in lieu of a meeting;

the removal of directors only for cause and by the affirmative vote of at least 80% of the outstanding voting power;

higher stockholder voting requirements for some transactions, including business combinations with related parties (*i.e.*, a fair price provision);

a provision requiring the affirmative vote of at least 80% of the outstanding voting power for the stockholders to adopt, amend or repeal any Capital One by-laws; and

a provision requiring the affirmative vote of at least 80% of the outstanding voting power to adopt certain amendments to the Capital One certificate of incorporation, including any amendment concerning the right of the board or stockholders to amend the by-laws; the prohibition on stockholder action by written consent; the number, election, classification and removal of directors; and the vote required for certain business combinations.

See Comparative Rights of Capital One and North Fork Stockholders on page [] for more information regarding the differences between the rights of Capital One stockholders and North Fork stockholders.

Capital One and North Fork Executive Officers and Directors Have Financial Interests in the Merger that Are Different from, or in Addition to, the Interests of Capital One and North Fork Stockholders.

Executive officers of Capital One and North Fork negotiated the terms of the merger agreement, and Capital One's and North Fork's boards of directors unanimously approved and recommended that their respective stockholders vote to approve and adopt the merger agreement. In considering these facts and the other information contained in this document, you should be aware of the following:

the interests of the executive officers of North Fork, who are also directors of North Fork, in the merger are different from, or in addition to, those of North Fork stockholders. The executive officers are expected to receive certain compensation and benefits in connection with the merger. The aggregate amount of compensation and benefits, consisting of payments under existing change-in-control agreements, the value of North Fork stock to be vested or settled and supplemental retirement contributions, is equal to approximately \$91 million for Mr. Kanas, \$53 million for Mr. Bohlsen and \$33 million for Mr. Healy. Income and/or excise tax

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gross-ups are to be paid on the executive officer's behalf in connection with the payment or delivery of certain stock and retirement benefits pursuant to the terms of the existing agreements. Based on the estimated value of these stock and retirement benefits, the tax gross-ups payable to the applicable tax authorities will be approximately \$123 million for Mr. Kanas, \$41 million for Mr. Bohlsen and \$26 million for Mr. Healy. In addition, upon completion of the merger Mr. Kanas will serve as the President of Capital One's banking business and Capital One will take the actions as may be reasonably required to appoint Mr. Kanas to its board of directors, and

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Mr. Bohlsen will serve as an executive vice president of Capital One's banking business. In connection with such future services, each of Messrs. Kanas and Bohlsen will be granted Capital One restricted common stock upon completion of the merger with a grant date value of \$24 million and \$18 million, respectively. Please see Summary Interests of North Fork Executive Officers and Directors in the Merger and The Merger Interests of North Fork Executive Officers and Directors in the Merger for further information about these interests.

J. Herbert Boydston, a Capital One executive officer, has financial interests in the merger that are different from, or in addition to, the interests of Capital One's stockholders. Please see Summary Interests of a Capital One Executive Officer in the Merger and The Merger Interests of a Capital One Executive Officer in the Merger for further information about these interests.

The Unaudited Pro Forma Financial Data Included in this Document is Preliminary and the Combined Company's Actual Financial Position and Results of Operations May Differ Materially from the Unaudited Pro Forma Financial Data Included in this Document.

The unaudited pro forma financial data in this document are presented for illustrative purposes only and are not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the dates indicated. These data reflect adjustments, which are based upon preliminary estimates, to allocate the purchase price to North Fork's net assets. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of North Fork as of the date of the completion of the merger. In addition, subsequent to the merger completion date, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this document. See Preliminary Unaudited Pro Forma Condensed Combined Financial Information on page [] for more information.

The Merger is subject to the Receipt of Consents and Approvals from Government Entities that May Impose Conditions that Could Have an Adverse Effect on Capital One

Before the merger may be completed, various approvals or consents must be obtained from the Federal Reserve Board and various bank regulatory, insurance and other authorities in the United States. These governmental entities, including the Federal Reserve Board, may impose conditions on the completion of the merger or require changes to the terms of the merger. While Capital One and North Fork do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of Capital One following the merger, any of which might have a material adverse effect on Capital One following the merger. Capital One is not obligated to complete the merger if the regulatory approvals received in connection with the completion of the merger include any conditions or restrictions that, in the aggregate, would reasonably be expected to have a material adverse effect on North Fork or Capital One, measured relative to North Fork, but Capital One could choose to waive this condition.

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FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook, and business prospects of Capital One, North Fork and the potential combined company and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as expects, projects, anticipates, believes, intends, estimates, strategy, plan, potential, possible and other similar expressions.

The forward-looking statements involve certain risks and uncertainties. The ability of either Capital One or North Fork to predict results or actual effects of its plans and strategies, or those of the combined company, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under Risk Factors and those discussed in the filings of each of Capital One and North Fork that are incorporated herein by reference, as well as the following:

those risks and uncertainties we discuss or identify in our public filings with the SEC;

the risk that the businesses of Capital One and North Fork will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

revenues following the merger may be lower than expected;

competitive pressure among financial services companies increases significantly;

general economic conditions are less favorable than expected;

changes in the interest rate environment reduce interest margins and impact funding sources;

changes in both companies' businesses during the period between now and the completion of the merger may have adverse impacts on the combined company;

changes in market rates and prices may adversely impact the value of financial products and assets;

legislation or regulatory environments, requirements or changes adversely affect businesses in which either company is engaged;

litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect either company or its businesses;

deposit attrition, operating costs, customer loss and business disruption following the merger, including difficulties in maintaining relationships with employees, may be greater than expected; and

the ability to obtain governmental approvals of the merger on the proposed terms and schedule.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document or the date of any document incorporated by reference in this document.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to Capital One or North Fork or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, Capital One and North Fork undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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THE SPECIAL MEETING OF CAPITAL ONE STOCKHOLDERS

General

This document is being furnished to Capital One stockholders in connection with the solicitation of proxies by the Capital One board of directors to be used at the special meeting of Capital One stockholders to be held on [], 2006 at [], local time, at [], and at any adjournment or postponement of that meeting. This document and the enclosed form of proxy are being sent to Capital One stockholders on or about [], 2006.

Record Date and Voting

The Capital One board of directors has fixed the close of business on [], 2006 as the record date for determining the holders of shares of Capital One common stock entitled to receive notice of and to vote at the Capital One special meeting. Only holders of record of shares of Capital One common stock at the close of business on that date will be entitled to vote at the Capital One special meeting and at any adjournment or postponement of that meeting. At the close of business on the record date, there were [] shares of Capital One common stock outstanding, held by approximately [] holders of record.

Each holder of shares of Capital One common stock outstanding on the record date will be entitled to one vote for each share held of record upon each matter properly submitted at the Capital One special meeting and at any adjournment or postponement of that meeting. In order for Capital One to satisfy its quorum requirements, the holders of at least a majority of the total number of outstanding shares of Capital One common stock entitled to vote at the Capital One special meeting must be present. You will be deemed to be present if you attend the meeting or if you submit a proxy card (including through the Internet or telephone) that is received at or prior to the Capital One special meeting (and not revoked as described below).

If your proxy card is properly executed and received by Capital One in time to be voted at the Capital One special meeting, the shares represented by your proxy card (including those given through the Internet or by telephone) will be voted in accordance with the instructions that you mark on your proxy card. If you execute your proxy but do not provide Capital One with any instructions, your shares will be voted FOR the approval and adoption of the merger agreement and FOR any adjournment or postponement of the Capital One special meeting that may be necessary to solicit additional proxies.

If your shares are held in street name by your broker or bank and you do not provide your broker or bank with instructions on how to vote your shares, your broker or bank will not be permitted to vote your shares, which will have the same effect as a vote against the approval and adoption of the merger agreement.

If you participate in the Capital One Associate Savings Plan (the Savings Plan), you may vote the number of shares equivalent to your interest in the Capital One Pooled Stock Fund as credited to your account on the record date. You may vote by giving instructions to Ameriprise Financial, Inc., the trustee, via the voting instruction card being mailed with these materials to plan participants, by telephone or via the Internet. The trustee will vote your shares in accordance with your duly executed instructions, if you meet the deadline for submitting your vote. This deadline may be earlier than the deadline generally applicable to Capital One stockholders. If you do not send instructions, the trustee will not vote the share equivalents credited to your account.

Vote Required

Approval and adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Capital One common stock. Shares of Capital One common stock as to which the abstain box is selected on a proxy card will be counted as present for purposes of determining whether a

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quorum is present. **The required vote of Capital One stockholders on the merger agreement is based upon the number of outstanding shares of Capital One common stock, and not the number of shares that are actually voted. Accordingly, the failure to submit a proxy card or to vote in person at the Capital One special meeting or the abstention from voting by Capital One stockholders, or the failure of any Capital One stockholder who holds shares in street name through a bank or broker to give voting instructions to such bank or broker, will have the same effect as an AGAINST vote with respect to the approval and adoption of the merger agreement.**

As of the record date:

Capital One directors and executive officers and their affiliates owned and were entitled to vote approximately [] shares of Capital One common stock, representing approximately []% of the outstanding shares of Capital One common stock; and

North Fork directors and executive officers and their affiliates owned and were entitled to vote less than []% of the outstanding shares of Capital One common stock. North Fork owns [] shares of Capital One common stock.

We currently expect that Capital One's and North Fork's directors and executive officers will vote their shares of Capital One common stock FOR approval and adoption of the merger agreement, although none of them has entered into any agreement requiring them to do so.

Approval of any proposal to adjourn or postpone the meeting, if necessary, for the purpose of soliciting additional proxies may be obtained by the affirmative vote of the holders of a majority of the shares of Capital One common stock represented at the Capital One special meeting, whether or not a quorum is present.

Revocability of Proxies

The presence of a Capital One stockholder at the Capital One special meeting will not automatically revoke that Capital One stockholder's proxy. However, a Capital One stockholder may revoke a proxy at any time prior to its exercise by:

submitting a written revocation to the Capital One corporate secretary that is received prior to the meeting;

submitting another proxy by telephone, via the Internet or by mail that is dated later than the original proxy and that is received prior to the meeting; or

attending the Capital One special meeting and voting in person if your shares of Capital One common stock are registered in your name rather than in the name of a broker, bank or other nominee.

If your shares of Capital One common stock are held by a broker or bank, you must follow the instructions on the form you receive from your broker or bank with respect to changing or revoking your proxy. If shares of Capital One common stock are credited to your account in the Savings Plan and you wish to change your voting instructions with respect to such shares, you must follow the directions for changing voting instructions set forth in the additional materials delivered to you regarding voting these shares.

Voting Electronically or by Telephone

In addition to voting by submitting your proxy card by mail, Capital One stockholders of record and many stockholders who hold their shares of Capital One common stock through a broker or bank will have the option to submit their proxy cards or voting instruction cards electronically through the Internet or by telephone. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are registered in Capital One's stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy card or voting instruction card forwarded by your broker, bank or other holder of record to see which options are available.

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Capital One stockholders of record may submit their proxies:

through the Internet by visiting a website established for that purpose at www.computershare.com/expressvote and following the instructions; or

by telephone by calling the toll-free number (800) 652-8683 on a touch-tone phone and following the recorded instructions.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers and employees of Capital One may solicit proxies for the Capital One special meeting from Capital One stockholders personally or by telephone and other electronic means. However, they will not be paid for soliciting such proxies. Capital One also will provide persons, firms, banks and corporations holding shares in their names or in the names of nominees, which in either case are beneficially owned by others, proxy material for transmittal to such beneficial owners and will reimburse such record owners for their expenses in taking such actions. Capital One has also made arrangements with Innisfree M&A Incorporated to assist in soliciting proxies and has agreed to pay them \$70,000 (\$20,000 of which is payable upon approval of the merger by the Capital One stockholders), plus reasonable expenses, for these services.

Capital One and North Fork will share equally the expenses incurred in connection with the printing and mailing of this document.

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THE ANNUAL MEETING OF NORTH FORK STOCKHOLDERS

General

This document is being furnished to North Fork stockholders in connection with the solicitation of proxies by the North Fork board of directors to be used at the annual meeting of North Fork stockholders to be held on [] at [] a.m., local time, at [], and at any adjournment or postponement of that meeting. This document and the enclosed form of proxy are being sent to North Fork stockholders on or about [], 2006.

Record Date and Voting

The North Fork board of directors has fixed the close of business on [], 2006 as the record date for determining the holders of shares of North Fork common stock entitled to receive notice of and to vote at the North Fork annual meeting. Only holders of record of shares of North Fork common stock at the close of business on that date will be entitled to vote at the North Fork annual meeting and at any adjournment or postponement of that meeting. At the close of business on the record date, there were [] shares of North Fork common stock outstanding, held by approximately [] holders of record.

Each holder of shares of North Fork common stock outstanding on the record date will be entitled to one vote for each share held of record upon each matter properly submitted at the North Fork annual meeting and at any adjournment or postponement of that meeting. In order for North Fork to satisfy its quorum requirements, the holders of at least a majority of the total number of outstanding shares of North Fork common stock entitled to vote at the meeting must be present. You will be deemed to be present if you attend the meeting or if you submit a proxy card (including through the Internet or telephone) that is received at or prior to the meeting (and not revoked as described below).

If your proxy card is properly executed and received by North Fork in time to be voted at the North Fork annual meeting, the shares represented by your proxy card (including those given through the Internet or by telephone) will be voted in accordance with the instructions that you mark on your proxy card. If you execute your proxy but do not provide North Fork with any instructions, your shares will be voted FOR the approval and adoption of the merger agreement, FOR any adjournment or postponement of the North Fork annual meeting that may be necessary to solicit additional proxies, FOR the North Fork board's nominees for election to Class 1 of the North Fork board of directors listed in Other Matters To Be Considered at North Fork's Annual Meeting and FOR the ratification of the appointment of KPMG LLP as North Fork's independent auditor for 2006.

If your shares are held in street name by your broker or bank and you do not provide your broker or bank with instructions on how to vote your shares, your broker or bank will not be permitted to vote your shares, which will have the same effect as a vote against the approval and adoption of the merger agreement.

Vote Required

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At the North Fork annual meeting, North Fork stockholders will be asked to vote on the following proposals, which require different percentages of votes in order to approve them:

the proposal to approve and adopt the merger agreement with Capital One, which requires the affirmative vote of the holders of a majority of the outstanding shares of North Fork common stock;

the proposal to elect directors, as described under Other Matters To Be Considered at North Fork's Annual Meeting, for which the affirmative vote of the plurality of the votes cast at the annual meeting is required to approve the election of each director nominee; and

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the proposal to ratify the appointment of KPMG LLP as North Fork's independent auditors for 2006, as described under Other Matters To Be Considered at North Fork's Annual Meeting, which requires the affirmative vote of a majority of the North Fork shares present in person or represented by proxy at the North Fork annual meeting.

As noted above, approval and adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of North Fork common stock. Shares as to which the abstain box is selected on a proxy card will be counted as present for purposes of determining whether a quorum is present. **The required vote of North Fork stockholders on the merger agreement is based upon the number of outstanding shares of North Fork common stock, and not the number of shares that are actually voted. Accordingly, the failure to submit a proxy card or to vote in person at the North Fork annual meeting or the abstention from voting by North Fork stockholders, or the failure of any North Fork stockholder who holds shares in street name through a bank or broker to give voting instructions to such bank or broker, will have the same effect as an AGAINST vote with respect to the approval and adoption of the merger agreement.**

A withhold vote with respect to any director nominee will have no effect on the election of directors, as there are no other nominees other than the North Fork board's nominees for election as director at the North Fork annual meeting. An abstention will have the same effect as a vote against the proposal to ratify the appointment of KPMG LLP as North Fork's independent auditors for 2006.

Approval of any proposal to adjourn or postpone the meeting, if necessary, for the purpose of soliciting additional proxies may be obtained by the affirmative vote of the holders of a majority of the shares of North Fork common stock represented at the North Fork annual meeting, whether or not a quorum is present.

As of the record date:

North Fork directors and executive officers and their affiliates owned and were entitled to vote approximately [] shares of North Fork common stock, representing approximately []% of the outstanding shares of North Fork common stock; and

Capital One directors and executive officers and their affiliates owned and were entitled to vote less than []% of the outstanding shares of North Fork common stock. Capital One owns [] shares of North Fork common stock.

We currently expect that North Fork's and Capital One's directors and executive officers will vote their shares FOR approval and adoption of the merger agreement, although none of them has entered into any agreement requiring them to do so.

Revocability of Proxies

The presence of a stockholder at the North Fork annual meeting will not automatically revoke that stockholder's proxy. However, a stockholder may revoke a proxy at any time prior to its exercise by:

submitting a written revocation to North Fork's corporate secretary that is received prior to the meeting;

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submitting another proxy by telephone, via the Internet or by mail that is dated later than the original proxy and that is received prior to the meeting; or

attending the North Fork annual meeting and voting in person if your shares of North Fork common stock are registered in your name rather than in the name of a broker, bank or other nominee.

If your shares are held by a broker or bank, you must follow the instructions on the form you receive from your broker or bank with respect to changing or revoking your proxy.

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Voting Electronically or by Telephone

In addition to voting by submitting your proxy card by mail, North Fork stockholders of record and many stockholders who hold their shares of North Fork common stock through a broker or bank will have the option to submit their proxy cards or voting instruction cards electronically through the Internet or by telephone. Please note that there are separate arrangements for using the Internet and telephone depending on whether your shares are registered in North Fork's stock records in your name or in the name of a broker, bank or other holder of record. If you hold your shares through a broker, bank or other holder of record, you should check your proxy card or voting instruction card forwarded by your broker, bank or other holder of record to see which options are available.

North Fork stockholders of record may submit their proxies:

through the Internet by visiting a website established for that purpose at www.computershare.com/expressvote and following the instructions; or

by telephone by calling the toll-free number (800) 652-8683 on a touch-tone phone and following the recorded instructions.

Solicitation of Proxies

In addition to solicitation by mail, directors, officers and employees of North Fork may solicit proxies for the North Fork annual meeting from North Fork stockholders personally or by telephone and other electronic means. However, they will not be paid for soliciting such proxies. North Fork also will provide persons, firms, banks and corporations holding shares in their names or in the names of nominees, which in either case are beneficially owned by others, proxy material for transmittal to such beneficial owners and will reimburse such record owners for their expenses in taking such actions. North Fork has also made arrangements with D. F. King & Co., Inc. to assist in soliciting proxies and has agreed to pay them \$15,000, plus reasonable expenses, for these services.

Capital One and North Fork will share equally the expenses incurred in connection with the printing and mailing of this document.

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THE MERGER

Background of the Merger

The management of North Fork has from time to time explored and assessed, and has discussed with the North Fork board of directors, various strategic options potentially available to North Fork, including periodic informal contacts with various financial institutions regarding potential strategic business combination transactions. These strategic discussions have focused on, among other things, the business environment facing financial institutions generally and North Fork in particular, as well as conditions and ongoing consolidation in the financial services industry.

Capital One's management and board of directors also regularly review the financial services industry environment, including the trend towards consolidation in the industry, and periodically discuss ways in which to enhance Capital One's competitive position and Capital One's diversification strategy. This strategy has included establishing or acquiring a branch banking business and, following the acquisition of Hibernia in 2005, continuing to expand in banking.

In early November 2005, while attending an industry conference, John Adam Kanas, Chairman of the Board, President and Chief Executive Officer of North Fork, and Richard Fairbank, Chairman, President and CEO of Capital One, met informally and discussed financial services and their companies, as they had done from time to time. Among other things, the two discussed industry trends and the strategic challenges and opportunities facing financial services and the two companies.

Over the next few months, Mr. Kanas on occasion talked with senior executives of financial institutions who contacted him to express possible interest in a transaction, and had further conversations with Mr. Fairbank. Based on preliminary mutual interest between Capital One and North Fork in the potential merits of a possible strategic transaction, an informal discussion between Mr. Kanas and Mr. Fairbank concerning a possible transaction occurred in early February 2006.

The informal discussion was followed by meetings and discussions during February between management of Capital One and management of North Fork at which they continued discussions regarding a potential business combination involving their respective companies and the benefits for each company that could result from such a transaction. At times these discussions included Mr. Fairbank, Mr. Kanas and other members of both companies' executive management teams. In the course of those discussions, Mr. Fairbank indicated the importance to Capital One of retaining North Fork's senior management, since the transaction would represent a significant expansion of Capital One's banking business. Capital One representatives also independently visited a substantial number of North Fork branches during this period.

At a meeting of the North Fork board of directors in late February, Mr. Kanas reviewed for the board his discussions, and the directors discussed with North Fork's executive management Capital One and the interest of Capital One in a business combination with North Fork. They also discussed the potential strategic fit and benefits of a business combination with Capital One as well as alternatives including the potential for continuing to execute on and enhance North Fork's existing business model. The North Fork board of directors also considered the views and opinions of North Fork's executive management regarding the potential advantages and disadvantages of North Fork continuing its current strategy, as well as their views and opinions on possible transactions, including a transaction with Capital One. Following these discussions, the North Fork board of directors authorized North Fork management to expand preliminary discussions with Capital One in order to gauge in greater detail the potential benefits of a possible business combination transaction with Capital One.

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At a meeting of the Capital One board of directors in late February, Mr. Fairbank reviewed for the board of directors recent discussions by Capital One's management with the management of North Fork. Mr. Fairbank and the board of directors then discussed North Fork's business and financial results and the synergies and strategic benefits that could arise from a business combination with North Fork. Following these discussions, the Capital One board of directors authorized Capital One management to continue discussions with North Fork relating to a possible business combination transaction with North Fork.

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In late February and early March, management of Capital One and North Fork engaged in further discussions regarding a possible business combination and the businesses of the two companies. Thereafter, Capital One and North Fork determined that the discussions to date merited more detailed due diligence investigations and accordingly executed a confidentiality agreement in early March. In addition, each company retained legal and financial advisors to assist it. Thereafter, representatives of Capital One and North Fork began conducting mutual due diligence involving senior executives from both companies, as well as their outside legal and financial advisors. During this time, the parties and their outside counsel began preliminary drafting of the merger agreement and the related transaction documents. Discussions between representatives of Capital One and North Fork continued regarding a potential business combination and the benefits for each company that could result from such a transaction. As a result of these discussions, the parties agreed to recommend to their respective boards of directors a transaction having proposed consideration (consisting of Capital One common stock and cash) to North Fork stockholders with a value of \$31.18 per share based on the closing price of Capital One common stock on March 10, 2006.

On March 11, 2006, the Capital One board held a meeting to consider, based on presentations from Capital One management and Capital One's outside legal and financial advisors, the status of a transaction with North Fork. Following questions and discussions among those in attendance, Capital One's board of directors authorized Capital One management to complete negotiations with North Fork and finalize definitive documentation regarding the potential transaction, and determined that the board of directors would meet the following day to consider the proposed transaction.

Also on March 11, 2006, the North Fork board of directors held a telephonic meeting, together with North Fork management and outside legal and financial advisors, and received an update from North Fork management regarding the proposed transaction. Following questions and discussions among those in attendance, North Fork's board of directors authorized North Fork management to complete negotiations with Capital One and finalize definitive documentation regarding the potential transaction, and determined that the board of directors would meet the following day to consider the proposed transaction.

Following the March 11 board meetings, the parties and their outside counsel worked to finalize the terms of the merger agreement and the related transaction documents.

On March 12, 2006, the Capital One board of directors met again. Management further reviewed for the Capital One board of directors the background of discussions with North Fork and the progress of negotiations, and reported on Capital One's due diligence investigations of North Fork. Capital One's financial advisor, JPMorgan, reviewed with the Capital One board of directors additional information, including financial information regarding Capital One, North Fork and the transaction, as well as information regarding peer companies and comparable transactions. In connection with the deliberation by the Capital One board of directors, JPMorgan rendered to the Capital One board of directors its oral opinion (subsequently confirmed in writing), as described under "Opinion of J.P. Morgan Securities Inc. Financial Advisor to Capital One," that, as of the date of its opinion, and subject to and based on the qualifications and assumptions set forth in its opinion, the consideration to be paid by Capital One in the merger was fair, from a financial point of view, to Capital One. JPMorgan and Capital One's other financial advisor, Citigroup Global Markets, reviewed with the board Capital One's alternatives for financing the cash portion of the proposed merger consideration.

Representatives of Cleary Gottlieb Steen & Hamilton LLP, legal advisors to Capital One, discussed with the Capital One board of directors the legal standards applicable to its decisions and actions with respect to the proposed transaction, and reviewed the proposed merger agreement and related agreements.

Following these discussions, and review and discussion among the members of the Capital One board of directors, including consideration of the factors described under "Capital One's Reasons for the Merger; Recommendation of Capital One's Board of Directors," the Capital One board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in

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the best interests of Capital One and its stockholders, and the directors voted unanimously to approve the merger, the merger agreement and the transactions contemplated by the merger agreement.

Also on March 12, 2006, the board of directors of North Fork met again. Management reviewed for the North Fork board of directors the background of discussions with Capital One and the progress of negotiations, and reported on North Fork's due diligence investigations of Capital One. North Fork's financial advisors, Sandler O'Neill and Keefe Bruyette, reviewed with the North Fork board of directors the offer received from Capital One, including the structure and other indicated terms of the finalized offer. Sandler O'Neill and Keefe Bruyette also reviewed with the North Fork board of directors additional information, including financial information regarding Capital One, North Fork and the transaction, as well as information regarding peer companies and comparable transactions. In connection with the deliberation by the North Fork board of directors, each of Sandler O'Neill and Keefe Bruyette rendered to the North Fork board of directors its oral opinion (subsequently confirmed in writing), as described under "Opinions of North Fork's Financial Advisors," that, as of the date of its opinion, and subject to and based on the qualifications and assumptions set forth in its opinions, the consideration to be received by the holders of common stock of North Fork in the merger was fair, from a financial point of view, to such stockholders.

Representatives of Wachtell, Lipton, Rosen & Katz, legal advisors to North Fork, discussed with the North Fork board of directors the legal standards applicable to its decisions and actions with respect to its evaluation of merger proposals, and reviewed the proposed merger agreement and the related agreements.

Following these discussions, and review and discussion among the members of the North Fork board of directors, including consideration of the factors described under "North Fork's Reasons for the Merger; Recommendation of North Fork's Board of Directors," the North Fork board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of North Fork and its stockholders, and the directors voted unanimously to approve the merger with Capital One and to approve and adopt the merger agreement.

Following completion of the March 12 board meetings, the merger agreement and related agreements were executed and delivered and the transaction was announced on the evening of March 12, 2006 in a press release issued jointly by Capital One and North Fork.

Capital One's Reasons for the Merger; Recommendation of Capital One's Board of Directors

In reaching its decision to approve the merger agreement and recommend that its stockholders approve and adopt the merger agreement, the Capital One board of directors consulted with Capital One's management, as well as its financial and legal advisors, and considered a number of factors, including:

its knowledge of Capital One's business, operations, financial condition, earnings and prospects and of North Fork's business, operations, financial condition, earnings and prospects, taking into account the results of Capital One's due diligence review of North Fork;

its knowledge of the current environment in the financial services industry, including national and regional economic conditions, continued consolidation, evolving trends in technology and increasing nationwide and global competition, and the likely effect of these factors on Capital One in light of, and in the absence of, the proposed transaction;

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management's assessment that the proposed merger represents a unique opportunity to enter the New York metropolitan banking market and that the combined company's branch network and franchise would be extended to include one of the most affluent and populous regions in the country;

the fact that the combined company will be well-positioned in the consolidating national consumer financial services markets as well as in the consumer and commercial markets in North Fork's regional branch banking footprint, operating a portfolio of national scale lending and local scale banking businesses, which on a pro forma basis, would make it one of the 10 largest banks in the U.S. and the

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third largest retail depository institution in the New York metropolitan region, and would have significant positions in a number of products;

the complementary strengths of the two financial institutions, and in particular, the expectation that Capital One's national brand, customer base, broad product offerings, asset generation capabilities, full credit spectrum risk management and marketing expertise would provide opportunities for profitable growth in branch banking within North Fork's regional branch banking footprint and in North Fork's national mortgage business;

the fact that following the merger, as a result of the variety and scope of North Fork's businesses, the combined company should benefit from diversification when compared to Capital One before the merger, including a more diversified loan, earnings and funding mix, lower funding costs, a lower cost of capital, lower capital requirements and a lower risk profile;

the fact that the complementary nature of the respective customer bases, business products and skills of Capital One and North Fork could result in potential pretax synergies in the merger of approximately \$275 million, including the potential for cost savings, balance sheet benefits and revenue synergies for the combined company, approximately 50% of which are projected to be achieved in 2007 with the remainder projected to be achieved in 2008, together with the risks associated with achieving these synergies;

the potential financial impact of the merger, associated financing and anticipated share repurchase program on the combined company, including projected synergies, pro forma assets, funding, deposits, earnings per share, capital ratios and capital generation;

the judgment that following the merger, the combined company's enhanced diversification, anticipated strong capital generation capabilities, lower risk profile, and the amount of capital anticipated to be available during 2007 and 2008, in addition to the capital that is necessary to be well-capitalized and to permit Capital One sufficient flexibility to operate its business in an efficient manner that is in the best interests of its stockholders, could permit a share repurchase program of approximately \$3.0 billion during that time period, which Capital One believes based on current circumstances to be an appropriate use of that capital versus other possible uses. In considering whether to approve the merger, Capital One's board of directors also considered an analysis of the financial impact of the transaction (taking into account the anticipated impact of such share repurchases) that indicated that the merger would be approximately 4.9% dilutive in 2007 and 0.4% accretive in 2008 to Capital One's I/B/E/S earnings per share estimates, on an operating basis, versus dilution of 5.3% in 2007 and dilution of 3.3% in 2008 in the absence of such share repurchases. Capital One's board of directors also considered an analysis that indicated that Capital One's tangible common equity to tangible managed assets ratios would be approximately 6.1% and 6.9% for 2007 and 2008, respectively (in each case, taking into account the anticipated impact of the announced share repurchases), which is 80 basis points lower in 2007 and 140 basis points lower in 2008 than would be the case in the absence of the announced share repurchases. If the actual amount of shares repurchased is less than anticipated, the merger could be more dilutive or less accretive to the combined company's stockholders;

the financial analyses presented by JPMorgan, Capital One's financial advisor, and the opinion dated as of March 12, 2006 delivered to the Capital One board of directors by JPMorgan, to the effect that, as of that date, and subject to and based on the qualifications and assumptions set forth in the opinion, the consideration to be paid by Capital One in the merger was fair, from a financial point of view, to Capital One;

its belief, taking into account advice from JPMorgan and Citigroup Global Markets Inc., that Capital One will be able to finance the cash portion of the merger consideration on the terms contemplated by the board of directors;

the proposed board and management arrangements which would position the combined company with strong leadership and experienced operating management;

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the anticipated ability to retain key North Fork management, including the entry into restricted share agreements with certain key North Fork senior executives, which would help assure, but does not guarantee, the continuity of management;

the likelihood of a successful integration of North Fork's business, operations and workforce with those of Capital One and of successful operation of the combined company despite the challenges of such integration, taking into account the fact that Capital One has not yet fully completed its integration of Hibernia's business, operations and work force with those of Capital One ;

the financial and other terms and conditions of the merger agreement and the stock option agreements, including the provisions designed to limit the ability of the North Fork board of directors to entertain third party acquisition proposals and the fact that the merger agreement is not subject to termination as a result of any changes in the trading prices of either company's common stock between signing of the merger agreement and completion of the merger;

the likelihood that the regulatory approvals needed to complete the transaction will be obtained;

the historical and current market prices of Capital One common stock and North Fork common stock;

the large size of the transaction relative to Capital One's market capitalization, that the exchange ratio represented a premium of approximately 23% based on the closing prices of Capital One common stock and North Fork common stock on March 10, 2006, that the merger consideration represented a multiple of 4.90x to tangible book value and of 16.0x to forward GAAP earnings per share and a premium to core deposits of 34.1%, and that North Fork stockholders would own approximately 25% of the combined company following completion of the merger;

the risks related to the fact that substantial financing obligations will be required in order to finance the cash portion of the merger consideration, including that Capital One may not be able to obtain financing on the terms contemplated by the board of directors and that a portion of the combined company's cash flow will be dedicated to payments on its indebtedness and will not be available for other corporate purposes, offset by Capital One's current debt capacity and excess capital position;

the need to obtain North Fork stockholder, Capital One stockholder and regulatory approvals in order to complete the transaction; and

the fact that the stock option that Capital One granted to North Fork could have the effect of discouraging a company from trying to acquire Capital One on terms that might be attractive to Capital One's stockholders prior to completion of the merger or termination of the merger agreement.

The Capital One board of directors was also aware that pursuant to existing employment arrangements, three senior executives of North Fork would receive substantial payments in connection with the merger, and North Fork would also be obligated to make gross-up payments to those executives for the amount of certain taxes resulting from some of these payments. Please see "Interests of North Fork Executive Officers and Directors in the Merger" for information about these payments. The Capital One board of directors recognized that the contractual rights of these three senior executives of North Fork were the result of previous decisions by the North Fork board of directors taken over a long period of time and reflected the very substantial contributions made by these executives during that period.

The foregoing discussion of the factors considered by the Capital One board of directors is not intended to be exhaustive, but rather includes the material factors considered by the Capital One board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Capital One board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Capital One board of directors considered all these factors as a whole, including discussions with, and questioning of, Capital One management and Capital One's financial and

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legal advisors, and overall considered the factors to be favorable to, and to support, its determination. The Capital One board of directors also relied on the experience of JPMorgan, as its financial advisor, for analyses of the financial terms of the merger and for its opinion as to the fairness, from a financial point of view, of the consideration in the merger to Capital One.

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For the reasons set forth above, the Capital One board of directors unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Capital One and its stockholders, and unanimously approved and adopted the merger agreement. The Capital One board of directors unanimously recommends that the Capital One stockholders vote FOR the approval and adoption of the merger agreement.

North Fork's Reasons for the Merger; Recommendation of North Fork's Board of Directors

In reaching its decision to adopt and approve the merger agreement and recommend the merger to its stockholders, the North Fork board of directors consulted with North Fork's management, as well as its legal and financial advisors, and considered a number of factors, including:

its knowledge of North Fork's business, operations, financial condition, earnings and prospects and of Capital One's business, operations, financial condition, earnings and prospects, taking into account the results of North Fork's due diligence review of Capital One;

its knowledge of the current environment in the financial services industry, including economic conditions and the interest rate environment, continued consolidation, increased operating costs resulting from regulatory initiatives and compliance mandates, increasing nationwide and global competition, and current financial market conditions and the likely effects of these factors on the companies' potential growth, development, productivity and strategic options;

its belief that combining the two companies would create a larger and more diversified financial institution that is both better equipped to respond to economic and industry developments and better positioned to develop and build on its strong market share in the New York metropolitan area;

the complementary strengths of the two financial institutions, and in particular, the expectation that Capital One's national brand, number of accounts, broad product offerings, asset base and marketing expertise would provide opportunities for more rapidly growing deposits, loans and other areas of North Fork's banking business, as well as facilitating a larger and stronger national residential mortgage and home equity lending operation;

the potential cost saving opportunities, and the related potential impact on the combined company's earnings;

the complementary fit of the businesses of Capital One and North Fork, including the expectations that several key members of North Fork's existing management team would continue with the combined company after the merger and manage the combined company's banking segment (including Capital One, National Association (formerly known as Hibernia National Bank) and the rest of Capital One's existing banking business) under the leadership of Mr. Kanas, that Mr. Kanas would join the board of directors of Capital One upon completion of the transaction, and that the impact on customers and communities served would be minimized;

the presentation of findings by North Fork's financial advisors concerning the operations, financial condition and prospects of Capital One and the expected financial impact of the merger on the combined company, including pro forma assets, earnings and deposits;

its assessment of the likelihood that the merger would be completed in a timely manner and that the management team of the combined company would be able to successfully integrate and operate the businesses of the combined company after the merger;

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the financial analyses presented by Sandler O'Neill and Keefe Bruyette to the North Fork board of directors, and the opinions dated as of March 12, 2006 delivered to North Fork by Sandler O'Neill and Keefe Bruyette to the effect that, as of that date, and subject to and based on the qualifications and assumptions set forth in the respective opinions, the consideration to be received by the holders of common stock of North Fork in the merger was fair, from a financial point of view, to such stockholders;

the financial terms of the merger, including the fact that, based on the closing prices on the NYSE of Capital One common stock on March 10, 2006 (the last trading day prior to the execution and announcement of the merger agreement), and based on the right of North Fork stockholders, for each

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share, subject to proration, to elect to receive cash or Capital One common stock, in either case having a value equal to \$11.25 plus the value at closing of 0.2216 Capital One shares, the acquisition price as of March 10, 2006 represented an approximate 22.8 percent premium over the closing price of North Fork shares on the NYSE as of that date, a multiple to tangible book value of 4.90x and a premium to core deposits of 34 percent;

the structure of the merger and the terms of the merger agreement, including the fact that North Fork stockholders would have the right to elect to receive a portion of the merger consideration either in cash or Capital One common stock, subject to adjustment, and including the merger agreement's non-solicitation and stockholder approval covenants, and the stock option granted by North Fork to Capital One, which the North Fork board of directors understood was a condition to Capital One's willingness to enter into the merger agreement and that could limit the willingness of a third party to propose a competing business combination transaction with North Fork;

the expected treatment of the merger as a reorganization for United States federal income tax purposes;

the regulatory and other approvals required in connection with the merger and the likelihood such approvals would be received in a timely manner and without unacceptable conditions;

the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger;

the fact that historically the dividend yield per share of Capital One common stock has been lower than the dividend yield per share of North Fork common stock; and

the fact that some of North Fork's directors and executive officers have other interests in the merger that are in addition to their interests as North Fork stockholders, including as a result of employment and compensation arrangements with North Fork and the manner in which they would be affected by the merger. See Interests of North Fork Executive Officers and Directors in the Merger.

The foregoing discussion of the factors considered by the North Fork board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the North Fork board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the North Fork board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The North Fork board of directors considered all these factors as a whole, including discussions with, and questioning of, North Fork management and North Fork's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination. The North Fork board of directors also relied on the experience of Sandler O'Neill and Keefe Bruyette, its financial advisors, for analyses of the financial terms of the merger and for their opinions as to the fairness of the consideration in the merger to North Fork's stockholders.

For the reasons set forth above, the North Fork board of directors unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of North Fork and its stockholders, and unanimously approved and adopted the merger agreement. The North Fork board of directors unanimously recommends that the North Fork stockholders vote FOR the approval and adoption of the merger agreement.

Opinion of J.P. Morgan Securities Inc. Financial Advisor to Capital One

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At a meeting of the board of directors of Capital One on March 12, 2006, JPMorgan rendered its oral opinion to the board of directors of Capital One that, as of that date and based upon and subject to the factors and assumptions set forth in its opinion, the consideration to be paid by Capital One in the merger with North Fork was fair, from a financial point of view, to Capital One. JPMorgan confirmed its oral opinion by delivering to the board of directors of Capital One a written opinion dated March 12, 2006. Capital One's board of directors did not limit the investigations made or the procedures followed by JPMorgan in giving its oral or written opinion.

The full text of the written opinion of JPMorgan, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by JPMorgan in

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connection with the opinion, is attached to this document as Annex D and is incorporated in this document by reference. JPMorgan provided its advisory services and opinion for the information and assistance of the Capital One board of directors in connection with its consideration of the merger. Neither its opinion nor the related analyses constituted a recommendation of the proposed transaction to the Capital One board of directors. The description of the JPMorgan opinion is qualified in its entirety by reference to the full text of the opinion set forth in Annex D. Holders of Capital One common stock should read this opinion carefully and in its entirety.

JPMorgan's opinion is directed to the board of directors of Capital One and addresses only the fairness, from a financial point of view, to Capital One of the consideration to be paid in the merger. JPMorgan's opinion does not address the underlying decision by Capital One to engage in the merger. Moreover, JPMorgan has expressed no opinion as to the price at which Capital One's common stock will trade at any future time. JPMorgan was not asked to, and did not, recommend the specific consideration payable in the merger, which consideration was determined through negotiations between Capital One and North Fork. The JPMorgan opinion is not a recommendation as to how any holder of Capital One common stock should vote with respect to the merger or any other matter. JPMorgan's opinion was one of many factors taken into consideration by the Capital One board of directors in making its determination to approve the merger. Consequently, JPMorgan's analyses described below should not be viewed as determinative of the decision of Capital One's board of directors with respect to the fairness from a financial point of view of the consideration to be paid by Capital One in the merger.

In arriving at its opinion, JPMorgan, among other things:

reviewed a draft dated March 12, 2006 of the merger agreement,

reviewed certain publicly available business and financial information concerning North Fork and Capital One and the industries in which they operate,

compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies that JPMorgan deemed relevant and the consideration received for such companies in such transactions,

compared the financial and operating performance of North Fork and Capital One with publicly available information concerning certain other companies that JPMorgan deemed relevant and reviewed the current and historical market prices of North Fork common stock and Capital One common stock and certain publicly traded securities of such other companies,

reviewed certain internal financial analyses prepared by the managements of North Fork and Capital One relating to the estimated amount and timing of cost savings and related expenses and synergies expected to result from the merger (referred to in this section as the Synergies),

reviewed certain publicly available research analyst estimates of the future financial performance of North Fork and Capital One, and

performed such other financial studies and analyses, and considered such other information, as JPMorgan deemed appropriate for the purposes of its opinion.

JPMorgan also held discussions with certain members of the managements of North Fork and Capital One with respect to certain aspects of the merger, and the past and current business operations of North Fork and Capital One, the financial condition and future prospects and operations of North Fork and Capital One, the effects of the merger on the financial condition and future prospects of Capital One, and certain other matters that JPMorgan believed necessary or appropriate to its inquiry.

JPMorgan relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with it by North Fork and Capital One or otherwise reviewed by or for JPMorgan. JPMorgan did not review individual credit files and it did not conduct, nor was it provided with, any valuation or appraisal of any assets or liabilities (including any derivative or off-balance sheet liabilities), nor did it evaluate the solvency of North Fork or Capital One under any state or federal laws relating to bankruptcy, insolvency or similar matters. JPMorgan is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and, accordingly, JPMorgan assumed that such allowances for

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losses are in the aggregate adequate to cover such losses. In relying on financial analyses (including the Synergies) provided to it by management of Capital One, JPMorgan assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of North Fork and Capital One to which they relate. In addition, in JPMorgan's discussions with the senior managements of Capital One and North Fork regarding the respective future financial performance of Capital One and North Fork, JPMorgan discussed certain reports and estimates of research analysts. With Capital One's consent, JPMorgan relied on those reports and estimates and assumed that those reports and estimates were a reasonable basis upon which to evaluate the business and financial prospects of Capital One and North Fork. JPMorgan expressed no view as to the foregoing analyses (including the Synergies), reports and estimates that Capital One directed it to use, or the assumptions on which they were based. JPMorgan also assumed that the merger will qualify as a tax-free reorganization for United States federal income tax purposes, that the other transactions contemplated by the merger agreement will be consummated as described in the merger agreement, and that the definitive merger agreement would not differ in any material respects from the draft thereof furnished to JPMorgan. JPMorgan relied as to all legal matters relevant to rendering its opinion upon the advice of counsel. JPMorgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the completion of the merger will be obtained without any adverse effect on North Fork or Capital One or on the contemplated benefits of the merger.

JPMorgan based its opinions on economic, market and other conditions as in effect on, and the information made available to JPMorgan as of, the date of its opinion. Subsequent developments may affect its opinion, and JPMorgan has no obligation to update, revise or reaffirm its opinion.

In accordance with customary investment banking practice, JPMorgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses that JPMorgan used in providing its opinion and does not purport to be a complete description of the analyses underlying JPMorgan's opinion or the presentations made by JPMorgan to the Capital One board of directors. Some of the summaries of financial analyses are presented in tabular format. In order to understand the financial analyses used by JPMorgan more fully, you should read the tables together with the text of each summary. The tables alone do not constitute a complete description of JPMorgan's financial analyses, including the methodologies and assumptions underlying the analyses, and if viewed in isolation could create a misleading or incomplete view of the financial analyses performed by JPMorgan.

Implied Value and Multiple Analysis

Based upon the consideration to be received by North Fork and the \$89.92 closing market price of Capital One common stock on March 10, 2006, JPMorgan calculated that the implied value of the merger consideration was \$31.18 per share of North Fork common stock. This implied value represents approximately a 23% premium to \$25.40 (the closing price per share of North Fork common stock on March 10, 2006) and approximately a 23% premium to \$25.34 (the closing price per share of North Fork common stock five days prior to March 10, 2006).

JPMorgan also determined the multiple of the implied offer price to I/B/E/S median estimated GAAP and cash earnings per share of North Fork common stock for the next twelve months as of March 10, 2006, the stated and tangible book values per share of North Fork common stock as of December 31, 2005 and the premium to core deposits (comprising domestic deposits excluding CDs with a principal amount of greater than \$100,000) as of December 31, 2005. Cash earnings per share below is based on I/B/E/S median GAAP estimates adjusted based on expected intangible amortization disclosed in North Fork's public filings. I/B/E/S is a database owned and operated by Thomson Financial, which contains estimated and actual earnings, cash flows, dividends and other data for U.S. and foreign markets. The results of this analysis are summarized as follows:

Multiples/Premium

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12 month forward GAAP EPS	16.0x
12 month forward cash EPS	15.7x
Book value per share	1.62x
Tangible book value per share	4.90x
Core deposits	34.1%

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Using publicly available information, JPMorgan examined the following transactions involving a U.S. bank or thrift as a target company with transaction values greater than \$3 billion since January 2001 (excluding Wachovia Corp. Westcorp transaction because Westcorp is primarily an auto loan origination business):

Announcement Date	Acquiror	Target
October 2005	Sovereign Bancorp, Inc.	Independence Community Bank Corp.
March 2005	Capital One Financial Corporation	Hibernia Corporation
August 2004	TD Bank Financial Group	Banknorth Group, Inc.
June 2004	Wachovia Corporation	SouthTrust Corporation
May 2004	SunTrust Banks Inc.	National Commerce Financial Corp.
May 2004	The Royal Bank of Scotland Group Plc	Charter One Financial Inc
February 2004	North Fork Bancorporation, Inc.	GreenPoint Financial Corporation
January 2004	Regions Financial Corporation	Union Planters Corporation
January 2004	J.P. Morgan Chase & Co.	Bank One Corporation
October 2003	Bank of America Corporation	FleetBoston Financial Corporation
January 2003	BB&T Corporation	First Virginia Banks, Inc.
May 2002	Citigroup Inc.	Golden State Bancorp Inc.
June 2001	Washington Mutual, Inc.	Dime Bancorp, Inc.
April 2001	First Union Corporation	Wachovia Corporation

For each of these transactions, JPMorgan analyzed the premium to the market price five days prior to announcement and price as a multiple to the estimated twelve-months forward projected GAAP and cash earnings, stated book value and tangible book value, transaction P/E ratio as percentage of acquirer P/E and the premium to core deposits. Set forth below are the results of this analysis for the transactions reviewed, based on information available as of March 10, 2006:

	Low/High Range	Median
5-day premium to market	(1.1)%-37.6%	25.1%
12-month forward GAAP EPS	11.3x-17.6x	15.4x
12-month forward Cash EPS	11.2x-17.3x	15.1x
Book value	1.60x-3.07x	2.60x
Tangible book value	2.51x-4.78x	3.56x
Transaction P/E as a % of acquirer P/E	85%-154%	130%
Core deposit premium	17.5%-47.7%	28.7%

Based on 15.0x and 16.5x forward cash EPS of \$1.99, the implied value of North Fork common stock ranged from approximately \$29.85 to \$32.84 per share.

North Fork Comparable Companies Analysis

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Using publicly available information, JPMorgan compared selected financial and market data of North Fork with similar data for the following companies:

Size Banking Peers	Geographic Banking Peers
M&T Bank Corporation	M&T Bank Corporation
Regions Financial Corporation	New York Community Bancorp, Inc.
AmSouth Bancorporation	Astoria Financial Corporation
KeyCorp	Webster Financial Corporation
Marshall & Ilsley Corporation	TD Banknorth Inc.
UnionBanCal Corporation	Sovereign Bancorp, Inc.
The PNC Financial Services Group, Inc.	
Sovereign Bancorp, Inc.	

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JPMorgan calculated and compared various financial multiples and ratios based on publicly available financial data as of December 31, 2005, information it obtained from filings with the Securities and Exchange Commission, information it obtained from SNL Financial and I/B/E/S estimates. The multiples and ratios of North Fork were calculated using the closing price of North Fork common stock and Capital One common stock as of March 10, 2006. The multiples and ratios for each of the selected companies were based on the most recent publicly available information. SNL Financial is a recognized data service that collects, standardizes and disseminates relevant corporate, financial, market and mergers and acquisition data for companies in the industries it covers. With respect to the selected companies, JPMorgan presented:

price as a percentage of the selected company's 52-week high,

multiple of price to 2006 and 2007 I/B/E/S median estimated GAAP and cash earnings per share,

multiple of price to stated book value and tangible book value per share,

price as a percentage of the selected company's dividend yield,

premium to core deposits,

median consensus estimated long-term growth rate of GAAP earnings per share (LTG), and

2007 P/E to median LTG.

The results of this analysis are set forth below:

	Size Peers	Geographic Peers	North Fork	Capital One
	Median	Median		
% of 52-week high	96.7%	94.4%	84.7%	99.9%
2006 GAAP EPS	13.1x	13.4x	13.4x	11.7x
2007 GAAP EPS	12.0x	12.2x	11.9x	10.4x
2006 Cash EPS	12.9x	13.0x	13.0x	11.4x
2007 Cash EPS	11.9x	11.8x	11.7x	10.3x
Book value	2.00x	1.44x	1.32x	1.92x
Tangible book value	3.05x	3.53x	3.99x	2.76x
Dividend yield (%)	2.63%	2.51%	3.94%	0.12%
Core deposit premium (%)	24.1%	24.2%	26.1%	NM
Consensus long-term growth (%)	9.1%	9.2%	9.5%	13.3%
2007 P/E to LTG (%)	136%	128%	126%	79%

Based on 12.0x and 14.0x 2006 GAAP EPS of \$1.90, the implied value of North Fork common stock ranged from approximately \$22.80 to \$26.60 per share.

North Fork Dividend Discount Analysis

JPMorgan performed a dividend discount analysis to determine a range of equity values of North Fork common stock, assuming North Fork continued to operate as a stand-alone entity. The range was determined by adding the present value of an estimated future dividend stream for North Fork over a five-year period from 2006 through 2010, and the present value of an estimated terminal value of North Fork common stock at the end of 2010. In performing its analysis, JPMorgan made the following assumptions, among others:

earnings per share in 2006 and 2007 based on I/B/E/S median estimated earnings per share,

an annual earnings per share growth from 2008 to 2011 of 9.5% (based on the I/B/E/S estimate),

a targeted tangible equity/tangible assets (TE/TA) ratio of 5.5%,

a terminal value of North Fork common stock at the end of 2010 based on a price to earnings multiple range of 12.0x to 14.0x to year 2011 projected earnings,

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discount rates from 10.0% to 11.0% to calculate the present value of the dividend stream and terminal values,

a 35% marginal tax rate, and

pre-tax cost of excess dividends of 5%.

This analysis implied a fully diluted equity value of \$26.62 to \$31.10 per share of North Fork common stock, on a stand-alone basis, as illustrated by the following table:

Discount Rate	Exit Multiple		
	12.0x	13.0x	14.0x
10.0%	\$ 27.64	\$ 29.37	\$ 31.10
10.5%	\$ 27.13	\$ 28.82	\$ 30.51
11.0%	\$ 26.62	\$ 28.27	\$ 29.93

JPMorgan also tested the sensitivity of the values by varying the targeted long-term growth rate from 8.0% to 11.0% assuming a fixed terminal price to earnings multiple of 13.0x and an 10.5% discount rate and keeping constant the other assumptions discussed above. This analysis indicated a fully-diluted equity value of \$27.39 to \$30.27 per share of North Fork common stock, on a stand-alone basis.

North Fork Dividend Discount Analysis With Cost, Funding and Revenue Synergies

JPMorgan also performed a dividend discount analysis to determine a range of equity values of North Fork common stock that included the expected cost and revenue synergies from the merger, based on estimates provided by management and discussed with JPMorgan regarding expected expense savings, balance sheet benefits and additional revenue opportunities in the short-term. In performing its analysis, JPMorgan made the following assumptions in addition to the assumptions described under *Dividend Discount Analysis* above, among others:

pre-tax synergies of \$225-325 million, phased in 50% in 2007 and 100% in 2008,

discount rate of 10.5%, and

restructuring charge and pre-tax transaction costs of \$580 million.

Taking into consideration the results discussed under *North Fork Dividend Discount Analysis* above, this analysis indicated a fully diluted equity value of \$29.17 to \$35.86 per share of North Fork common stock, on a pro forma basis, as illustrated by the synergy value per share in the following table:

Exit Multiple	Synergies (\$mm)		
	\$225	\$275	\$325
11.0x	\$ 2.55	\$ 3.33	\$ 4.12
12.0x	\$ 2.76	\$ 3.60	\$ 4.44
13.0x	\$ 2.98	\$ 3.87	\$ 4.76

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Capital One Comparable Companies Analysis

Using publicly available information, JPMorgan compared selected financial and market data of Capital One with similar data for two different groups of selected publicly traded companies engaged in businesses that JPMorgan deemed relevant to Capital One's business, and against a composite regional banking index that comprises 29 banks (excluding processing banks) with market capitalizations greater than \$2.5 billion and less than \$30 billion. The groups and companies were as follows:

<u>Specialty Finance</u>	<u>Banks with Significant Credit Card Business</u>
American Express Company	Citigroup Inc.
Countrywide Financial Corporation	Bank of America Corp.
CIT Group Inc.	JPMorgan Chase & Co.
AmeriCredit Corp.	

JPMorgan calculated and compared various financial multiples and ratios based on publicly available financial data as of December 31, 2005, information it obtained from filings with the Securities and Exchange Commission, Tradeline, SNL Financial and I/B/E/S estimates. Tradeline is an on-line financial information service providing historical securities pricing, corporate data and earnings estimates. The multiples and ratios of Capital One were calculated using the closing price of Capital One common stock as of March 10, 2006. The multiples and ratios for each of the selected companies were based on the most recent publicly available information. With respect to the selected companies, JPMorgan presented:

multiple of price to 2006 and 2007 I/B/E/S median estimated GAAP and cash earnings per share,

multiple of price to stated book value and tangible book value per share,

dividend yield,

median consensus estimated long-term growth rate of GAAP earnings per share (LTG), and

2006 P/E to median LTG.

The results of this analysis are set forth below:

<u>Specialty Finance</u>	<u>Banks with Significant Credit Card Business</u>	<u>Regional Bank Index</u>	<u>Capital One</u>
Median	Median		

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2006E GAAP EPS	12.5x	11.0x	13.4x	11.7x
2007E GAAP EPS	11.1x	10.0x	12.3x	10.4x
2006E Cash EPS	12.4x	10.9x	13.0x	11.4x
2007E Cash EPS	11.0x	9.8x	11.9x	10.3x
Book value	1.81x	1.62x	2.11x	1.92x
Tangible book value	1.96x	3.20x	3.03x	2.76x
Dividend yield (%)	1.20%	4.22%	3.31%	0.12%
LTG (%)	12.3%	10.0%	9.1%	13.3%
2006 P/E to LTG (%)	111%	117%	131%	79%

Based on 10.5x and 12.5x 2006 GAAP EPS of \$7.70, the implied value of Capital One common stock ranged from approximately \$80.85 to \$96.25 per share.

Capital One Dividend Discount Analysis

JPMorgan performed a dividend discount analysis to determine a range of equity values of Capital One common stock, assuming Capital One continued to operate as a stand-alone entity. In performing its analysis, JPMorgan made the following assumptions, among others:

earnings per share in 2006 and 2007 based on I/B/E/S median estimated earnings per share,

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an annual earnings per share growth from 2008 to 2011 of 13.3% (based on the I/B/E/S estimate),

a targeted tangible common equity/tangible managed assets (TCE/TMA) ratio of 7.0%,

a terminal value of Capital One common stock at the end of 2010 based on a price to earnings multiple range of 10.0x to 12.0x to year 2011 projected earnings,

discount rates from 11.0% to 13.0% to calculate the present value of the dividend stream and terminal values,

a 35% marginal tax rate, and

pre-tax cost of excess dividends of 5%.

This analysis indicated a fully diluted value of \$97.67 to \$121.80 per share of Capital One common stock, on a stand-alone basis, as illustrated by the following table:

Discount Rate	Exit Multiple		
	10.0x	11.0x	12.0x
11.0%	\$ 105.30	\$ 113.55	\$ 121.80
12.0%	\$ 101.39	\$ 109.29	\$ 117.19
13.0%	\$ 97.67	\$ 105.24	\$ 112.81

Sensitivity of Capital One Dividend Discount Analysis to Reductions in TCE/TMA and Discount Rate as a Result of the Merger

JPMorgan also performed a dividend discount analysis to determine the sensitivity of Capital One's equity value to possible reductions in Capital One's TCE/TMA and discount rate as a result of the merger, based on estimated ranges deemed appropriate in discussions between Capital One management and JPMorgan. The analysis indicated a range of equity values by varying the TCE/TMA from 6.0% to 8.0% and the discount rate from 10.0% to 12.0%, assuming a fixed terminal price to earnings multiple of 11.0x and keeping constant the other assumptions discussed under Capital One Dividend Discount Analysis above.

This analysis indicated fully diluted equity values as illustrated by the following table:

Discount Rate	TCE/TMA			
	6.0%	6.5%	7.0%	8.0%

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10.0%	\$ 122.55	\$ 120.29	\$ 118.03	\$ 113.52
10.5%	\$ 120.29	\$ 118.02	\$ 115.76	\$ 111.24
11.0%	\$ 118.08	\$ 115.81	\$ 113.55	\$ 109.02
11.5%	\$ 115.93	\$ 113.66	\$ 111.39	\$ 106.86
12.0%	\$ 113.83	\$ 111.56	\$ 109.29	\$ 104.75

Pro Forma Merger Analysis

JPMorgan analyzed the pro forma impact of the merger on projected earnings per share for Capital One for 2007 and 2008, based upon I/B/E/S median estimates and other assumptions as described below. The pro forma results were calculated based on publicly available I/B/E/S estimates of GAAP earnings per share and information provided by managements of Capital One and North Fork regarding expected cost savings and synergies from the merger.

JPMorgan calculated the effect on earnings per share assuming annual pre-tax synergies of \$275 million phased in 50% in 2007 and 100% in 2008, a pre-tax restructuring charge and pre-tax transaction costs of \$580

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million and a core deposit intangible created equal to 2.5% of North Fork core deposits amortized over a ten year period using a sum-of-years method of amortization. JPMorgan further assumed Capital One would repurchase \$1.5 billion of its common stock in each of the second half of 2007 and the first half of 2008, that \$5.2 billion of the merger consideration would consist of cash, \$4.2 billion of which would be financed through the capital markets, and that the combined company would achieve balance sheet downsizing of \$14 billion at an average pretax opportunity cost of 0.1%. The analysis indicated that the merger would be dilutive to Capital One's estimated 2007 GAAP EPS and Cash EPS and accretive to Capital One's estimated 2008 GAAP EPS and Cash EPS, in each case excluding merger costs, as set forth below:

	<u>Accretion/(Dilution) (%)</u>
2007E GAAP EPS	(4.9)%
2008E GAAP EPS	0.4%
2007E Cash EPS	(2.3)%
2008E Cash EPS	2.6%

* * *

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by JPMorgan. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and therefore, is not readily susceptible to partial analysis or summary description. JPMorgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. No single factor or analysis was determinative of JPMorgan's fairness determination, and JPMorgan did not attribute any particular weight to any analysis or factor considered by it. Rather, JPMorgan considered the totality of the factors and analyses performed in determining its opinion and made its determination as to fairness based on its professional judgment and after considering the results of all of its analyses. JPMorgan based its analyses on assumptions that it deemed reasonable, including those concerning general business, economic, market and financial conditions, industry-specific factors, and other matters. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by JPMorgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, JPMorgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to North Fork or Capital One, and none of the selected transactions reviewed was identical to the merger. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of JPMorgan's analysis, may be considered similar to those of Capital One and North Fork. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of JPMorgan's analysis, may be considered similar to the merger. The analyses necessarily involve complex considerations and judgments concerning, with respect to the selected companies, differences in financial and operating characteristics of the comparable companies and other factors that could affect public trading values of such comparable companies and, with respect to the selected transactions, differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Capital One and North Fork and the transactions compared to the merger. Mathematical analysis (such as determining the median) is not by itself a meaningful method of using selected company or merger and acquisition transaction data.

The terms of the merger agreement were determined through negotiations between Capital One and North Fork and were approved by the Capital One board of directors. Although JPMorgan provided advice to Capital One during the course of the negotiations, the decision to enter into the merger was solely that of the Capital One board of directors. As described above, the presentation and opinion of JPMorgan was only one of a number of factors taken into consideration by the Capital One board of directors in making its determination to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger.

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As a part of its investment banking business, JPMorgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. JPMorgan and its affiliates have provided, and in the future may continue to provide, for compensation, investment banking and other services to Capital One and its affiliates, including acting as co-manager for Capital One and its subsidiaries in connection with two separate note offerings in 2004. In addition, JPMorgan has acted as co-lead arranger in connection with Capital One's \$4.2 billion bridge loan facility and as a joint bookrunner in connection with Capital One's issuance of \$345 million trust preferred capital securities on June 6, 2006 for which it received customary compensation and JPMorgan may act as a bookrunner or in another similar capacity on certain debt issuances or other financing transactions effected in connection with the merger for which it would receive customary compensation. In the ordinary course of business, JPMorgan and its affiliates may actively trade in the debt and equity securities of Capital One and North Fork for their own accounts or for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities.

Capital One selected JPMorgan to advise it and deliver a fairness opinion with respect to the merger on the basis of its experience and its familiarity with Capital One. Pursuant to its engagement letter with JPMorgan, Capital One has agreed to pay JPMorgan a fee of \$20,000,000, of which 25% has been paid with the remainder due if and when the merger is completed. In addition, Capital One has agreed to reimburse JPMorgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify JPMorgan against certain liabilities, including liabilities arising under federal securities laws.

Opinions of Financial Advisors to North Fork

North Fork retained Sandler O'Neill and Keefe Bruyette to act as its financial advisors in connection with the merger.

The full texts of the written opinions of Sandler O'Neill and Keefe Bruyette, each dated March 12, 2006, that describe, among other things, the assumptions made, matters considered, and qualifications and limitations on the review undertaken by each of Sandler O'Neill and Keefe Bruyette in connection with their respective opinions, are attached as Annex E and Annex F, respectively, to this document and are incorporated into this document by reference. Sandler O'Neill and Keefe Bruyette provided their respective advisory services and opinions for the information and assistance of the North Fork board of directors in connection with the merger. Neither the Sandler O'Neill opinion nor the Keefe Bruyette opinion is a recommendation as to how any holder of shares of North Fork common stock should vote with respect to the merger.

Opinion of Sandler O'Neill

North Fork retained Sandler O'Neill to act as its financial advisor in connection with a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor to North Fork in connection with the proposed merger and participated in certain of the negotiations leading to the merger agreement. At the March 12, 2006 meeting at which North Fork's board considered and approved the merger agreement, Sandler O'Neill delivered to the board its oral opinion, subsequently confirmed in writing, that, as of such date, the merger consideration was fair to North Fork's stockholders from a financial point of view. In rendering its opinion, Sandler O'Neill confirmed the appropriateness of its reliance on the analyses used to render its opinion by reviewing the assumptions upon which its analyses were based and reviewing the other factors considered in rendering its opinion. **The full text of Sandler O'Neill's opinion is attached as Annex E to this document. The opinion outlines**

the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. North Fork stockholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

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Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion is directed to the North Fork board and speaks only to the fairness from a financial point of view of the merger consideration to North Fork stockholders. It does not address the underlying business decision of North Fork to engage in the merger or any other aspect of the merger and is not a recommendation to any North Fork stockholder as to how such stockholder should vote at the annual meeting with respect to the merger, the form of consideration such stockholder should elect or any other matter.

In connection with rendering its March 12, 2006 opinion, Sandler O'Neill reviewed and considered, among other things:

the merger agreement;

certain publicly available financial statements and other historical financial information of North Fork that Sandler O'Neill deemed relevant;

certain publicly available financial statements and other historical financial information of Capital One that Sandler O'Neill deemed relevant;

consensus earnings per share estimates for the years ending December 31, 2006, 2007, and 2008 published by I/B/E/S and reviewed by Sandler O'Neill with management of North Fork;

consensus earnings per share estimates for Capital One for the years ending December 31, 2006, 2007, and 2008 published by I/B/E/S and reviewed by Sandler O'Neill with management of Capital One;

the pro forma financial impact of the merger on Capital One, based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies determined by the senior management of Capital One and North Fork;

the publicly reported historical price and trading activity for North Fork's and Capital One's common stock, including a comparison of certain financial and stock market information for North Fork and Capital One with similar publicly available information for certain other companies the securities of which are publicly traded;

to the extent publicly available, the financial terms of certain recent business combinations in the commercial banking industry;

the current market environment generally and the banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of senior management of North Fork the business, financial condition, results of operations and prospects of North Fork and held similar discussions with certain members of senior management of Capital One regarding the business, financial condition, results of operations and prospects of Capital One.

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In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided by North Fork or Capital One or their respective representatives or that was otherwise reviewed by Sandler O'Neill and assumed such accuracy and completeness for purposes of rendering its opinion. Sandler O'Neill further relied on the assurances of management of North Fork and Capital One that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill was not asked to undertake, and did not undertake, an independent verification of any of such information and Sandler O'Neill did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of North Fork or Capital One or any of their subsidiaries, or the collectibility of any such assets, nor was Sandler O'Neill furnished with any such evaluations or appraisals. Sandler O'Neill did not make an

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independent evaluation of the adequacy of the allowance for loan losses of North Fork or Capital One, nor did Sandler O'Neill review any individual credit files relating to North Fork or Capital One. Sandler O'Neill assumed, with North Fork's consent, that the respective allowances for loan losses for both North Fork and Capital One were adequate to cover such losses.

Sandler O'Neill's opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion. Sandler O'Neill assumed, in all respects material to its analysis, that all of the representations and warranties contained in the merger agreement and all related agreements were true and correct, that each party to such agreements would perform all of the covenants required to be performed by such party under such agreements, that the conditions precedent in the merger agreement had not been waived, that North Fork and Capital One would remain as going concerns for all periods relevant to its analyses, and that the merger would qualify as a tax-free reorganization for federal income tax purposes. Sandler O'Neill also assumed that there had been no material change in North Fork's and Capital One's assets, financial condition, results of operations, business or prospects since the date of the last financial statements made available to them. Finally, with North Fork's consent, Sandler O'Neill relied upon the advice received from North Fork's legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger agreement and the other transactions contemplated by the merger agreement.

The financial information used and relied upon by Sandler O'Neill in its analyses for North Fork and Capital One, estimated transaction costs, purchase accounting adjustments, expected cost savings and other synergies relating to the merger were reviewed with the senior managements of North Fork and Capital One, and such managements confirmed to Sandler O'Neill that they reflected the best currently available estimates and judgments of such managements of the future financial performance of North Fork and Capital One, both respectively and related to the combined entity, and Sandler O'Neill assumed that such performances would be achieved. Sandler O'Neill expressed no opinion as to such information or the assumptions on which they were based.

Opinion of Keefe Bruyette

North Fork engaged Keefe Bruyette to render financial advisory and investment banking services. Keefe Bruyette agreed to render its opinion with respect to the fairness, from a financial point of view, to North Fork's stockholders of the consideration provided for in the merger. North Fork selected Keefe Bruyette because Keefe Bruyette is a nationally recognized investment-banking firm with substantial experience in transactions similar to the merger and is familiar with North Fork and its business. As part of its investment banking business, Keefe Bruyette is continually engaged in the valuation of financial businesses and their securities in connection with mergers and acquisitions.

On March 12, 2006, the North Fork board of directors held a meeting to evaluate the proposed merger with Capital One. At this meeting, Keefe Bruyette rendered a verbal opinion, subsequently confirmed in writing, that the consideration provided for in the merger was fair to the North Fork stockholders from a financial point of view. The North Fork board approved the merger agreement at this meeting.

The full text of Keefe Bruyette's opinion is attached as Annex F to this joint proxy statement-prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Keefe Bruyette in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. We urge North Fork stockholders to read the entire opinion carefully in connection with their consideration of the proposed merger.

Keefe Bruyette's opinion speaks only as of the date of the opinion. The opinion is directed to the North Fork board and addresses only the fairness, from a financial point of view, to North Fork's stockholders of the consideration provided for in the merger. It does not address the underlying business

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decision to proceed with the merger and does not constitute a recommendation to any North Fork stockholder as to how the stockholder should vote at the North Fork annual meeting on the merger or any related matter.

In rendering its opinion, Keefe Bruyette:

reviewed the merger agreement;

reviewed certain historical financial and other information concerning Capital One, including Annual Reports to Stockholders and Annual Reports on Form 10-K and interim reports on Form 10-Q;

reviewed certain historical financial and other information concerning North Fork, including Annual Reports to Stockholders and Annual Reports on Form 10-K and interim reports on Form 10-Q;

held discussions with senior management of North Fork and Capital One with respect to their past and current business operations, regulatory matters, financial condition and future prospects;

reviewed consensus earnings per share estimates for the years ending December 31, 2006 and 2007 published by I/B/E/S and discussed with management of North Fork;

reviewed consensus earnings per share estimates for Capital One for the years ending December 31, 2006 and 2007 published by I/B/E/S and discussed with management of Capital One;

reviewed and studied the historical stock prices and trading volumes of the common stock of North Fork and Capital One;

reviewed the pro forma financial impact of the merger on Capital One, based on assumptions relating to transaction costs, purchase accounting adjustments, synergies and financing costs determined by the senior management of Capital One and North Fork;

analyzed certain publicly available information of other financial institutions that Keefe Bruyette deemed comparable or otherwise relevant to our inquiry, and compared North Fork and Capital One from a financial point of view with certain of those institutions;

reviewed the financial terms of certain recent business combinations in the banking industry that Keefe Bruyette deemed comparable or otherwise relevant to its inquiry; and

conducted such other financial studies, analyses and investigations and reviewed such other information as Keefe Bruyette deemed appropriate to enable Keefe Bruyette to render its opinion.

The material studies and analyses undertaken by Keefe Bruyette are described below under **Joint Financial Analyses of Sandler O'Neill and Keefe Bruyette**.

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In conducting its review and arriving at its opinion, Keefe Bruyette relied upon the accuracy and completeness of all of the financial and other information provided to or otherwise made available to Keefe Bruyette or that was discussed with, or reviewed by Keefe Bruyette, or that was publicly available. Keefe Bruyette did not attempt or assume any responsibility to verify such information independently. Keefe Bruyette relied upon the confirmation of the managements of North Fork and Capital One that the financial and other information provided to Keefe Bruyette reflected the best currently available estimates and judgments of the respective managements, and Keefe Bruyette assumed that such performances would be achieved. Keefe Bruyette assumed, without independent verification, that the aggregate allowances for loan and lease losses for North Fork and Capital One are adequate to cover those losses. Keefe Bruyette did not make or obtain any evaluations or appraisals of the property of North Fork or Capital One, or examine or review any individual credit files.

For purposes of rendering its opinion, Keefe Bruyette assumed that, in all respects material to its analyses:

there has been no material change in North Fork's or Capital One's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available prior to rendering the opinion;

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North Fork and Capital One will remain as going concerns for all periods relevant to Keefe Bruyette's analysis;

the merger will be completed substantially in accordance with the terms set forth in the merger agreement;

the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;

each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;

all conditions to the completion of the merger will be satisfied without any waivers;

the merger will qualify as a tax-free reorganization for federal income tax purposes; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings and related expenses expected to result from the merger.

Keefe Bruyette further assumed that the merger will be accounted for as a purchase under generally accepted accounting principles. Keefe Bruyette's opinion is not an expression of an opinion as to the prices at which shares of Capital One common stock or shares of North Fork common stock will trade following the announcement of the merger or the value of the shares of common stock of the combined company when issued pursuant to the merger, or the prices at which the shares of common stock of the combined company will trade following the completion of the merger.

Joint Financial Analyses of Sandler O'Neill and Keefe Bruyette

The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill and Keefe Bruyette believe that their analysis must be considered as a whole and that selecting portions of the factors and analyses considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying their respective opinions. Also, no company included in the comparative analyses described below is identical to North Fork or Capital One and no transaction is identical to the merger. In performing their analyses, Sandler O'Neill and Keefe Bruyette also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of North Fork, Capital One, Sandler O'Neill and Keefe Bruyette. The analyses performed by Sandler O'Neill and Keefe Bruyette are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill and Keefe Bruyette prepared their analyses solely for purposes of rendering their opinions and provided such analyses to the North Fork board at the board's March 12, 2006 meeting. Estimates on the values of companies did not purport to be appraisals or necessarily reflect the prices at which companies or their securities might actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill and Keefe Bruyette's analyses do not necessarily reflect the value of North Fork's common stock or Capital One's common stock or the prices at which North Fork's or Capital One's common stock may be sold at any time. The combined analyses of Sandler O'Neill and Keefe Bruyette and the opinions provided by each were among a number of factors taken into consideration by North Fork's board in making its determination to adopt the plan of merger contained in the merger agreement and the analyses described below should not be viewed as determinative of the decision of North Fork's board or management with respect to the fairness of the merger.

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At the March 12, 2006 meeting of North Fork's board of directors, Sandler O'Neill and Keefe Bruyette presented certain financial analyses of the merger. Sandler O'Neill and Keefe Bruyette collaborated in performing each of the analyses summarized below. The summary below is not a complete description of the analyses underlying the opinions of Sandler O'Neill and Keefe Bruyette or the presentation made by Sandler O'Neill and Keefe Bruyette to North Fork's board, but is instead a summary of the material analyses performed and presented in connection with their opinions. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description.

In arriving at their respective opinions, neither Sandler O'Neill nor Keefe Bruyette attributed any particular weight to any analysis or factor that they considered. Rather each made its own qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Neither Sandler O'Neill nor Keefe Bruyette formed an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support their respective opinions; rather Sandler O'Neill and Keefe Bruyette each made their determination as to the fairness of the per share consideration on the basis of their experience and professional judgment after considering the results of all their analyses taken as a whole. Accordingly, they believe that their analyses and the summary of their analyses must be considered as a whole and that selecting portions of their analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying their analyses and opinions. The tables alone do not constitute complete descriptions of the financial analyses presented in such tables.

The following is a summary of the material analyses performed by Sandler O'Neill and Keefe Bruyette, but is not a complete description of all the analyses underlying Sandler O'Neill's and Keefe Bruyette's respective opinion.

Table of Contents**Summary of Proposal**

Sandler O'Neill and Keefe Bruyette reviewed the financial terms of the proposed transaction. Pursuant to the merger agreement, the deal value per share is equal to the sum of (1) \$11.25 in cash plus (2) the product of 0.2216 times the Capital One closing price. Based on Capital One's closing price of \$89.92 on March 10, 2006, Sandler O'Neill and Keefe Bruyette calculated an implied transaction value of \$31.18 per share. Based upon per-share financial information for North Fork for the twelve months ended December 31, 2005, Sandler O'Neill and Keefe Bruyette calculated the following ratios:

Transaction Ratios

Transaction price / Last 12 months earnings per share	15.5x
Transaction price / Estimated 2006 earnings per share (1)	16.4x
Transaction price / Estimated 2007 earnings per share (1)	14.6x
Transaction price / Book value per share	162%
Transaction price / Tangible book value per share	490%
Tangible book premium/Core Deposits (2)	34.1%
1 Day market premium (3)	22.8%
1 Month market premium (4)	23.0%

- (1) Based upon median I/B/E/S estimates
(2) Core deposits exclude time deposits with account balances greater than \$100,000 and brokered CDs. Tangible book premium/core deposits calculated by dividing the excess of the aggregate transaction value of \$14.6 billion over tangible book value by core deposits.
(3) Based on North Fork's closing price of \$25.40 on March 10, 2006
(4) Based on North Fork's closing price of \$25.34 on February 10, 2006

The aggregate transaction value was approximately \$14.6 billion. Sandler O'Neill and Keefe Bruyette also calculated that North Fork stockholders would own approximately 25.0% of Capital One's common shares outstanding upon consummation of the merger.

Stock Trading History. Sandler O'Neill and Keefe Bruyette reviewed the history of the publicly reported trading prices of North Fork's and Capital One's common stock. For the three-year period ended March 10, 2006, Sandler O'Neill and Keefe Bruyette compared the relative performance of North Fork's common stock with the following:

the S&P 500 Index,

a Selected Comparable Depositories peer group⁽¹⁾ a weighted average (by market capitalization) composite of publicly traded comparable depository institutions selected by Sandler O'Neill and Keefe Bruyette, and

a Selected Comparably Depositories with Large Mortgage Operations peer group⁽²⁾ a weighted average (by market capitalization) composite of publicly traded comparable depository institutions with large mortgage operations selected by Sandler O'Neill and Keefe Bruyette.

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During the three-year period ended March 10, 2006, the relative performances were as follows:

North Fork's Stock Performance

	Beginning Index Value March 10, 2003	Ending Index Value March 10, 2006
North Fork	100.00%	124.92%
Selected Comparable Depositories (1)	100.00	161.65
Selected Comparable Depositories (2) With Large Mortgage Operations	100.00	136.52
S&P 500 Index	100.00	158.71

- (1) Selected comparable depositories peer group includes AmSouth Bancorporation, Comerica Incorporated, Commerce Bancorp, Inc., KeyCorp, M&T Bank Corporation, Marshall & Ilsley Corporation, PNC Financial Services Group, Inc., Regions Financial Corporation, Sovereign Bancorp, Inc., UnionBanCal Corporation, Wachovia Corporation and Zions Bancorporation
- (2) Selected comparable depositories with large mortgage operations peer group includes First Horizon National Corporation, National City Corporation, Washington Mutual, Inc. and Wells Fargo & Company

For the three-year period ended March 10, 2006 and since Capital One's announcement of its intent to acquire Hibernia Corporation on March 4, 2005, Sandler O'Neill and Keefe Bruyette compared the relative performance of Capital One's common stock with the following:

the NASDAQ Financial 100 Index,

the S&P 500 Index, and

a selected peer group⁽³⁾ a weighted average (by market capitalization) composite of publicly traded financial institutions with large credit card operations selected by Sandler O'Neill and Keefe Bruyette.

During the three-year period ended March 10, 2006, the relative performances were as follows:

Capital One's Stock Performance

	Beginning Index Value March 10, 2003	Ending Index Value March 10, 2006
Capital One	100.00%	332.54%
Selected Peer Group (3)	100.00	150.96
NASDAQ Financial 100 Index	100.00	157.86
S&P 500 Index	100.00	158.71

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In the period following Capital One's announcement of its definitive agreement to acquire Hibernia on March 4, 2006, the relative performances were as follows:

Capital One's Stock Performance Since March 4, 2005

	Beginning Index Value March 4, 2005	Ending Index Value March 10, 2006
Capital One	100.0%	115.2%
Selected Peer Group (3)	100.0	100.3
NASDAQ Financial 100 Index	100.0	106.4
S&P 500 Index	100.0	104.9

(3) Selected peer group includes Bank of America Corporation, Citigroup Inc., JPMorgan Chase & Co., Morgan Stanley, and Washington Mutual, Inc.

Table of Contents**Comparable Company Analysis**

Sandler O'Neill and Keefe Bruyette used publicly available information to compare selected financial and market trading information for North Fork and Capital One to various peer groups selected by Sandler O'Neill and Keefe Bruyette.

The Selected Comparable Depositories peer group for North Fork consisted of the following companies:

AmSouth Bancorporation	PNC Financial Services Group, Inc.
Comerica Incorporated	Regions Financial Corporation
Commerce Bancorp, Inc.	Sovereign Bancorp Inc.
KeyCorp	UnionBanCal Corporation
M&T Bank Corporation	Wachovia Corporation
Marshall & Ilsley Corporation	Zions Bancorporation

The Selected Comparable Depositories with Large Mortgage Operations peer group for North Fork consisted of the following companies:

First Horizon National Corporation	Washington Mutual, Inc.
National City Corporation	Wells Fargo & Company

The analysis compared publicly available financial information as of and for the twelve-month period ended December 31, 2005 and market trading information as of March 10, 2006. The table below compares the data for North Fork and the median data for the comparable peer groups.

Comparable Group Analysis

			Comparable Depositories with Large Mortgage Operations Peer Group Peer Group Median
	North Fork	Median	
Market Capitalization (<i>in millions</i>)	\$ 11,862	\$ 10,127	\$ 31,443
Price/52-week high	84.7%	96.7%	90.0%
Total assets (<i>in millions</i>)	\$ 57,617	\$ 54,080	\$ 242,758
Tangible equity/Tangible assets	5.8%	5.9%	6.0%
LTM return on average assets	1.59%	1.43%	1.30%

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LTM return on average equity	10.36%	15.64%	17.57%
LTM return on average tangible equity	31.02%	22.73%	23.55%
LTM efficiency ratio	38.0%	60.6%	58.6%
Dividend yield	3.9%	2.6%	4.3%
Dividend payout ratio	45.3%	36.5%	48.8%
Price/Tangible book value per share	399%	294%	245%
Price/LTM earnings per share	12.6x	13.7x	11.4x
Price/Estimated 2006 earnings per share	13.4x	13.2x	11.3x
Price/Estimated 2007 earnings per share	11.9x	12.0x	10.5x

The Selected Comparable Large Institutions with Credit Card Operations peer group for Capital One consisted of the following companies:

Bank of America Corporation
Citigroup Inc.
JPMorgan Chase & Co.

Morgan Stanley(1)
Washington Mutual, Inc.

(1) Financial data as of or for the period ending November 30, 2005

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The selected comparable Regional Banks Greater than \$20 billion in Market Capitalization peer group for Capital One consisted of the following companies:

BB&T Corporation	SunTrust Banks, Inc.
Fifth Third Bancorp	U.S. Bancorp
Golden West Financial Corporation	Wachovia Corporation
National City Corporation	Wells Fargo & Company
PNC Financial Services Group, Inc.	

The selected comparable Finance Companies peer group for Capital One consisted of the following companies:

American Express Company	CompuCredit Corporation
AmeriCredit Corp.	

The analysis compared publicly available financial information as of and for the twelve-month period ended December 31, 2005 (unless noted otherwise above) and market trading information as of March 10, 2006. The table below compares the data for Capital One and the median data for the comparable peer group.

Comparable Group Analysis

	Capital One	Comparable Large Institutions with Credit Card Operations Peer Group Median	Comparable Regional Banks Greater than \$20 Billion in Market Cap Peer Group Median	Comparable Finance Companies Peer Group Median
Market Capitalization (<i>in billions</i>)	\$ 27.1	\$ 143.4	\$ 21.5	\$ 3.9
Price/52-week high	99.9%	95.1%	95.7%	91.1%
Total assets (<i>in billions</i>)	\$ 88.7	\$ 1,198.9	\$ 142.4	\$ 11.7
Tangible equity/Tangible assets	11.6%	5.1%	6.1%	16.4%
LTM return on average assets	2.95%	1.05%	1.50%	2.75%
LTM return on average equity	17.1%	17.0%	16.6%	23.6%
LTM return on average tangible equity	19.4%	20.6%	27.2%	28.8%
LTM efficiency ratio	55.5%	57.8%	58.2%	53.7%
Dividend yield	0.1%	3.7%	3.5%	0.0%
Dividend payout ratio	1.6%	45.8%	46.3%	0.0%

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Price/Tangible book value per share	275%	244%	336%	303%
Price/LTM earnings per share	13.4x	11.3x	13.3x	15.9x
Price/Estimated earnings 2006 per share	11.7x	11.2x	12.2x	15.0x
Price/Estimated earnings 2007 per share	10.4x	10.1x	11.1x	13.1x

Table of Contents***Analysis of Selected Merger Transactions***

Sandler O'Neill and Keefe Bruyette reviewed 20 merger transactions announced from January 1, 2001 through March 10, 2006 involving commercial banks and savings institutions in the United States with announced transaction values greater than \$1.75 billion:

<u>Acquirer</u>	<u>Acquiree</u>
Sovereign Bancorp, Inc.	Independence Community Bank Corp.
TD Banknorth Inc.	Hudson United Bancorp
Capital One Financial Corporation	Hibernia Corporation
TD Bank Financial Group	51% of Banknorth Group, Inc.
Wachovia Corporation	SouthTrust Corporation
SunTrust Banks, Inc.	National Commerce Financial Corporation
Royal Bank of Scotland Group, plc	Charter One Financial, Inc.
National City Corporation	Provident Financial Group, Inc.
North Fork Bancorporation, Inc.	GreenPoint Financial Corporation
Regions Financial Corporation	Union Planters Corporation
J.P. Morgan Chase & Co.	Bank One Corporation
Bank of America Corporation	FleetBoston Financial Corporation
BB&T Corporation	First Virginia Banks, Inc.
M&T Bank Corporation	Allfirst Financial, Inc.
Citigroup, Inc.	Golden State Bancorp Inc.
BNP Paribas Group	United California Bank
Washington Mutual, Inc.	Dime Bancorp, Incorporated
BNP Paribas Group	BancWest Corporation
First Union Corporation	Wachovia Corporation
Royal Bank of Canada	Centura Banks, Inc.

Sandler O'Neill and Keefe Bruyette reviewed the following multiples:

transaction price to last twelve months reported earnings per share,

transaction price to estimated earnings per share for the target companies current fiscal year,

transaction price to book value per share,

transaction price to tangible book value per share,

tangible book premium to core deposits,

current market price premium, and

premium to market price one month prior to announcement.

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As illustrated in the following table, Sandler O'Neill and Keefe Bruyette compared the proposed merger multiples to the median multiples of comparable transactions.

Comparable Transaction Multiples

	Capital One / North Fork	Median of Selected Merger Transactions
Transaction price / LTM earnings per share	15.5x	17.5x
Transaction price / Estimated earnings per share (1)	16.4x	15.7x
Transaction price / Book value per share	162%	237%
Transaction price / Tangible book value per share	490%	329%
Tangible book premium / Core deposits (2)	34.1%	27.9%
Premium to current market price (3)	22.8%	20.5%
Premium to market price 1 month prior (4)	23.0%	23.3%

(1) Based upon I/B/E/S estimates

(2) Core deposits exclude time deposits with account balances greater than \$100,000 and brokered CDs. Tangible book premium/core deposits calculated by dividing the excess of the aggregate transaction value of \$14.6 billion over tangible book value by core deposits.

(3) Based on North Fork's closing price of \$25.40 per share as of March 10, 2006

(4) Based on North Fork's closing price of \$25.34 per share as of February 10, 2006

Discounted Cash Flow Analysis

Sandler O'Neill and Keefe Bruyette performed a discounted cash flow analysis to estimate a range of the present values of after-tax cash flows that North Fork could provide to equity holders through 2010 on a stand-alone basis, excluding the effects related to the merger. In performing this analysis, Sandler O'Neill and Keefe Bruyette used I/B/E/S estimates of per share net income of \$1.90 for 2006 and \$2.13 for 2007, and the I/B/E/S long-term growth rate of 9.5% thereafter. The range of values was determined by adding (1) the amount of excess capital North Fork held based on its December 31, 2005 financials assuming a tangible common equity to tangible assets ratio for North Fork of 5.50%, (2) the present value of North Fork's dividendable earnings, net of earnings necessary to maintain a constant tangible common equity to tangible assets ratio for North Fork of 5.50% from January 1, 2006 through December 31, 2010, and (3) the present value of the terminal value of North Fork's common stock. In calculating the terminal value of North Fork common stock, Sandler O'Neill and Keefe Bruyette applied multiples ranging from 11.0x to 14.0x to 2011 forecasted earnings. The dividend stream and the terminal value were then discounted back using discount rates ranging from 10.0% to 13.0%, which range Sandler O'Neill and Keefe Bruyette viewed as appropriate for a company with North Fork's risk characteristics.

This analysis resulted in the following reference ranges of indicated per share values for North Fork common stock:

Terminal Value**Earnings per Share Multiples**

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<u>Discount Rate</u>	<u>11.0x</u>	<u>12.0x</u>	<u>13.0x</u>	<u>14.0x</u>
10.0%	\$26.22	\$27.98	\$29.74	\$31.50
11.0%	\$25.19	\$26.87	\$28.55	\$30.23
12.0%	\$24.21	\$25.82	\$27.43	\$29.03
13.0%	\$23.28	\$24.82	\$26.36	\$27.89

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In addition, Sandler O'Neill and Keefe Bruyette performed a discounted cash flow analysis to estimate a range of the present values of after-tax cash flows that Capital One could provide to equity holders through 2010 on a stand-alone basis, excluding the effects related to the merger. In performing this analysis, Sandler O'Neill and Keefe Bruyette used I/B/E/S estimates of per share net income of \$7.70 for 2006, \$8.62 for 2007, and \$9.77 for 2008, and the I/B/E/S long-term growth rate of 13.3% thereafter. The range of values was determined by adding (1) the amount of excess capital Capital One held based on its December 31, 2005 financials assuming a tangible common equity to tangible managed assets ratio for Capital One of 7.50%, (2) the present value of Capital One's dividendable earnings, net of earnings necessary to maintain a constant tangible common equity to tangible managed assets ratio for Capital One of 7.50% from January 1, 2006 through December 31, 2010, and (3) the present value of the terminal value of Capital One's common stock. In calculating the terminal value of Capital One common stock, Sandler O'Neill and Keefe Bruyette applied multiples ranging from 9.5x to 13.5x to 2011 forecasted earnings. The dividend stream and the terminal value were then discounted back using discount rates ranging from 11.5% to 15.5%, which range Sandler O'Neill and Keefe Bruyette viewed as appropriate for a company with Capital One's risk characteristics.

This analysis resulted in the following reference ranges of indicated per share values for Capital One common stock:

*Terminal Value**Earnings per Share Multiples*

Discount Rate	9.5x	10.5x	11.5x	12.5x	13.5x
11.5%	\$ 105.91	\$ 114.35	\$ 122.79	\$ 131.23	\$ 139.67
12.5%	\$ 101.72	\$ 109.79	\$ 117.86	\$ 125.93	\$ 134.00
13.5%	\$ 97.75	\$ 105.47	\$ 113.19	\$ 120.91	\$ 128.63
14.5%	\$ 93.97	\$ 101.36	\$ 108.75	\$ 116.14	\$ 123.52
15.5%	\$ 90.37	\$ 97.45	\$ 104.52	\$ 111.60	\$ 118.67

In connection with their analyses, Sandler O'Neill and Keefe Bruyette considered and discussed with the North Fork board how the present value analyses would be affected by changes in the underlying assumptions, including variations with respect to net income. Sandler O'Neill and Keefe Bruyette noted that the discounted dividend stream and terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis

Sandler O'Neill and Keefe Bruyette analyzed certain potential pro forma effects of the merger, assuming:

the merger closes during the 4th quarter of 2006,

North Fork's share are exchanged for an aggregate consideration of approximately 104 million shares of Capital One common stock and approximately \$5.2 billion in cash,

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unexercised stock options to purchase shares of North Fork common stock are converted into options to purchase Capital One common stock,

earnings per share projections in 2006, 2007 and 2008 for North Fork are consistent with per share estimates for those years as published by I/B/E/S and confirmed with North Fork management,

earnings per share projections in 2006, 2007 and 2008 for Capital One are consistent with per share estimates for those years published by I/B/E/S and confirmed with Capital One management,

certain purchase accounting adjustments (including amortizable identifiable intangibles created in the merger), charges and transaction costs associated with the merger,

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synergies are consistent with the estimates of the senior managements of North Fork and Capital One,

various financing costs associated with financing the cash consideration paid to North Fork stockholders, and

share repurchases associated with the merger;

For each of the years 2007 and 2008, Sandler O'Neill and Keefe Bruyette compared the EPS of Capital One common stock to the EPS, on both a GAAP basis and a cash basis, of the combined company common stock using the foregoing assumptions. The following table sets forth the results of the analysis:

	GAAP Basis	Cash Basis
	Accretion / (Dilution)	Accretion / (Dilution)
2007 Estimated EPS	(4.9%)	(2.3%)
2008 Estimated EPS	0.4%	2.5%

The analyses indicated that the merger would be dilutive to Capital One's projected 2007 GAAP EPS and cash EPS and accretive to Capital One's projected 2008 GAAP EPS and cash EPS, in each case excluding estimated transaction costs. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Miscellaneous

North Fork has agreed to pay Sandler O'Neill a transaction fee in connection with the merger of approximately \$12,500,000, of which \$5,000,000 has been paid and the balance of which is contingent, and payable, upon closing of the merger. Sandler O'Neill will also receive a fee for rendering its opinion. North Fork has also agreed to reimburse certain of Sandler O'Neill reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Sandler O'Neill and its affiliates and their respective partners, directors, officers, employees, agents, and controlling persons against certain expenses and liabilities, including liabilities under the securities laws.

North Fork has agreed to pay Keefe Bruyette a transaction fee in connection with the merger of approximately \$8,000,000, of which \$3,000,000 will be paid concurrent with the mailing of the proxy statement and the balance of which is contingent, and payable, upon closing of the merger. North Fork has also agreed to reimburse certain of Keefe Bruyette's reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Keefe Bruyette and its affiliates and their respective partners, directors, officers, employees, agents, and controlling persons against certain expenses and liabilities, including liabilities under the securities laws.

Sandler O'Neill and Keefe Bruyette have provided certain other investment banking services to North Fork in the past and have each received compensation for such services. In addition, Sandler O'Neill and Keefe Bruyette may act as members of the selling group or in other similar capacities with respect to certain debt issuances or other financing transactions effected in connection with the merger for which they would receive customary compensation.

In the ordinary course of their respective broker and dealer businesses, Sandler O'Neill and Keefe Bruyette may purchase securities from and sell securities to North Fork and Capital One and their affiliates. Sandler O'Neill and Keefe Bruyette may also actively trade the debt and/or equity securities of North Fork or Capital One or their affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities.

Interests of a Capital One Executive Officer in the Merger

J. Herbert Boydston, the highest ranking executive of Capital One's banking business, may have interests in the merger that are in addition to, or different from, the interests of Capital One stockholders generally.

Amended and Restated Employment Agreement with J. Herbert Boydston

Capital One and J. Herbert Boydston, who is the highest ranking executive of Capital One's branch banking business and was the President and Chief Executive Officer of Hibernia Corporation prior to the merger of

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Capital One and Hibernia, are parties to an employment agreement dated as of May 15, 2005. Such agreement provides that Mr. Boydston shall serve as the highest ranking executive of Capital One's banking business. Because Capital One and John Adam Kanas have agreed that Mr. Kanas will serve as the President of Capital One's banking business following the completion of the merger, Capital One and Mr. Boydston have negotiated to ensure that Mr. Boydston's employment with Capital One will continue on mutually agreed terms during a transition period prior to and following the merger, and have entered into an amended and restated employment agreement to effectuate those agreed terms. Upon the completion of the merger, Mr. Boydston's original employment agreement will terminate pursuant to its terms and the amended and restated employment agreement will become effective. If the merger is not completed on or before December 31, 2007, the amended and restated agreement will be deemed to be null and void and Mr. Boydston's original employment agreement will remain in place in full force and effect.

Pursuant to the new agreement, the term of Mr. Boydston's employment with Capital One will extend to April 1, 2007, unless terminated sooner in accordance with the terms of the agreement. During the term, Mr. Boydston shall serve as an executive vice president of Capital One's banking business at the same annual base salary provided under his existing employment agreement.

In addition, for fiscal 2006 Mr. Boydston will receive an annual bonus with a target amount of \$1,000,000 and a minimum amount of \$600,000. If the merger is completed in 2006, a portion of Mr. Boydston's 2006 bonus will be paid to him on the effective date of the merger, as described below. During the term of the new agreement, Mr. Boydston shall also continue to be eligible for the employee benefit arrangements made available to him by Capital One prior to the effective date of the merger. In addition, whether or not the merger is completed, from March 12, 2006 to March 31, 2007, Mr. Boydston will receive a salary supplement of \$50,000 per month in connection with his additional duties and responsibilities in support of the completion and implementation of the merger.

On the effective date of the merger, Mr. Boydston will receive a lump-sum cash payment of \$3,400,000 and, if the merger closes in 2006, a prorated portion of his 2006 bonus based on the period of the year elapsed prior to the completion of the merger (which will be subtracted from the total bonus paid to him at the end of the year). In addition, on the date on which his employment is scheduled to terminate (April 1, 2007), subject to his continued employment until such date, Mr. Boydston will receive equity compensation awards with an aggregate target value of \$2,300,000 that will immediately vest at grant.

On the date of the termination of Mr. Boydston's employment with Capital One, but not earlier than January 1, 2007, Mr. Boydston will be entitled to receive a lump-sum cash payment that represents the actuarial equivalent of a lifetime annual cash retirement income benefit equal to the excess of (1) \$600,000 over (2) the actuarial equivalent of certain other retirement benefits that will be payable or paid to Mr. Boydston as of the date of termination. Mr. Boydston's existing employment agreement provides that he is entitled to receive such payment in the form of annual cash payments rather than a single lump sum. In addition, Mr. Boydston will receive the pro rata amount of his 2007 annual bonus based on the target amount of \$1,000,000. Consistent with the terms of his original employment agreement, Mr. Boydston will also receive ongoing life insurance benefits and medical and dental benefits for him and his spouse and will be subject to confidentiality and non-competition and non-solicitation restrictions.

In the event that any payments to Mr. Boydston under the amended and restated agreement become subject to an excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended (the Code or the Internal Revenue Code), Mr. Boydston will be entitled to an additional payment so that he remains in the same after-tax position he would have been in had the excise tax not been imposed. However, if Mr. Boydston becomes subject to additional tax under Section 409A of the Code in connection with or as a result of any payments under the amended and restated agreement, he will not be entitled to any reimbursement from Capital One for such additional tax.

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Interests of North Fork Executive Officers and Directors in the Merger

Some of the members of North Fork's management, who are also directors of North Fork, have interests in the merger that are in addition to, or different from, the interests of North Fork stockholders generally, which are described below. The North Fork and Capital One boards of directors were aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement.

Existing North Fork Change in Control Agreements

The three executive officers of North Fork, each of whom is also a director of North Fork, have previously entered into agreements with North Fork that contain change in control severance provisions. Under these agreements, if, during the two-year period following a change in control, the employment of a covered executive is terminated by the company without cause (as defined in the agreements) or by the covered executive voluntarily, the covered executive will be entitled to receive a lump sum payment of 299% of his base amount (as defined in Section 280G of the Code, which is generally defined as the average of the executive's taxable income for the five years prior to the year in which the change in control occurs), minus the present value of any other payments and benefits that are contingent upon the change in control (excluding payments under the North Fork Performance Plan (described below) or in respect of equity award acceleration). Under the agreements, the executives are subject to a one-year non-competition covenant following their receipt of any severance payments pursuant to the agreements. The merger will be a change in control for purposes of these agreements and, in connection with the merger, the parties agreed that the payments under the agreements would be made immediately prior to completion of the merger, even if no termination of employment occurs. Assuming the merger is completed on October 1, 2006, the payment to each of the executive officers under the change in control agreements will be approximately \$13.3 million for Mr. Kanas, \$9.2 million for Mr. Bohlsen and \$5.4 million for Mr. Healy, in each case less applicable withholding.

Restricted Share Agreements with Capital One

In connection with the execution of the merger agreement, Capital One entered into restricted share agreements with each of Messrs. Kanas and Bohlsen to be effective upon completion of the merger in consideration of their future service to Capital One, in the case of Mr. Kanas in the position of the president of Capital One's banking business, and in the case of Mr. Bohlsen in the position of an executive vice president of the banking business, and the five year non-competition and non-solicitation covenants described below. These agreements each provide that, upon completion of the merger, the executive will be granted an award of Capital One restricted shares with a grant date fair market value of \$24 million in the case of Mr. Kanas and \$18 million in the case of Mr. Bohlsen. These restricted shares will vest and become free of restrictions on the third anniversary of the completion of the merger, subject to the executive's continued employment with Capital One, although they will vest immediately if the executive's employment terminates other than by reason of a termination by Capital One for cause or a termination by the executive without good reason (each as defined in the award agreements) and upon a transaction following completion of the merger that is a change of control of Capital One. If any amounts or benefits received under the restricted share agreements are subject to the excise tax imposed under Section 4999 of the Code, an additional payment will be made to restore the applicable executive to the after-tax position that he would have been in if the excise tax had not been imposed. The restricted share agreements also contain restrictive covenants that prohibit the executives from competing with Capital One or soliciting Capital One's employees for a period of five years following the executive's termination of employment from Capital One and from disclosing Capital One's confidential information during their employment with Capital One and at any time thereafter.

Other Capital One Benefits

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Upon the completion of the merger, Messrs. Kanas and Bohlsen, in connection with their employment with Capital One, will each receive a salary of \$1 per year and employee benefits and perquisites commensurate with those provided to other similarly situated executive officers of Capital One. Messrs. Kanas and Bohlsen will not receive any other benefits in connection with their employment with Capital One.

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North Fork sponsors a Performance Plan covering its executives and key employees that provides that an incentive pool may be established upon a change in control of North Fork, if the change in control transaction results in the payment of a premium for the North Fork common stock at or above a level relating to the transaction price in acquisitions of comparable financial institutions, as determined by the Compensation Committee. The maximum amount of the incentive pool is 3% of the premium payable for North Fork common stock over the median acquisition price payable in acquisitions of comparable financial institutions during the preceding two years (based on the per-share price of the acquired entity's common stock on a fully diluted basis as a multiple of such entity's tangible book value per share). The plan provides that North Fork will pay on behalf of each participating executive officer who receives a payment under the plan, which could include Messrs. Kanas, Bohlsen and Healy, an additional payment to restore the executive to the after-tax position that he would have been in if the 20% excise tax under Section 4999 of the Code had not been imposed. The merger will be a change in control for purposes of the plan and, in connection with the approval of the merger, it was determined that the incentive pool will equal \$50 million (inclusive of all tax gross-ups). At the time of the approval of the merger, each of Messrs. Kanas, Bohlsen and Healy relinquished his right to participate in the plan and, as such, it was resolved that no portion of the incentive pool will be allocable to any of them. Accordingly, none of Messrs. Kanas, Bohlsen or Healy will receive any payments under the plan.

North Fork sponsors a supplemental executive retirement plan (SERP) that acts as a make-whole plan for its underlying defined benefit cash balance plan and 401(k) savings plan. The SERP restores the full level of retirement benefits that the participants in the plan (Messrs. Kanas, Bohlsen and Healy) would have been entitled to receive under the qualified plans absent the limitations imposed by the Code. In the ordinary course, North Fork contributes the amounts accrued or allocable to the three executive officers under the SERP to a secular trust and pays the applicable tax authorities on each executive's behalf the income taxes that arise upon such funding. The SERP provides that in the event of a change in control, North Fork will contribute to the secular trust funding the SERP an amount equal to five times the amount required to be contributed for the prior plan year with respect to each participant and, pursuant to the general terms of the SERP, an income tax gross-up on these amounts will be paid to the applicable tax authorities on each participant's behalf. The merger will be a change in control for purposes of the plan. Assuming the merger is completed on October 1, 2006 and a North Fork common stock price of \$31.18, it is currently estimated that the amount of the contribution for each of the executive officers will be approximately \$1.05 million for Mr. Kanas, \$750,000 for Mr. Bohlsen and \$500,000 for Mr. Healy, and the amount of the income tax gross-up payable to the applicable tax authorities on behalf of each executive officer will be approximately \$800,000 for Mr. Kanas, \$575,000 for Mr. Bohlsen and \$400,000 for Mr. Healy.

Equity-Based Awards

The merger agreement provides that, upon completion of the merger, each outstanding and unexercised stock option to acquire shares of North Fork common stock, and each share of North Fork restricted common stock and deferred North Fork share will cease to represent the right to acquire or receive shares of North Fork common stock and will be converted into a right to acquire or receive the number of shares of Capital One common stock equal to the product of the number of shares of North Fork common stock covered by the North Fork equity award and the exchange ratio (or in the case of restricted stock, the merger consideration elected by the holder of such restricted share pursuant to the election process applicable to North Fork common stockholders generally), with the per share exercise price of each converted stock option equalling its pre-merger per share exercise price divided by the exchange ratio. See *The Merger Agreement - Stock Options And Other Stock-Based Awards*.

Assuming the merger is completed on October 1, 2006, all stock options held by the three executive officers will already be fully vested in accordance with the terms of the applicable stock option award agreements with North Fork and, accordingly, the merger will not result in the accelerated vesting of any of their options. Pursuant to the terms of the restricted stock award agreements with North Fork, the North Fork restricted

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common stock awards granted before the announcement of the merger to North Fork's three executive officers fully vest and become free of restrictions on the earlier of a change in control and the executive's retirement, death or disability. Accordingly, the merger will result in the accelerated vesting of all outstanding restricted stock awards held by the three executive officers. Pursuant to the terms of the deferred share arrangements, the deferred North Fork shares held by the three executive officers are already fully vested and, as such, the merger will not result in the accelerated vesting of any of these shares, although it will accelerate the distribution of common stock in settlement of the deferred shares, which distributions would have otherwise generally occurred upon the executive's death or other termination of employment.

Assuming the merger is completed on October 1, 2006, (1) the number of unvested stock options to acquire shares of North Fork common stock and the number of shares of North Fork common stock underlying restricted stock awards held by the North Fork executive officers that will become fully vested and/or free of restrictions in connection with the completion of the merger, and (2) the number of shares of North Fork common stock underlying deferred shares that will be settled in connection with the completion of the merger, is as follows:

Executive Officer	Number of Shares		Number of Deferred North Fork Shares
	Underlying Unvested North Fork Options	Number of Restricted North Fork Shares	
Mr. Kanas	0	2,137,704	292,235
Mr. Bohlsen	0	1,192,348	162,734
Mr. Healy	0	698,977	133,879

The terms of the North Fork restricted stock award agreements and the deferred share agreements with the executive officers also provide that upon the vesting of the restricted stock awards or the distribution of shares of common stock upon settlement of the deferred shares, as applicable, the executive is entitled to an additional payment equal to the amount of any taxes, including the 20% excise tax on change of control parachute payments, imposed upon the executive in connection with the vesting or distribution of such shares. Assuming the merger is completed on October 1, 2006 and a North Fork common stock price of \$31.18, it is currently estimated that the aggregate amount of the income and excise tax gross-ups payable to the applicable tax authorities on behalf of each of the executive officers will be approximately \$122 million for Mr. Kanas, \$40 million for Mr. Bohlsen and \$26 million for Mr. Healy.

The non-employee directors of North Fork do not hold any stock options or other equity-based awards that will vest or become free of restrictions as a result of the completion of the merger.

Capital One Board of Directors after the Merger

Upon completion of the merger, Capital One will take the actions as may be reasonably required to appoint John Adam Kanas, the current President and Chief Executive Officer of North Fork, to the Capital One board of directors to the class of directors whose term expires at Capital One's 2009 annual meeting of stockholders.

Stock Exchange Listing

Listing of Capital One Common Stock

It is a condition to the merger that the shares of Capital One common stock issuable in connection with the merger be authorized for listing on the New York Stock Exchange subject to official notice of issuance.

Delisting of North Fork Common Stock

If the merger is completed, North Fork common stock will be delisted from the New York Stock Exchange and deregistered under the Exchange Act.

Appraisal Rights

Delaware law entitles the holders of shares of North Fork common stock, who follow the procedures specified in Section 262 of the Delaware General Corporation Law, to have these shares appraised by the Delaware Court of Chancery and to receive fair value of these shares as of completion of the merger in place of the merger consideration, as determined by the court.

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In order to exercise such rights, a holder must demand and perfect the rights in accordance with Section 262.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed in order to dissent from the merger and perfect appraisal rights. This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262 of the Delaware General Corporation Law, the full text of which appears in Annex G to this proxy statement.

Section 262 requires that stockholders be notified that appraisal rights will be available not less than 20 days before the meeting of stockholders to vote on the approval and adoption of the merger agreement. A copy of Section 262 must be included with such notice. This document constitutes North Fork's notice to the holders of shares of North Fork common stock of the availability of appraisal rights in connection with the merger in compliance with the requirements of Section 262. If you are a North Fork stockholder and wish to consider exercising your appraisal rights, you should carefully review the text of Section 262 contained in Annex G to this document since failure to timely and properly comply with the requirements of Section 262 will result in the loss of your appraisal rights under Delaware law.

Any North Fork stockholder wishing to exercise the right to demand appraisal under Section 262 must satisfy the following three conditions:

deliver to North Fork a written demand for appraisal of your shares of North Fork common stock before the vote with respect to the approval and adoption of the merger agreement is taken;

not vote in favor of the approval and adoption of the merger agreement. A proxy that does not contain voting instructions will, unless revoked, be voted in favor of the approval and adoption of the merger agreement. Therefore, a North Fork stockholder who votes by proxy and who wishes to exercise appraisal rights must vote against approval and adoption of the merger agreement or abstain from voting on the merger agreement. Voting against, abstaining from voting on or failing to vote on the proposal to approve and adopt the merger agreement will not constitute a written demand for appraisal within the meaning of Section 262. The written demand for appraisal must be made in addition to and separate from any proxy you deliver or vote you cast in person; and

continuously hold your shares of North Fork common stock through the completion of the merger.

If you fail to comply with these three conditions and the merger is completed, you will be entitled to receive the merger consideration for your shares of North Fork common stock as provided for in the merger agreement, but you will have no appraisal rights with respect to your shares of North Fork common stock.

All demands for appraisal should be addressed to the Secretary of North Fork at 275 Broadhollow Road, Melville, New York, 11747 before the vote on the merger agreement is taken at the North Fork annual meeting, and should be executed by, or on behalf of, the record holder of the shares for which appraisal rights are being exercised. The demand must reasonably inform North Fork of the identity of the holder and the intention of the holder to demand appraisal of his, her or its shares of North Fork common stock. If your shares of North Fork common stock are held through a broker, bank, nominee or other third party and you wish to demand appraisal rights, you must act promptly to instruct the applicable broker, bank nominee or other third party to follow the steps summarized in this section.

Within 10 days after the effective date of the merger, Capital One must give written notice that the merger has become effective to each North Fork stockholder who has properly filed a written demand for appraisal. At any time within 60 days after the effective date, any holder who has

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demanding an appraisal has the right to withdraw the demand and to accept the merger consideration in accordance with the merger agreement for his or her shares of North Fork common stock. Within 120 days after the effective date, either Capital One or any holder who has complied with the requirements of Section 262 may file a petition in the Delaware Court of

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Chancery demanding a determination of the fair value of the shares held by all holders entitled to appraisal. Capital One has no obligation to file such a petition in the event there are dissenting stockholders. Accordingly, the failure of a North Fork stockholder to file such a petition within the period specified could nullify the North Fork stockholder's previously written demand for appraisal.

If a petition for appraisal is duly filed by a holder and a copy of the petition is delivered to North Fork, North Fork will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Chancery Court with a duly verified list containing the names and addresses of all holders who have demanded an appraisal of their shares. After notice to dissenting North Fork stockholders, the Chancery Court is empowered to conduct a hearing upon the petition, and to determine those North Fork stockholders who have complied with Section 262 and who have become entitled to the appraisal rights provided thereby. The Chancery Court may require the North Fork stockholders who have demanded payment for their shares to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any North Fork stockholder fails to comply with that direction, the Chancery Court may dismiss the proceedings as to that North Fork stockholder.

After determination of the North Fork stockholders entitled to appraisal of their shares, the Chancery Court will appraise the shares of North Fork common stock, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest. When the value is determined, the Chancery Court will direct the payment of such value, with interest thereon accrued during the pendency of the proceeding, if the Chancery Court so determines, to the holders entitled to receive the same, upon surrender by such holders of the certificates representing those shares of North Fork common stock.

In determining fair value, the Chancery Court is required to take into account all relevant factors. You should be aware that the fair value of your shares as determined under Section 262 could be more, the same, or less than the value that you are entitled to receive under the terms of the merger agreement.

Costs of the appraisal proceeding may be imposed upon the parties participating in the appraisal proceeding by the Chancery Court as the Chancery Court deems equitable in the circumstances. Upon the application of a North Fork stockholder, the Chancery Court may order all or a portion of the expenses incurred by any North Fork stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. Any North Fork stockholder who had demanded appraisal rights will not, after the effective date, be entitled to vote shares subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares, other than with respect to payment as of a record date prior to the effective date; however, if no petition for appraisal is filed within 120 days after the effective date of the merger, or if the North Fork stockholder delivers a written withdrawal of his or her demand for appraisal and an acceptance of the merger within 60 days after the effective date of the merger, then the right of that North Fork stockholder to appraisal will cease and that holder will be entitled to receive the merger consideration for his, her or its shares of North Fork common stock pursuant to the merger agreement. Any withdrawal of a demand for appraisal made more than 60 days after the effective date of the merger may only be made with the written approval of the surviving corporation and must, to be effective, be made within 120 days after the effective date.

Under the merger agreement, if any dissenting North Fork stockholder fails to perfect or has effectively withdrawn or lost its appraisal rights before the election deadline, each of such holder's shares of North Fork common stock will be deemed to be non-election shares unless such stockholder makes a valid election before the election deadline. If any dissenting North Fork stockholder fails to perfect or has effectively withdrawn or lost its appraisal rights after the election deadline, each of such holder's shares of North Fork common stock will be converted, as of the effective time of the merger, into the right to receive only the stock consideration or only the cash consideration or a combination of both the stock consideration and the cash consideration, as determined by Capital One in its sole discretion. For further details on the election deadline, non-election shares, the effective time, stock consideration and cash consideration, see The Merger Agreement Conversion of Shares, Exchange of Certificates; Elections as to Form of Consideration, Effective Time and Completion of the Merger and Consideration To Be Received in the Merger.

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Any dissenting North Fork stockholder who perfects its rights to be paid the value of its shares will recognize taxable gain or loss upon receipt of cash for such shares for federal income tax purposes. See Material U.S. Federal Income Tax Consequences of the Merger. Any cash ultimately paid to a dissenting North Fork stockholder who perfects its rights to be paid the fair value of its shares will be considered cash consideration paid for purposes of the limit on cash to be paid to North Fork stockholders in the merger described under The Merger Agreement Consideration To Be Received in the Merger.

In view of the complexity of Section 262, holders of shares of North Fork common stock who may wish to dissent from the merger and pursue appraisal rights should promptly consult their legal advisors.

ACCOUNTING TREATMENT

The merger will be accounted for using the purchase method of accounting with Capital One treated as the acquiror. Under this method of accounting, North Fork's assets and liabilities will be recorded by Capital One at their respective fair values as of the closing date of the merger. Financial statements of Capital One issued after the merger will reflect such values and will not be restated retroactively to reflect the historical financial position or results of operations of North Fork.

REGULATORY APPROVALS

Capital One and North Fork have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval from the Federal Reserve Board and various state regulatory authorities. Capital One and North Fork have completed, or will complete, the filing of all applications and notices required in order to complete the merger.

Federal Reserve Board

The merger is subject to prior approval by the Federal Reserve Board under Section 3 of the Bank Holding Company Act of 1956, as amended, which we refer to as the BHCA. The BHCA prohibits the Federal Reserve Board from approving a merger under Section 3 of the BHCA if (1) it would result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States or (2) its effect in any section of the country would be substantially to lessen competition or to tend to create a monopoly, or if it would in any other respect result in a restraint of trade, unless the Federal Reserve Board finds that the anti-competitive effects of the merger are clearly outweighed by the probable effect of the transaction in meeting the convenience and needs of the communities to be served.

Section 3 of the BHCA requires the Federal Reserve Board, when considering transactions such as the merger, to consider the financial and managerial resources of Capital One and North Fork and their depository institution subsidiaries, the effect of the merger on the convenience and needs of the communities to be served, and the institutions' effectiveness in combating money laundering activities. As part of its consideration of these factors, we expect that the Federal Reserve Board will consider the regulatory status of Capital One, F.S.B., Capital One Bank, Capital One, National Association, North Fork Bank and Superior Savings of New England, N.A., including legal and regulatory compliance and the adequacy of the capital levels of the parties and the resulting institution.

Under the Community Reinvestment Act of 1977, as amended, the Federal Reserve Board will take into account the records of performance of the insured depository institution subsidiaries of Capital One and North Fork in meeting the credit needs of the communities served by such institutions, including low and moderate income neighborhoods. Each of the depository institution subsidiaries of Capital One and North Fork has received either an outstanding or a satisfactory rating in its most recent Community Reinvestment Act performance evaluation from its federal regulator.

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The Federal Reserve Board will furnish notice and a copy of the application for approval of the merger to the Office of the Comptroller of the Currency, which we refer to as the OCC, and the Federal Deposit Insurance Corporation, which we refer to as the FDIC. The OCC and the FDIC have 30 days to submit their views and recommendations to the Federal Reserve Board. The Federal Reserve Board is required to hold a public hearing in the event it receives a written recommendation of disapproval of the application from the OCC or FDIC within this 30-day period. A copy of the application is also provided to the United States Department of Justice, or DOJ, which will review the merger for adverse effects on competition. Furthermore, applicable federal law provides for the publication of notice and opportunity for public comment on the application. The Federal Reserve Board frequently receives comments and protests from community groups and others and may, in its discretion, choose to hold public hearings or a meeting on the application. Any hearing or meeting or comments provided by third parties could prolong the period during which the application is under review by the Federal Reserve Board.

The merger may not be completed until the 30th day after the Federal Reserve Board has approved the transaction, which may be reduced to 15 days by the Federal Reserve Board with the concurrence of the Attorney General of the United States. The commencement of an antitrust action by the DOJ would stay the effectiveness of the Federal Reserve Board's approval unless a court specifically orders otherwise.

Other Notices and Approvals

The merger is also subject to the prior approval of the New York State Banking Department under the New York Banking Law. In determining whether to approve the application, the New York State Banking Department is required to consider, among other factors: (1) whether the merger would be consistent with adequate or sound banking and would not result in concentration of assets beyond limits consistent with effective competition; and (2) whether the merger may result in such a lessening of competition as to be injurious to the interest of the public or tend toward monopoly. The New York State Banking Department is also required to consider the public interest and the needs and convenience of the public, including each party's CRA record. Further, it is the policy of the State of New York to: ensure the safe and sound conduct of banking organizations; conserve assets of banking organizations; prevent hoarding of money; eliminate unsound and destructive competition among banking organizations; and maintain public confidence in the business of banking and protect the public interest and the interests of depositors, creditors, and stockholders.

Approvals also will be required from certain other regulatory authorities, including the Virginia Bureau of Financial Institutions. Prior to granting its approval of the merger, the Virginia Bureau of Financial Institutions is required to determine that the merger will not affect detrimentally the safety or soundness of Capital One Bank. The change in ownership of the registered broker-dealer controlled by North Fork is subject to review by various regulatory and self-regulatory organizations, including the SEC and the National Association of Securities Dealers, Inc. In addition, notifications and/or applications requesting approval must be submitted to various state banking and other regulatory authorities in connection with the change in control of certain North Fork subsidiaries including North Fork's licensed mortgage, finance and insurance subsidiaries.

We cannot assure you that all of the regulatory approvals described above will be obtained and, if obtained, we cannot assure you as to the timing of such approvals, our ability to obtain the approvals on satisfactory terms or the absence of litigation challenging such approvals. We also cannot assure you that the Department of Justice will not attempt to challenge the transaction on antitrust grounds or for other reasons and, if such a challenge is made, we cannot assure you as to its result. The parties' obligation to complete the merger is conditioned upon the receipt of all required regulatory approvals. See The Merger Agreement Conditions to Complete the Merger.

We are not aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

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LITIGATION RELATING TO THE MERGER

On March 15, 2006, a putative class action complaint was filed on behalf of the public stockholders of North Fork against North Fork and each of its directors in the Supreme Court of New York, New York County, entitled *Lasker v. Kanas et al.* (Index No. 06-103557). On March 16, 2006, a putative class action complaint was filed on behalf of the public stockholders of North Fork against North Fork and each of its directors in the Supreme Court of New York, Nassau County, entitled *Showers v. Kanas et al.* (Index No. 06-004624). Two further putative class actions on behalf of the public stockholders of North Fork were subsequently filed, one in the Supreme Court of New York, Nassau County on March 21, 2006 (entitled *New Jersey Building Laborers Pension & Annuity Fund v. Kanas et al.*, Index No. 06-004786), and another in the Supreme Court of New York, New York County on April 12, 2006 (entitled *Gold v. Kanas, et al.*, Index No. 06-105091). By an order of the Court dated May 22, 2006, the *Showers* action and the *New Jersey Building* action were consolidated in the Supreme Court, Nassau County under the Index No. 06-004624. By an order of the Court dated May 31, 2006, the *Lasker* action and the *Gold* action were consolidated in the Supreme Court, New York County under the Index No. 06-103557. Defendants in these New York State lawsuits have moved to consolidate the New York County and Nassau County actions in New York County, and this motion for consolidation will be heard by the Court on July 6, 2006.

The complaints in these actions allege, among other things, that the directors of North Fork breached their fiduciary duties by failing to maximize stockholder value in the transaction. Among other things, the complaints seek class action status, a court order enjoining North Fork and its directors from proceeding with or consummating the merger, and the payment of attorneys' and experts' fees. North Fork intends to defend these lawsuits vigorously.

On March 16, 2006, Carol Fisher, a purported stockholder of North Fork, filed a complaint in the United States District Court for the Eastern District of New York against North Fork, John A. Kanas, John Bohlsen, and Daniel M. Healy entitled *Fisher v. Kanas et al.*, No. 06-CV-1187. As amended on April 21, 2006, the *Fisher* action alleges that North Fork and certain of its directors violated Section 14(a) and/or Section 20(a) of the Securities Exchange Act and breached common law fiduciary duties by failing to cause certain information relating to North Fork's executive compensation arrangements (including certain change-in-control provisions) to be disclosed in certain public filings. Among other things, the *Fisher* complaint seeks an injunction against certain compensation payments and the payment of attorneys' fees. On June 12, 2006, defendants moved to dismiss the *Fisher* action for failure to state a claim on which relief can be granted and for lack of subject matter jurisdiction.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following section describes the anticipated material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of North Fork common stock. This discussion addresses only those holders that hold their North Fork common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code, and does not address all the U.S. federal income tax consequences that may be relevant to particular holders in light of their individual circumstances or to holders that are subject to special rules, such as:

financial institutions;

insurance companies;

tax-exempt organizations;

dealers in securities or currencies;

persons whose functional currency is not the U.S. dollar;

traders in securities that elect to use a mark to market method of accounting;

persons who are not citizens or residents of the United States;

persons that hold North Fork common stock as part of a straddle, hedge, constructive sale or conversion transaction; and

U.S. holders who acquired their shares of North Fork common stock through the exercise of an employee stock option or otherwise as compensation.

The following is based upon the Internal Revenue Code, its legislative history, Treasury regulations promulgated pursuant to the Internal Revenue Code and published rulings and decisions, all as currently in effect as of the date of this document, and all of which are subject to change, possibly with retroactive effect, and to differing interpretations. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to income tax, are not addressed in this document.

Holders of North Fork common stock should consult with their own tax advisors as to the tax consequences of the merger in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of North Fork common stock that is:

a U.S. citizen or resident, as determined for federal income tax purposes;

a corporation, or entity taxable as a corporation, created or organized in or under the laws of the United States; or

otherwise subject to U.S. federal income tax on a net income basis.

Tax Consequences of the Merger Generally

Capital One and North Fork have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. It is a condition to Capital One's obligation to complete the merger that Capital One receive an opinion of its counsel, Cleary Gottlieb Steen & Hamilton LLP, dated the closing date of the merger, substantially to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. It is a condition to North Fork's obligation to complete the merger that North Fork receive an opinion of its counsel, Wachtell, Lipton, Rosen & Katz, dated the closing date of the merger, substantially to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In rendering these opinions, counsel may require and rely upon representations contained in letters and certificates to be received from Capital One and North Fork. None of the tax opinions given in connection with the merger or the opinions described below will be binding on the Internal

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Revenue Service. Neither Capital One nor North Fork intends to request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the merger.

Consequently, no assurance can be given that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of those set forth below. In addition, if any of the representations or assumptions upon which those opinions are based is inconsistent with the actual facts, the U.S. federal income tax consequences of the merger could be adversely affected. It is assumed for purposes of the remainder of the discussion in this section that each counsel will deliver such an opinion. Based on the conclusion therein, the following material U.S. federal tax consequences will result from the merger:

for a U.S. holder who exchanges all of its shares of North Fork common stock solely for shares of Capital One common stock in the merger, no gain or loss will be recognized, except with respect to cash received in lieu of a fractional share of Capital One common stock (see discussion below under "Cash Received in Lieu of a Fractional Share of Capital One Common Stock");

for a U.S. holder who exchanges all of its shares of North Fork common stock solely for cash in the merger, whether as a result of the U.S. holder's election to receive cash in the merger or as a dissenting stockholder, capital gain or loss equal to the difference between the amount of cash received (other than, in the case of a dissenting stockholder, amounts, if any, which are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and its tax basis in the North Fork common stock generally will be recognized. Any capital gain or loss generally will be long-term capital gain or loss if the U.S. holder held the shares of North Fork common stock for more than one year at the time the merger is completed. Long-term capital gain of an individual generally is subject to a maximum U.S. federal income tax rate of 15%. The deductibility of capital losses is subject to limitations. A dissenting stockholder may be required to recognize any gain or loss in the year the merger closes, irrespective of whether the dissenting stockholder actually receives payment for his or her shares in that year. In some cases, such as if the U.S. holder actually or constructively owns Capital One common stock immediately before the merger, such cash received in the merger could be treated as having the effect of the distribution of a dividend, under the tests set forth in Section 302 of the Internal Revenue Code, in which case such cash received would be treated as ordinary dividend income. These rules are complex and dependent upon the specific factual circumstances particular to each U.S. holder. Consequently, each U.S. holder that may be subject to those rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such U.S. holder;

for a U.S. holder who exchanges its shares of North Fork common stock for a combination of Capital One common stock and cash (other than cash received in lieu of a fractional share), gain (but not loss) will be recognized, and the gain recognized will be equal to the lesser of:

the excess, if any, of:

the sum of the cash and the fair market value of the Capital One common stock the U.S. holder received in the merger, over

the tax basis in the shares of North Fork common stock surrendered by the U.S. holder in the merger, or

the amount of cash received;

for a U.S. holder who acquired different blocks of North Fork common stock at different times and at different prices, realized gain or loss generally must be calculated separately for each identifiable block of shares exchanged in the merger, and a loss realized on the exchange of one block of shares cannot be used to offset a gain realized on the exchange of another block of shares;

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if a U.S. holder has differing bases or holding periods in respect of shares of North Fork common stock, the U.S. holder should consult its tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular shares of Capital One common stock received in the merger;

any capital gain or loss generally will be long-term capital gain or loss if the U.S. holder held the shares of North Fork common stock for more than one year at the time the merger is completed. Long-term capital gain of an individual generally is subject to a maximum U.S. federal income tax rate of 15%. The

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deductibility of capital losses is subject to limitations. In some cases, such as if the U.S. holder actually or constructively owns Capital One common stock immediately before the merger, such gain could be treated as having the effect of the distribution of a dividend, under the tests set forth in Section 302 of the Internal Revenue Code, in which case such gain would be treated as ordinary dividend income. These rules are complex and dependent upon the specific factual circumstances particular to each U.S. holder. Consequently, each U.S. holder that may be subject to those rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such U.S. holder; and

no gain or loss will be recognized by Capital One or North Fork in the merger.

Tax Basis and Holding Period

A U.S. holder's aggregate tax basis in the Capital One common stock received in the merger, including any fractional share interests deemed received by the U.S. holder under the treatment described below, will equal its aggregate tax basis in the North Fork common stock surrendered in the merger, increased by the amount of taxable gain or dividend income, if any, recognized in the merger (excluding any gain resulting from the deemed receipt and redemption of a fractional share interest), and decreased by the amount of cash, if any, received in the merger (excluding any cash received in lieu of a fractional share interest). The holding period for the shares of Capital One common stock received in the merger generally will include the holding period for the shares of North Fork common stock exchanged therefor.

Cash Received in Lieu of a Fractional Share of Capital One Common Stock

A U.S. holder who receives cash in lieu of a fractional share of Capital One common stock will be treated as having received the fractional share of Capital One common stock pursuant to the merger and then as having exchanged the fractional share of Capital One common stock for cash in a redemption by Capital One. In general, this deemed redemption will be treated as a sale or exchange, provided the redemption is not essentially equivalent to a dividend. The determination of whether a redemption is essentially equivalent to a dividend depends upon whether and to what extent the redemption reduces the U.S. holder's deemed percentage stock ownership of Capital One. While this determination is based on each U.S. holder's particular facts and circumstances, the Internal Revenue Service has ruled that a redemption is not essentially equivalent to a dividend and will therefore result in sale or exchange treatment in the case of a stockholder of a publicly held company whose relative stock interest is minimal and who exercises no control over corporate affairs if the redemption results in any actual reduction in the stock interest of the stockholder. As a result, the redemption of a fractional share of Capital One common stock is generally treated as a sale or exchange and not as a dividend, and a U.S. holder generally will recognize gain or loss equal to the difference between the amount of cash received and the basis in its fractional share of Capital One common stock as set forth above. This gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for the shares is greater than one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

Cash payments received in the merger by a U.S. holder may, under certain circumstances, be subject to information reporting and backup withholding at a rate of 28% of the cash payable to the holder, unless the holder provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a holder under the backup withholding rules are not additional tax and will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, *provided* the required information is timely furnished to the Internal Revenue Service.

Reporting Requirements

A U.S. holder who receives Capital One common stock as a result of the merger will be required to retain records pertaining to the merger and will be required to file with its United States federal income tax returns for the year in which the merger takes place a statement setting forth certain facts relating to the merger.

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THE MERGER AGREEMENT

The following is a summary of the material provisions of the merger agreement. This summary is qualified in its entirety by reference to the merger agreement, a copy of which is attached as Annex A to this document and is incorporated into this document by reference. You should read the merger agreement in its entirety, as it is the legal document governing this merger.

The Merger

Each of the Capital One board of directors and the North Fork board of directors has unanimously approved the merger agreement, which provides for the merger of North Fork with and into Capital One. Capital One will be the surviving corporation in the merger. Each share of Capital One common stock issued and outstanding at the effective time of the merger will remain issued and outstanding as one share of common stock of Capital One, and each share of North Fork common stock issued and outstanding at the effective time of the merger will be converted into either cash or Capital One common stock, as described below. See Consideration To Be Received in the Merger.

The Capital One certificate of incorporation will be the certificate of incorporation, and the Capital One bylaws will be the bylaws, of the combined company after the completion of the merger. The merger agreement provides that Capital One may change the structure of the merger if consented to by North Fork (but North Fork's consent cannot be unreasonably withheld). No such change will alter the amount or kind of merger consideration to be provided under the merger agreement, adversely affect the tax consequences to North Fork stockholders in the merger, or materially impede or delay completion of the merger.

Effective Time and Completion of the Merger

The completion of the merger is expected to take place on October 1, 2006, provided that on September 29, 2006 the conditions to the merger have been satisfied or waived. If such conditions are not satisfied or waived on September 29, 2006 but are satisfied or waived on October 31, 2006, the merger will be completed on November 1, 2006. If such conditions are not satisfied or waived on either of such dates, the merger will be completed on the second business day immediately thereafter following the date on which such conditions have been satisfied or waived. We will file a certificate of merger with the Secretary of State of the State of Delaware that will provide that the merger will be completed and become effective at 12:01 a.m. on October 1, 2006 or November 1, 2006, or such later time as we may agree to specify in the certificate of merger in accordance with Delaware law.

We currently expect that the merger will be completed on October 1, 2006, subject to Capital One and North Fork stockholders' approval and adoption of the merger agreement, the receipt of all necessary regulatory approvals and the expiration of all regulatory waiting periods prior to such date. However, completion of the merger could be delayed if there is a delay in obtaining the required regulatory approvals or in satisfying any other conditions to the merger. There can be no assurances as to whether, or when, Capital One and North Fork will obtain the required approvals or complete the merger.

Board of Directors of the Surviving Corporation

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Upon completion of the merger, Capital One will take such actions as may be reasonably required to appoint North Fork's president and chief executive officer, John Adam Kanas, to its board of directors, in the class of directors with its term expiring at the 2009 annual meeting of Capital One's stockholders and, if necessary, will increase the size of the board of directors to permit this appointment.

Consideration To Be Received in the Merger

As a result of the merger each North Fork stockholder will have the right, with respect to each share of North Fork common stock held, to elect to receive merger consideration consisting of either cash or shares of

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Capital One common stock, subject to adjustment as described below. The aggregate value of the merger consideration will fluctuate with the market price of Capital One common stock and will be determined based on the average of the closing prices of Capital One common stock for the five trading days ending on the day before the date of completion of the merger.

Whether a North Fork stockholder makes a cash election or a stock election, the value of the consideration that such stockholder will receive as of the completion date will be substantially the same based on the average Capital One closing price used to calculate the merger consideration. A chart showing the cash and stock merger consideration at various assumed average closing prices of Capital One common stock is provided on page [] of this document.

The form of election will be mailed to North Fork stockholders at least 20 business days before the anticipated election deadline, as described more fully below under Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration Form of Election. North Fork stockholders must return their properly completed and signed form of election to the exchange agent prior to the election deadline. If you are a North Fork stockholder and you do not return your form of election by the election deadline or improperly complete or do not sign your form of election, you will receive cash, shares of Capital One common stock or a mixture of cash and shares of Capital One common stock, based on what is available after giving effect to the valid elections made by other stockholders, as well as the adjustment described below.

If you are a North Fork stockholder, you may specify different elections with respect to different shares held by you (for example, if you have 100 shares, you could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

Cash Election

The merger agreement provides that each North Fork stockholder who makes a valid cash election will have the right to receive, in exchange for each share of North Fork common stock held by such holder, an amount in cash equal to the Per Share Amount (determined as described below). We sometimes refer to this cash amount as the **cash consideration**. Based on the average of the closing prices of Capital One common stock for the five trading days ending [], 2006 if the merger had been completed on [], 2006, the cash consideration would have been approximately \$[]. The aggregate amount of cash that Capital One has agreed to pay to all North Fork stockholders in the merger is fixed at \$5.2 billion and as a result, even if a North Fork stockholder makes a cash election, that holder may nevertheless receive a mix of cash and stock.

The **Per Share Amount** is the amount, rounded to three decimal places, obtained by adding (A) \$11.25 and (B) the product, rounded to three decimal places, of 0.2216 times the Capital One Closing Price.

The **Capital One Closing Price** is the average, rounded to three decimal places, of the closing sale prices of Capital One common stock on the NYSE for the five trading days immediately preceding the date of the effective time of the merger.

Stock Election

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The merger agreement provides that each North Fork stockholder who makes a valid stock election will have the right to receive, in exchange for each share of North Fork common stock held, a fraction of a share of Capital One common stock equal to the Exchange Ratio (determined as described below). We sometimes refer to such fraction of a share of Capital One common stock as the **stock consideration**. Based on the average of the closing prices of Capital One common stock for the five trading days ended [], 2006, if the merger had been completed on [], 2006, the stock consideration would have been 0.[] of a share of Capital One common stock. The total number of shares of Capital One common stock that will be issued in the merger is fixed, subject to corresponding increases if shares of North Fork common stock are issued upon the

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exercise of outstanding North Fork stock options, upon vesting of other stock-settled awards or as otherwise permitted by the merger agreement, prior to completion of the merger. As a result, even if a North Fork stockholder makes a stock election, that holder may nevertheless receive a mix of cash and stock.

The **Exchange Ratio** is defined in the merger agreement as the quotient, rounded to four decimal places, obtained by dividing the Per Share Amount (determined as described above) by the Capital One Closing Price (as described above).

No fractional shares of Capital One common stock will be issued to any holder of North Fork common stock upon completion of the merger. For each fractional share that would otherwise be issued, Capital One will pay cash in an amount equal to the fraction multiplied by the Capital One Closing Price. No interest will be paid or accrued on cash payable to holders in lieu of fractional shares. The cash to be paid in respect of fractional shares is not included in the aggregate cash limit described above under **Cash Election**.

Non-Election Shares

If you are a North Fork stockholder and you do not make an election to receive cash or Capital One common stock in the merger, your elections are not received by the exchange agent by the election deadline, or your forms of election are improperly completed and/or are not signed, you will be deemed not to have made an election. Stockholders not making an election may be paid in only cash, only Capital One common stock or a mix of cash and shares of Capital One common stock depending on, and after giving effect to, the number of valid cash elections and stock elections that have been made by other North Fork stockholders using the proration adjustment described below.

Proration

The total number of shares of Capital One common stock that will be issued in the merger is approximately [] million, based on the number of shares of North Fork common stock outstanding on [], 2006, and the cash that will be paid in the merger is fixed at \$5.2 billion. As a result, if more North Fork stockholders make valid elections to receive either Capital One common stock or cash than is available as merger consideration under the merger agreement, those North Fork stockholders electing the over-subscribed form of consideration will have the over-subscribed consideration proportionately reduced and will receive a portion of their consideration in the other form, despite their election. If the number of shares of North Fork common stock outstanding increases prior to the date of completion of the merger due to the issuance of shares of North Fork common stock upon the exercise of outstanding North Fork stock options, the vesting of other stock-settled awards or as otherwise permitted by the merger agreement, the aggregate number of Capital One shares to be issued as consideration in the merger will be increased accordingly. Subject to this potential increase, the total number of shares of Capital One common stock that will be issued in the merger is fixed. The cash and stock elections are subject to adjustment to preserve the limitations described above on the stock and cash to be issued and paid in the merger. As a result, if you make an election to receive only stock or only cash, you may nevertheless receive a mix of cash and stock.

Adjustment if Cash Pool is Oversubscribed

Stock may be issued to North Fork stockholders who make cash elections if the available \$5.2 billion cash pool is oversubscribed. The total number of shares of North Fork common stock for which valid cash elections are made is referred to as the **Cash Election Number**. The number of shares of North Fork common stock that will be converted into the right to receive cash in the merger, which we refer to as the **Cash**

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Conversion Number, is equal to the quotient obtained by dividing (1) \$5.2 billion by (2) the Per Share Amount. For example, if the Per Share Amount were \$29.00, the Cash Conversion Number would be approximately 179,310,345 ($\$5.2 \text{ billion} / \29.00), meaning that approximately 179,310,345 shares of North Fork common stock

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must be converted into the right to receive \$29.00 in cash, regardless of whether North Fork stockholders have made cash elections for a greater or lesser number of shares of North Fork common stock.

If the Cash Election Number is greater than the Cash Conversion Number, the cash election is oversubscribed. If the cash election is oversubscribed, then:

a North Fork stockholder making a stock election, no election or an invalid election will receive the stock consideration for each share of North Fork common stock as to which it made a stock election, no election or an invalid election; and

a North Fork stockholder making a cash election will receive:

the cash consideration for a number of shares of North Fork common stock equal to the product obtained by multiplying (1) the number of shares of North Fork common stock for which such stockholder has made a cash election by (2) a fraction, the numerator of which is the Cash Conversion Number and the denominator of which is the Cash Election Number; and

the stock consideration for the remaining shares of North Fork common stock for which the stockholder made a cash election.

Example of Oversubscription of Cash Pool

Assuming that:

the Cash Conversion Number was 50 million, and

the Cash Election Number was 100 million (in other words, only 50 million shares of North Fork common stock can receive the cash consideration, but North Fork stockholders have made cash elections with respect to 100 million shares of North Fork common stock),

then a North Fork stockholder making a cash election with respect to 1,000 shares of North Fork common stock would receive the cash consideration with respect to 500 shares of North Fork common stock ($1,000 \times 50 / 100$) and the stock consideration with respect to the remaining 500 shares of North Fork common stock. Therefore, if the Capital One Closing Price was equal to \$80.00, that North Fork stockholder would receive 181 shares of Capital One common stock and approximately \$14,497 in cash (including cash in lieu of fractional shares).

Adjustment if the Cash Pool is Undersubscribed

Cash may be issued to stockholders who make stock elections if the available \$5.2 billion cash pool is undersubscribed. If the Cash Election Number is less than the Cash Conversion Number, the cash election is undersubscribed. The amount by which the Cash Election Number is less than the Cash Conversion Number is referred to as the **Shortfall Number**. If the cash election is undersubscribed, then all North Fork stockholders making a cash election will receive the cash consideration for all shares of North Fork common stock as to which they made a cash

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election. North Fork stockholders making a stock election, North Fork stockholders who make no election and North Fork stockholders who failed to make a valid election will receive cash and/or Capital One common stock based in part on whether the Shortfall Number is lesser or greater than the number of non-election shares, as described below.

Scenario 1: Undersubscription of Cash Pool and Shortfall Number is Less than or Equal to Number of Non-Election Shares. If the Shortfall Number is less than or equal to the number of non-election shares, then:

a North Fork stockholder making a stock election will receive the stock consideration for each share of North Fork common stock as to which it made a stock election; and

a North Fork stockholder who made no election or who did not make a valid election with respect to any of its shares will receive:

the cash consideration with respect to the number of shares of North Fork common stock equal to the product obtained by multiplying (1) the number of non-election shares held by such North Fork stockholder by (2) a fraction, the numerator of which is the Shortfall Number and the denominator of which is the total number of non-election shares; and

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the stock consideration with respect to the remaining non-election shares held by such stockholder.

Example of Scenario 1

Assuming that:

the Cash Conversion Number is 50 million,

the Cash Election Number is 20 million (in other words, 50 million shares of North Fork common stock must be converted into cash consideration but North Fork stockholders have made a cash election with respect to only 20 million shares of North Fork common stock, so the Shortfall Number is 30 million), and

the total number of non-election shares is 40 million,

then a North Fork stockholder that has not made an election with respect to 1,000 shares of North Fork common stock would receive the per share cash consideration with respect to 750 shares of North Fork common stock ($1,000 \times 30/40$) and the per share stock consideration with respect to the remaining 250 shares of North Fork common stock. Therefore, if the Capital One Closing Price was equal to \$80.00, that North Fork stockholder would receive 90 shares of Capital One common stock and approximately \$21,778 in cash (including cash in lieu of fractional shares).

Scenario 2: Undersubscription of Cash Pool and Shortfall Number Exceeds Number of Non-Election Shares. If the Shortfall Number exceeds the number of non-election shares, then:

a North Fork stockholder who made no election or who has not made a valid election will receive the cash consideration for each share of North Fork common stock for which it did not make a valid election; and

a North Fork stockholder making a stock election will receive:

The cash consideration with respect to the number of shares of North Fork common stock equal to the product obtained by multiplying (1) the number of shares of North Fork common stock with respect to which the stockholder made a stock election by (2) a fraction, the numerator of which is equal to the amount by which the Shortfall Number exceeds the number of non-election shares and the denominator of which is equal to the total number of stock election shares; and

stock consideration with respect to the remaining shares of North Fork common stock held by such stockholder as to which it made a stock election.

Example of Scenario 2

Assuming that:

the Cash Conversion Number is 50 million,

the Cash Election Number is 20 million (in other words, 50 million shares of North Fork common stock must be converted into the cash consideration but North Fork stockholders have made a cash election with respect to only 20 million shares of North Fork common stock, so the Shortfall Number is 30 million),

the number of non-election shares is 20 million (so the Shortfall Number exceeds the number of non-election shares by 10 million), and

the number of stock election shares is 160 million,

then a North Fork stockholder that has made a stock election with respect to 1,000 shares of North Fork common stock would receive the cash consideration with respect to 62.5 shares of North Fork common stock ($1,000 \times 10/160$) and the stock consideration with respect to the remaining 937.5 shares of North Fork common stock. Therefore, if the Capital One Closing Price was equal to \$80.00, that North Fork stockholder would receive 339 shares of Capital One common stock, and approximately \$1,856 in cash (including cash in lieu of fractional shares).

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Stock Options and Other Stock-Based Awards

Each outstanding option to acquire North Fork common stock granted under North Fork's stock option and incentive plans will be converted automatically at the effective time of the merger into an option to purchase Capital One common stock and will continue to be governed by the terms of the North Fork stock plan and related grant agreements under which it was granted, except that:

the number of shares of Capital One common stock subject to the new Capital One stock option will be equal to the product of the number of shares of North Fork common stock subject to the North Fork stock option and the Exchange Ratio (determined as described above under the heading "Consideration To Be Received in the Merger"), rounded down to the nearest whole share; and

the exercise price per share of Capital One common stock subject to the new Capital One stock option will be equal to the exercise price per share of North Fork common stock under the North Fork stock option divided by the Exchange Ratio, rounded up to the nearest whole cent.

Outstanding deferred shares in respect of North Fork common stock immediately prior to the merger will be converted automatically at the effective time of the merger into deferred shares in respect of shares of Capital One common stock (except that deferred share units that will be settled upon the change of control will instead be converted into shares of Capital One common stock). The number of shares of Capital One common stock subject to the converted deferred shares will be equal to the product of the number of shares of North Fork common stock subject to the North Fork deferred shares and the Exchange Ratio, rounded down to the nearest whole share.

Each outstanding restricted share of North Fork common stock will be converted automatically at the effective time of the merger into the right to receive, on the same terms and conditions as applied to such restricted shares immediately prior to the effective time of the merger (including transfer restrictions to the extent such shares do not vest and transfer restrictions do not lapse on the change of control), the merger consideration, consisting of either cash or Capital One common stock, as elected by the holder of such restricted North Fork common stock, subject to the same election procedures and proration as applicable to a holder of unrestricted North Fork common stock and as fully described above in "Consideration To Be Received in the Merger," and subject to Capital One's right to deduct and withhold any amounts required under the Code or applicable state or local tax law when the restrictions on such restricted shares lapse.

Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration

The conversion of North Fork common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. As soon as reasonably practicable after the effective time of the merger, the exchange agent will exchange certificates representing shares of North Fork common stock for merger consideration to be received in the merger pursuant to the terms of the merger agreement. Computershare Trust Company of New York will be the exchange agent in the merger and will receive your form of election, exchange certificates for the merger consideration and perform other duties as explained in the merger agreement.

Form of Election

North Fork stockholders will be mailed a form of election at least 20 business days prior to the election deadline so as to permit each North Fork stockholder to exercise such holder's right to make an election prior to the election deadline. Each form of election will allow you to make cash

or stock elections or a combination of both.

Unless otherwise agreed to in advance by Capital One and North Fork, the election deadline will be 5:00 p.m., eastern time, on the later of (1) the date of the annual meeting of North Fork stockholders and (2) the earlier of (A) the date that Capital One and North Fork agree is as near as practicable to five business days prior to the expected closing date and (B) September 1, 2006. However, if it appears that the closing date will not take place

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prior to or on October 13, 2006, Capital One and North Fork will discuss in good faith whether the September 1, 2006 election deadline should be deferred to an appropriate later date. Capital One and North Fork will issue a press release announcing the date of the election deadline not more than 15 business days before, and at least five business days prior to, the election deadline.

If you wish to elect the type of merger consideration you will receive in the merger, you should carefully review and follow the instructions that will be set forth in the form of election. Stockholders who hold their shares of North Fork common stock in street name or through a bank, broker or other nominee should follow the instructions of the bank, broker or other nominee for making an election with respect to such shares of North Fork common stock. Shares of North Fork common stock as to which the holder has not made a valid election prior to the election deadline will be treated as though they had not made an election.

To make a valid election, each North Fork stockholder must submit a properly completed form of election, together with stock certificates, so that it is actually received by the exchange agent at or prior to the election deadline in accordance with the instructions on the form of election.

A form of election will be properly completed only if accompanied by certificates (or book-entry transfer of uncertificated shares) representing all shares of North Fork common stock covered by the form of election (or appropriate evidence as to the loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification, as will be described in the form of election). If you are a North Fork stockholder and you cannot deliver your stock certificates to the exchange agent by the election deadline, you may deliver a notice of guaranteed delivery promising to deliver your stock certificates, as will be described in the form of election, so long as (1) the guarantee of delivery is from a firm which is a member of any registered national securities exchange or a commercial bank or trust company in the United States and (2) the actual stock certificates are in fact delivered to the exchange agent by the time set forth in the guarantee of delivery.

Generally, an election may be revoked or changed, but only by written notice received by the exchange agent prior to the election deadline accompanied by a properly completed and signed revised form of election. If an election is revoked, or the merger agreement is terminated, and any certificates have been transmitted to the exchange agent, the exchange agent will promptly return those certificates to the stockholder who submitted those certificates via first-class mail or, in the case of shares of North Fork common stock tendered by book-entry transfer into the exchange agent's account at the Depository Trust Company, or DTC, by crediting to an account maintained by such stockholder within DTC promptly following the termination of the merger or revocation of the election. North Fork stockholders will not be entitled to revoke or change their elections following the election deadline. As a result, if you have made elections, you will be unable to revoke your elections or sell your shares of North Fork common stock during the interval between the election deadline and the date of completion of the merger.

Shares of North Fork common stock as to which the holder has not made a valid election prior to the election deadline, including as a result of revocation, will be deemed non-election shares. If it is determined that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

Letter of Transmittal

Soon after the completion of the merger, the exchange agent will send a letter of transmittal to only those persons who were North Fork stockholders at the effective time of the merger and who have not previously submitted a form of election and properly surrendered shares of North Fork common stock to the exchange agent. This mailing will contain instructions on how to surrender shares of North Fork common stock (if these shares have not already been surrendered) in exchange for the merger consideration the holder is entitled to receive under the merger

agreement.

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If a certificate for North Fork common stock has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon receipt of appropriate evidence as to that loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification.

Withholding

The exchange agent will be entitled to deduct and withhold from the cash consideration or cash in lieu of fractional shares, cash dividends or distributions payable to any North Fork stockholder the amounts it is required to deduct and withhold under any federal, state, local or foreign tax law. If the exchange agent withholds any amounts, these amounts will be treated for all purposes of the merger as having been paid to the stockholders from whom they were withheld.

Dividends and Distributions

Until North Fork common stock certificates are surrendered for exchange, any dividends or other distributions declared after the effective time with respect to Capital One common stock into which shares of North Fork common stock may have been converted will accrue but will not be paid. Capital One will pay to former North Fork stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their North Fork stock certificates.

Prior to the effective time of the merger, North Fork and its subsidiaries may not declare or pay any dividend or distribution on its capital stock or repurchase any shares of its capital stock, other than:

regular quarterly cash dividends at a rate not to exceed \$0.25 per share of North Fork common stock with record dates and payment dates consistent with the prior year, provided that if the merger is scheduled to be completed on October 1, 2006 or after December 15, 2006, North Fork may accelerate the record date (but not the payment date) for the dividend normally payable in October (if the merger is completed on October 1, 2006) and January (if the merger is completed after December 15, 2006) to the trading day immediately prior to the date on which the merger is completed;

dividends paid by any of the subsidiaries of North Fork to North Fork or to any of its wholly-owned subsidiaries; and

the acceptance of shares of North Fork common stock in payment of the exercise of a stock option or the vesting of restricted shares or deferred shares of North Fork common stock granted under a North Fork stock plan, in each case in accordance with past practice.

Representations and Warranties

The merger agreement contains generally customary representations and warranties of Capital One and North Fork relating to their respective businesses. With the exception of certain representations that must be true and correct in all material respects or true and correct except to an immaterial extent, no representation or warranty will be deemed untrue or incorrect as a consequence of the existence or absence of any fact, circumstance or event unless that fact, circumstance or event, individually or when taken together with all other facts, circumstances or events, has had or is reasonably likely to have a material adverse effect on the company making the representation. In determining whether a material

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adverse effect has occurred or is reasonably likely, the parties will disregard any effects resulting from (1) changes in generally accepted accounting principles or regulatory accounting requirements applicable to banks or savings associations and their holding companies generally, (2) changes in laws, rules or regulations of general applicability or their interpretations by courts or governmental entities, (3) changes in global or national political conditions or in general economic or market conditions affecting banks or their holding companies generally except to the extent that such changes have a materially disproportionate adverse effect on such party or (4) public disclosure of the merger.

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The representations and warranties of each of Capital One and North Fork have been made solely for the benefit of the other party and such representations and warranties should not be relied on by any other person. In addition, such representations and warranties:

have been qualified by information set forth in confidential disclosure schedules exchanged by the parties in connection with signing the merger agreement the information contained in these schedules modifies, qualifies and creates exceptions to the representations and warranties in the merger agreement;

will not survive consummation of the merger and cannot be the basis for any claims under the merger agreement by the other party after termination of the merger agreement except if willfully false as of the date of the merger agreement;

may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties to the merger agreement if those statements turn out to be inaccurate;

are subject to the materiality standard described in the merger agreement which may differ from what may be viewed as material by you; and

were made only as of the date of the merger agreement or such other date as is specified in the merger agreement.

Each of Capital One and North Fork has made representations and warranties to the other regarding, among other things:

corporate matters, including due organization and qualification;

capitalization;

authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;

governmental filings and consents necessary to complete the merger;

the timely filing of regulatory reports, and the absence of investigations by regulatory agencies;

financial statements;

the absence of undisclosed liabilities;

brokers fees payable in connection with the merger;

the absence of material adverse effects;

legal proceedings;

tax matters;

matters relating to certain contracts;

risk management instruments;

investment securities and commodities;

compliance with applicable laws;

real property;

intellectual property;

environmental liabilities;

tax treatment of the merger;

the accuracy of information supplied for inclusion in this document and other similar documents; and

the receipt of fairness opinions from financial advisors.

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In addition, North Fork has made other representations and warranties about itself to Capital One as to:

employee matters and benefit plans;

loan and mortgage portfolios;

investment advisor subsidiaries, funds and clients;

broker-dealer subsidiaries;

the inapplicability of state takeover laws; and

the certain payments and awards under or with respect to the North Fork Performance Plan.

Conduct of Business Pending the Merger

Each of Capital One and North Fork has undertaken customary covenants that place restrictions on us and our respective subsidiaries until the effective time of the merger. In general, each of us has agreed to (1) conduct our business in the ordinary course in all material respects, (2) use reasonable best efforts to maintain and preserve intact our business organization and advantageous business relationships, including retaining the services of key officers and key employees, and (3) take no action that is intended to or would reasonably be expected to adversely affect or materially delay our respective ability to obtain any necessary regulatory approvals, perform our covenants or complete the transaction. North Fork further has agreed that, with certain exceptions, North Fork will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions:

incur indebtedness or in any way assume the indebtedness of another person, except in the ordinary course of business;

adjust, split, combine or reclassify any of its capital stock;

issue shares except pursuant to the exercise of North Fork stock options or settlement of North Fork deferred shares in existence as of the date of the merger agreement or as issued thereafter as permitted by the merger agreement, or grant any stock options, restricted shares or other equity-based awards;

make, declare or pay any dividends or other distributions on any shares of its capital stock, except as set forth above in Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration Dividends and Distributions;

with certain exceptions, (1) increase wages, salaries, benefits or incentive compensation, (2) pay or provide, or increase or accelerate the accrual rate, vesting or timing of payment or funding of, any compensation, benefits or other rights, or (3) establish, adopt, or become a party to any new employee benefit or compensation plan or agreement or amend any North Fork benefit plan;

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other than in the ordinary course of business, sell, transfer, mortgage, encumber or otherwise dispose of any material assets or properties, or cancel, release or assign any material indebtedness;

enter into any new line of business or change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating, securitization and servicing policies other than as required by applicable law;

make any material investment either by purchase of securities, capital contributions, property transfer or purchase of property or assets other than in the ordinary course of business;

take any action or knowingly fail to take any action reasonably likely to prevent the merger from qualifying as a reorganization for federal income tax purposes;

amend its certificate of incorporation or bylaws;

restructure or materially change its investment securities portfolio or its gap position;

commence or settle any material claim, except in the ordinary course of business;

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take any action or fail to take any action that is intended or may be reasonably expected to result in any of the conditions to the merger not being satisfied;

change its tax or financial accounting methods, other than as required by law;

file any application to establish, or to relocate or terminate the operations of, any banking office of North Fork or its subsidiaries;

file or amend any tax return other than in the ordinary course of business, make or change any material tax election, or settle or compromise any material tax liability; or

agree to take, or adopt any resolutions by the board of directors in support of, any of the actions prohibited by the preceding bullet points.

Capital One has agreed that, except with North Fork's prior written consent, Capital One will not, among other things, undertake the following actions:

amend its certificate of incorporation or bylaws in a manner that would adversely affect North Fork, the stockholders of North Fork or the transactions contemplated in the merger agreement;

take any action or knowingly fail to take any action reasonably likely to prevent the merger from qualifying as a reorganization for federal income tax purposes;

take any action that is intended or may be reasonably expected to result in any of the conditions to the merger not being satisfied;

enter into any new line of business or materially change its lending, investment, underwriting, risk and asset liability management and other banking and operating policies that would be reasonably expected to prevent, materially impede or materially delay the consummation of the transactions contemplated in the merger agreement, other than as required by law;

make any material investment that would be reasonably expected to prevent, materially impede or materially delay the consummation of the transactions contemplated in the merger agreement, except for transactions in the ordinary course of business; or

agree to take, or adopt any resolutions by the board of directors in support of, any of the actions prohibited by the preceding bullet points.

The merger agreement also contains mutual covenants relating to the preparation of this document, access to information of the other company and public announcements with respect to the transactions contemplated by the merger agreement.

Reasonable Best Efforts

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Capital One and North Fork have agreed to cooperate fully with each other and to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable (including that North Fork will use its reasonable best efforts to comply with any reasonable request made by Capital One from time to time in connection with Capital One's financing of the cash component) to consummate and make effective, at the time and in the manner contemplated by the merger agreement, the merger.

Capital One and North Fork have agreed to hold a meeting of their respective stockholders as soon as is reasonably practicable and on the same date for the purpose of obtaining stockholder approvals of the merger agreement. Capital One and North Fork will use their reasonable best efforts to obtain such approvals. Capital One and North Fork have agreed that they have an unqualified obligation to submit the merger agreement to a vote of their respective stockholders.

Capital One and North Fork have also agreed to in good faith use their reasonable best efforts to negotiate a restructuring of the merger if either of their respective stockholders does not approve and adopt the merger

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agreement at the relevant stockholder meeting and to resubmit the transaction to their respective stockholders for approval. However, in any restructuring neither party has any obligation to change the amount or kind of the merger consideration in a manner adverse to that party or its stockholders.

No Solicitation of Alternative Transactions

North Fork has agreed that it, its subsidiaries and their officers, directors, employees, agents and representatives will not, directly or indirectly:

initiate, solicit, encourage or facilitate (including by furnishing information), or take any other action designed to facilitate, any **North Fork Alternative Proposal** (as defined below); or

participate in any discussions or negotiations, or enter into any agreement, regarding any **North Fork Alternative Transaction** (as defined below).

However, prior to the North Fork annual meeting, North Fork may consider and participate in discussions with respect to a North Fork Alternative Proposal if:

it has first entered into an agreement with the party proposing the North Fork Alternative Proposal on terms substantially similar to, and no less favorable to North Fork than, the confidentiality agreement with Capital One; and

the North Fork board of directors reasonably determines in good faith after consultation with outside legal counsel, that failure to do so would cause it to violate its fiduciary duties.

North Fork has agreed:

to notify Capital One promptly (but in no event later than 24 hours) after it receives any North Fork Alternative Proposal, or any material change to any North Fork Alternative Proposal, or any request for nonpublic information relating to North Fork or any of its subsidiaries, and to provide Capital One with relevant information regarding the North Fork Alternative Proposal or request;

to keep Capital One fully informed, on a current basis, of any material changes in the status and terms of any such North Fork Alternative Proposal; and

to cease any existing discussions or negotiations with any persons with respect to any North Fork Alternative Proposal, and to use reasonable best efforts to cause all persons other than Capital One who have been furnished with confidential information in connection with a North Fork Alternative Proposal within 12 months prior to the date of the merger agreement to return or destroy such information.

As used in the merger agreement, **North Fork Alternative Proposal** means any inquiry or proposal regarding any merger, share exchange, consolidation, sale of assets, sale of shares of capital stock (including by way of a tender offer) or similar transactions involving North Fork or

any of its subsidiaries that, if completed, would constitute an Alternative Transaction.

As used in the merger agreement, **North Fork Alternative Transaction** means any of the following:

a transaction pursuant to which any person or group other than Capital One or its affiliates, directly or indirectly, acquires or would acquire more than 25% of the outstanding shares of North Fork or any of its subsidiaries or outstanding voting power or of any new series or class of preferred stock that would be entitled to a class or series vote with respect to a merger of North Fork or any of its subsidiaries, whether from North Fork or any of its subsidiaries or pursuant to a tender offer or exchange offer or otherwise;