UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

April 20, 2006
Date of Report (Date of earliest event reported)

CAPITAL ONE FINANCIAL CORPORATION
(Exact name of registrant as specified in its chapter)

Delaware	1-13300	54-1719854
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1680 Capital One Drive, McLean, Virginia	22102
(Address of principal executive offices)	(Zip Code)

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

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

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

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On April 20, 2006, the Company issued a press release announcing its financial results for the first quarter ended March 31, 2006. A copy of the Company's press release is attached and filed herewith as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

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

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

Item 7.01. Regulation FD Disclosure.

The Company hereby furnishes the information in Exhibit 99.2 hereto, First Quarter Earnings Presentation for the quarter ended March 31, 2006.

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

Item 8.01. Other Events.

(a) See attached press release, at Exhibit 99.1.

(b) Cautionary Factors.

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

- continued intense competition from numerous providers of products and services which compete with the Company’s businesses;
- an increase or decrease in credit losses (including increases due to a worsening of general economic conditions);
- the ability of the Company to continue to securitize its credit cards and consumer loans and to otherwise access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth;
- financial, legal, regulatory, accounting changes or actions that may affect investment in, or the overall performance of, a product or business, including changes in existing law and regulation affecting the credit card and consumer loan industry, in particular (including federal bank examiner guidance affecting credit card and/or subprime lending) and the financial services industry, in general (including the ability of financial services companies to obtain, use and share consumer data);
- changes in interest rates;
- general economic conditions affecting consumer income, spending and savings which may affect consumer bankruptcies and defaults, charge-offs, and deposit activity;
- with respect to financial and other products, changes in the Company’s aggregate accounts or consumer loan balances and/or number of customers and the growth rate and composition thereof, including changes resulting from factors such as shifting product mix, amount of actual marketing expenses made by the Company and attrition of accounts and loan balances;
- the amount of deposit growth;
- changes in the reputation of the credit card industry and/or the Company with respect to practices or products;
- the Company’s ability to successfully continue to diversify its assets;
- any significant disruption in our operations or technology platform;
- the amount of, and rate of growth in, the Company’s expenses (including salaries and associate benefits and marketing expenses) as the Company’s business develops or changes or as it expands into new market areas;
- the ability of the Company to build the operational and organizational infrastructure necessary to engage in new businesses or to expand internationally;
- the Company’s ability to execute on its strategic and operational plans;
- any significant disruption of, or loss of public confidence in, the United States Mail service affecting our response rates and consumer payments;
- the ability of the Company to recruit and retain experienced personnel to assist in the management and operations of new products and services;
- the ability to successfully integrate Hibernia and achieve cost savings and other synergies;
- the long-term impact of the Gulf Coast Hurricanes on the impacted region, including the amount of property, credit and other losses, the amount of investment, including deposits, in the region, and the pace and magnitude of economic recovery in the region;
- the ability to obtain regulatory approvals of the proposed Capital One – North Fork transaction on the proposed terms and schedule;
- the failure of Capital One or North Fork stockholders to approve the transaction;
- the risk that the businesses will not be integrated successfully;
- the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected;
- disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; and
- other risk factors listed from time to time in the Company’s SEC reports including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2005.

<u>Additional Information About the Capital One – North Fork Transaction</u>

In connection with the proposed merger of Capital One and North Fork Bancorporation, Inc., Capital One will file with the Securities and Exchange Commission (the “SEC”) a Registration Statement on Form S-4 that will include a joint proxy statement of Capital One and North Fork that also constitutes a prospectus of Capital One. Capital One and North Fork will mail the joint proxy statement/prospectus to their respective stockholders. Investors and security holders are urged to read the joint proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain a free copy of the joint proxy statement/prospectus (when available) and other related documents filed by Capital One and North Fork with the SEC at the SEC’s website at www.sec.gov. The joint proxy statement/prospectus (when available) and the other documents may also be obtained for free by accessing Capital One’s website at www.capitalone.com under the heading “Investors” and then under the heading “SEC & Regulatory Filings” or by accessing North Fork’s website at www.northforkbank.com under the tab “Investor Relations” and then under the heading “SEC Filings”.

<u>Participants in the Capital One – North Fork Transaction</u>

Capital One, North Fork and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Capital One’s executive officers and directors in Capital One’s definitive proxy statement filed with the SEC on March 23, 2006. You can find information about North Fork’s executive officers and directors in their definitive proxy statement filed with the SEC on March 30, 2005. You can obtain free copies of these documents from the Capital One or North Fork using the contact information above.

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

(c) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press release, dated March 31, 2006. (This exhibit shall be deemed to be “filed” with this Form 8-K)
99.2	First Quarter Earnings Presentation.

Earnings Conference Call Webcast Information.

Capital One will hold an earnings conference call on April 20, 2006, 5:00 PM Eastern time. The conference call will be accessible through live webcast. Interested investors and other interested individuals can access the webcast via Capital One’s home page (http://www.capitalone.com). Choose “Investors” to access the Investor Center and view and/or download the earnings press release, a reconciliation to GAAP financial measures and other relevant financial information. The replay of the webcast will be archived on Capital One’s website through May 5, 2006.

SIGNATURE

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

CAPITAL ONE FINANCIAL CORPORATION

Dated: April 20, 2006

By: /s/ GARY L. PERLIN

Gary L. Perlin
Executive Vice President
and Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release of the Company dated April 20, 2006.

99.2 First Quarter Earnings Presentation.

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

(in millions, except per share data and as noted)	2006 Q1	2005 Q4	2005 Q3	2005 Q2	2005 Q1
Earnings (Reported Basis)					
Net Interest Income	$ 1,206.9	$ 1,037.0	$ 910.2	$ 872.5	$ 860.5
Non-Interest Income	1,858.3	1,665.5(2)	1,594.6(1)	1,582.0	1,516.0
Total Revenue(4)	3,065.2(3)	2,702.5	2,504.8	2,454.5	2,376.5
Provision for Loan Losses	170.3(3)	565.7	374.2(1)	291.6	259.6
Marketing Expenses	323.8	447.4	343.7	277.0	311.8
Operating Expenses	1,249.7	1,241.7(5)	1,021.9	1,058.6	1,016.1
Income Before Taxes	1,321.4	447.7	765.0	827.3	789.0
Tax Rate	33.2%	37.3%	35.8%	35.8%	35.8%
Net Income	$ 883.3	$ 280.3	$ 491.1	$ 531.1	$ 506.6
Common Share Statistics					
Basic EPS	$ 2.95	$ 1.01	$ 1.88	$ 2.10	$ 2.08
Diluted EPS	$ 2.86	$ 0.97	$ 1.81	$ 2.03	$ 1.99
Dividends Per Share	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.03
Book Value Per Share (period end)	$ 50.06	$ 46.97	$ 41.40	$ 39.51	$ 35.62
Stock Price Per Share (period end)	$ 80.52	$ 86.40	$ 79.52	$ 80.01	$ 74.77
Total Market Capitalization (period end)	$24,397.6	$25,989.1	$21,200.0	$21,082.6	$18,849.5
Shares Outstanding (period end)	303.0	300.8	266.6	263.5	252.1
Shares Used to Compute Basic EPS	299.3	278.8	260.9	252.6	244.0
Shares Used to Compute Diluted EPS	309.1	287.7	270.7	261.7	255.2
Reported Balance Sheet Statistics (period avg.)					
Average Loans	$ 58,142	$ 48,701	$ 38,556	$ 38,237	$ 38,204
Average Earning Assets	$ 78,148	$ 66,624	$ 53,453	$ 51,694	$ 50,898
Average Assets	$ 88,895	$ 74,443	$ 59,204	$ 56,963	$ 56,288
Average Equity	$ 14,612	$ 12,528	$ 10,802	$ 8,925	$ 8,568
Return on Average Assets (ROA)	3.97%	1.51%	3.32%	3.73%	3.60%
Return on Average Equity (ROE)	24.18%	8.95%	18.19%	23.80%	23.65%
Reported Balance Sheet Statistics (period end)					
Loans	$ 58,119	$ 59,848	$ 38,852	$ 38,611	$ 37,959
Total Assets	$ 89,273	$ 88,701	$ 60,425	$ 56,996	$ 55,632
Loan growth	$ (1,729)	$ 20,996	$ 241	$ 652	$ (257)
% Loan Growth Y Over Y	53%	57%	10%	12%	14%
Revenue & Expense Statistics (Reported)					
Net Interest Income Growth (annualized)	66%	56%	17%	6%	39%
Non Interest Income Growth (annualized)	46%	18%	3%	17%	(1)%
Revenue Growth (annualized)	54%	32%	8%	13%	12%
Net Interest Margin	6.18%	6.23%	6.81%	6.75%	6.76%
Revenue Margin	15.69%	16.23%	18.74%	18.99%	18.68%
Risk Adjusted Margin (6)	14.15%	13.52%	16.18%	16.49%	16.08%
Operating Expense as a % of Revenues	40.77%	45.95%	40.80%	43.13%	42.76%
Operating Expense as a % of Avg Loans (annualized)	8.60%	10.20%	10.60%	11.07%	10.64%
Asset Quality Statistics (Reported)					
Allowance	$ 1,675	$ 1,790	$ 1,447(1)	$ 1,405	$ 1,440
30+ Day Delinquencies	$ 1,559	$ 1,879	$ 1,497	$ 1,400	$ 1,319
Net Charge-Offs	$ 301	$ 451	$ 342	$ 324	$ 330
Allowance as a % of Reported Loans	2.88%	2.99%	3.72%	3.64%	3.79%
Delinquency Rate (30+ days)	2.68%	3.14%	3.85%	3.62%	3.47%
Net Charge-Off Rate	2.07%	3.70%	3.55%	3.39%	3.46%

(1) Includes a $15.6 million write-down for retained interests and a $28.5 million build in the allowance for loan losses related to the impact of the Gulf Coast Hurricanes. This also includes a $48.0 million write-down for retained interests and a $27.0 million build in the allowance related to the spike in bankruptcies experienced immediately before The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 became effective in October 2005.

(2) Includes a $34 million gain from the sale of previously purchased charged-off loan portfolios.

(3) Includes the impact of the sale of charged-off loans resulting in a $76.8 million increase to various revenue line items, the majority of which was recorded to other non-interest income and a $7.0 million reduction to the provision for loan losses through an increase in recoveries for the sale of charged-off loans originated by the Company and not securitized.

(4) In accordance with the Company's finance charge and fee revenue recognition policy, the amounts billed to customers but not recognized as revenue were as follows: Q1 2006 - $170.9, Q4 2005 - $227.9, Q3 2005- $255.6, Q2 2005 - $259.8, and Q1 2005 - $243.9.

(5) Includes a $28.2 million impairment charge related to our insurance business in Global Financial Services and a $20.6 million prepayment penalty for the refinancing of the McLean Headquarters facility.

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

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

(in millions)	2006 Q1	2005 Q4	2005 Q3	2005 Q2	2005 Q1
Earnings (Managed Basis)					
Net Interest Income	$ 2,235.0	$ 2,075.2	$ 1,931.2	$ 1,830.3	$1,818.8
Non-Interest Income	1,222.2	1,243.4(3)	1,099.8(2)	1,144.8	1,071.4
Total Revenue[5]	3,457.2(4)	3,318.6	3,031.0	2,975.1	2,890.2
Provision for Loan Losses	562.3(4)	1,181.8	900.4(2)	812.2	773.3
Marketing Expenses	323.8	447.4	343.7	277.0	311.8
Operating Expenses	1,249.7	1,241.7(6)	1,021.9	1,058.6	1,016.1
Income Before Taxes	1,321.4	447.7	765.0	827.3	789.0
Tax Rate	33.2%	37.3%	35.8%	35.8%	35.8%
Net Income	$ 883.3	$ 280.3	$ 491.1	$ 531.1	$ 506.6
Managed Balance Sheet Statistics (period avg.)					
Average Loans	$104,610	$ 94,241	$ 83,828	$ 82,472	$ 81,652
Average Earning Assets	$122,403	$110,096	$ 96,696	$ 94,075	$ 92,477
Average Assets	$134,797	$119,406	$103,913	$100,640	$ 99,283
Return on Average Assets (ROA)	2.62%	0.94%	1.89%	2.11%	2.04%
Managed Balance Sheet Statistics (period end)					
Loans	$103,907	$105,527	$ 84,768	$ 82,951	$ 81,592
Total Assets	$134,530	$133,786	$105,743	$100,757	$ 98,724
Loan Growth	$ (1,620)	$ 20,759	$ 1,817	$ 1,359	$ 1,731
% Loan Growth Y over Y	27%	32%	12%	13%	14%
Tangible Assets [7]	$130,211	$129,484	$105,007	$100,017	$ 97,976
Tangible Capital [8]	$ 11,016	$ 9,994	$ 10,400	$ 9,771	$ 8,940
Tangible Capital to Tangible Assets Ratio	8.46%	7.72%	9.90%	9.77%	9.12%
% Off-Balance Sheet Securitizations	44%	43%	54%	53%	53%
Revenue & Expense Statistics (Managed)					
Net Interest Income Growth (annualized)	31%	30%	22%	3%	28%
Non Interest Income Growth (annualized)	(7)%	52%	(16)%	27%	(10)%
Revenue Growth (annualized)	17%	38%	8%	12%	13%
Net Interest Margin	7.30%	7.54%	7.99%	7.78%	7.87%
Revenue Margin	11.30%	12.06%	12.54%	12.65%	12.50%
Risk Adjusted Margin [9]	9.03%	8.18%	8.95%	9.06%	8.85%
Operating Expense as a % of Revenues	36.15%	37.42%	33.71%	35.58%	35.16%
Operating Expense as a % of Avg Loans (annualized)	4.78%	5.27%	4.88%	5.13%	4.98%
Asset Quality Statistics (Managed)					
30+ Day Delinquencies	$ 3,039	$ 3,424	$ 3,164	$ 2,893	$ 2,812
Net Charge-Offs	$ 693	$ 1,067	$ 868	$ 845	$ 844
Delinquency Rate (30+ days)	2.92%	3.24%	3.73%	3.49%	3.45%
Net Charge-Off Rate	2.65%	4.53%	4.14%	4.10%	4.13%

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

(2) Includes a $15.6 million write-down for retained interests and a $28.5 million build in the allowance for loan losses related to the impact of the Gulf Coast Hurricanes. This also includes a $48.0 million write-down for retained interests and a $27.0 million build in the allowance related to the spike in bankruptcies experienced immediately before The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 became effective in October 2005.

(3) Includes a $34 million gain from the sale of previously purchased charged-off loan portfolios.

(4) Includes the impact of the sale of charged-off loans resulting in a $66.4 million increase to various revenue line items, the majority of which was recorded to other non-interest income and a $17.4 million reduction to the provision for loan losses through an increase in recoveries for the sale of charged-off loans originated by the Company.

(5) In accordance with the Company’s finance charge and fee revenue recognition policy, the amounts billed to customers but not recognized as revenue were as follows: Q1 2006 - $170.9, Q4 2005 - $227.9, Q3 2005- $255.6, Q2 2005 - $259.8, and Q1 2005 - $243.9.

(6) Includes a $28.2 million impairment charge related to our insurance business in Global Financial Services and a $20.6 million prepayment penalty for the refinancing of the McLean Headquarters facility.

(7) Includes managed assets less intangible assets.

(8) Includes stockholders’ equity and preferred interests for all periods presented, 80% of mandatory convertible securities for all periods prior to Q2 2005, less intangible assets. Tangible Capital on a reported and managed basis is the same.

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

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

(in thousands)	2006 Q1	2005 Q4	2005 Q3	2005 Q2	2005 Q1
Segment Statistics					
US Card:					
Net interest income	$ 1,221,101	$ 1,183,794	$ 1,207,832	$ 1,151,692	$ 1,250,638
Non-interest income	775,413	844,286	851,036	846,720	779,415
Provision for loan losses	224,438	767,103	483,759	539,211	489,036
Non-interest expenses	844,729	892,521	833,925	794,012	836,142
Income tax provision (benefit)	324,573	131,415	259,414	232,816	246,706
Net income (loss)	$ 602,774	$ 237,041	$ 481,770	$ 432,373	$ 458,169
Loans receivable	$47,142,650	$49,463,522	$46,291,468	$46,408,912	$46,629,763
Average loans	$48,217,926	$46,857,527	$46,405,569	$46,504,945	$47,547,749
Net charge-off rate	2.93%	5.70%	4.69%	4.90%	4.73%
Delinquency Rate (30+ days)	3.31%	3.44%	3.86%	3.60%	3.66%
Purchase Volume [(2)]	$18,015,669	$21,209,357	$18,932,798	$17,946,667	$15,598,314
Number of Accounts (000s)	37,258	37,645	37,863	37,760	38,255
Auto Finance:					
Net interest income	$ 348,830	$ 314,024	$ 300,102	$ 285,744	$ 249,507
Non-interest income	391	(1,358)	3,005	6,964	11,339
Provision for loan losses	107,805	161,651	185,219	20,330	92,313
Non-interest expenses	134,655	138,412	129,719	124,584	113,765
Income tax provision (benefit)	37,366	4,512	(4,141)	51,728	19,169
Net income (loss)	$ 69,395	$ 8,091	$ (7,690)	$ 96,066	$ 35,599
Loans receivable	$19,848,190	$16,372,019	$15,730,713	$14,520,216	$13,292,953
Average loans	$19,440,128	$16,095,793	$15,104,464	$13,993,998	$12,733,831
Net charge-off rate	2.35%	3.32%	2.54%	1.74%	2.89%
Delinquency Rate (30+ days)	3.57%	5.71%	4.65%	4.09%	3.51%
Auto Loan Originations [(3)]	$ 2,940,540	$ 2,563,372	$ 3,217,209	$ 2,633,857	$ 2,033,162
Number of Accounts (000s)	1,480	1,438	1,187	1,124	1,033
Global Financial Services:					
Net interest income	$ 438,249	$ 432,335	$ 423,629	$ 411,825	$ 412,733
Non-interest income	283,352	250,349	273,067	265,499	233,841
Provision for loan losses	217,365	263,664	217,032	256,766	188,316
Non-interest expenses	330,172	410,670	356,254	378,278	351,476
Income tax provision (benefit)	60,520	1,299	41,521	15,621	36,309
Net income (loss)	$ 113,544	$ 7,051	$ 81,889	$ 26,659	$ 70,473
Loans receivable	$23,732,515	$23,386,490	$22,770,803	$22,053,145	$21,683,102
Average loans	$23,668,326	$23,129,203	$22,373,995	$21,971,839	$21,353,653
Net charge-off rate	3.63%	4.33%	4.09%	3.89%	3.55%
Delinquency Rate (30+ days)	2.90%	2.83%	2.93%	2.93%	3.04%
Number of Accounts (000s)	10,013	9,928	9,774	9,639	9,420

(1) The information in this statistical summary reflects the adjustment to add back the effect of securitization transactions qualifying as sales under generally accepted accounting principles. See accompanying schedule - “Reconciliation to GAAP Financial Measures”.
(2) Includes all purchase transactions net of returns and excludes cash advance transactions.
(3) Includes all organic auto loan originations and excludes auto loans added through acquisitions.

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

(in thousands)	2006 Q1	2005 Q4	2005 Q3	2005 Q2	2005 Q1
Segment Statistics					
Banking:					
Net interest income	$ 244,924				
Non-interest income	104,485				
Provision for loan losses	9,821				
Non-interest expenses	272,987				
Income tax provision (benefit)	23,310				
Net income (loss)	$ 43,291				
Loans receivable	$ 13,169,792				
Average loans	$ 13,283,515				
Net charge-off rate	0.38%				
Delinquency Rate (30+ days)	0.75%				
Core Deposits[(2)]	27,996,290				
Total Deposits	35,396,221				
Number of ATMs	669				
Number of locations[(3)]	316				
Other:					
Net interest income	$ (18,134)	$ 145,043	$ (368)	$ (18,959)	$ (94,118)
Non-interest income	58,553	150,153	(27,301)	25,577	46,806
Provision for loan losses	2,877	(10,631)	14,324	(4,144)	3,627
Non-interest expenses	(9,064)	247,583	45,740	38,743	26,449
Income tax provision (benefit)	(7,729)	30,109	(22,913)	(4,001)	(19,709)
Net income (loss)	$ 54,335	$ 28,135	$ (64,820)	$ (23,980)	$ (57,679)
Loans receivable	$ 13,629	$ 16,305,460	$ (25,301)	$ (30,921)	$ (13,826)
Total:					
Net interest income	$ 2,234,970	$ 2,075,196	$ 1,931,195	$ 1,830,302	$ 1,818,760
Non-interest income	1,222,194	1,243,430	1,099,807	1,144,760	1,071,401
Provision for loan losses	562,306	1,181,787	900,334	812,163	773,292
Non-interest expenses	1,573,479	1,689,186	1,365,638	1,335,617	1,327,832
Income tax provision (benefit)	438,040	167,335	273,881	296,164	282,475
Net income (loss)	$ 883,339	$ 280,318	$ 491,149	$ 531,118	$ 506,562
Loans receivable	$ 103,906,776	$ 105,527,491	$ 84,767,683	$ 82,951,352	$ 81,591,992

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

(2) Includes domestic non-interest bearing deposits, NOW accounts, money market deposit accounts, savings accounts, certificates of deposit of less than $100,000 and other consumer time deposits.

(3) Number of locations includes 302 branches and 14 other customer centers and excludes 18 branches that remain closed due to hurricane damage.

CAPITAL ONE FINANCIAL CORPORATION (COF)
Banking Segment Compilation

The Company is including this schedule to provide additional information regarding the composition of our new Banking segment.

Q1 2006 *(in thousands)*	**Banking (1)**	**Capital One's Branchless Deposits (1)**	**Hibernia's Indirect Auto Lending Business (2)**	**Purchase Accounting Adjustments (3)**	**Other Adjustments (4)**	**Banking Segment**
Net interest income	$ 240,472	$ 25,649	$ (23,420)	$ 12,956	$ (10,733)	$ 244,924
Non-interest income	105,365	814	(680)	—	(1,014)	104,485
Provision for loan losses	18,000	—	(8,179)	—	—	9,821
Non-interest expense	207,528	21,838	(10,087)	23,188	30,520	272,987
Income tax provision (benefit)	42,109	1,619	(2,042)	(3,582)	(14,794)	23,310
Net income (loss)	$ 78,200	$ 3,006	$ (3,792)	$ (6,650)	$ (27,473)	$ 43,291
Loans Receivable	$ 16,072,735		$ (2,902,943)			$ 13,169,792
Total Deposits	$ 22,255,080	$ 14,096,111			$ (954,970)	$ 35,396,221

(1) Transferred from the Other caption in Q1.
(2) Transferred to the Auto Segment in Q1.
(3) Includes allocations for loan discount accretion, deposit premium amortization, and CDI and other intangible amortization resulting from the Hibernia acquisition.
(4) Income statement adjustments represent adjustments for investments and match funding, brand and corporate cost allocations, and other integration costs. Deposit adjustment represents Hibernia brokered deposits transferred to the Other caption.

CAPITAL ONE FINANCIAL CORPORATION
Reconciliation to GAAP Financial Measures
For the Three Months Ended March 31, 2006
(dollars in thousands)(unaudited)

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

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

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

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

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

	March 31 2006	December 31 2005	March 31 2005
Assets:			
Cash and due from banks	$ 1,434,804	$ 2,022,175	$ 761,234
Federal funds sold and resale agreements	2,763,746	1,305,537	12,283
Interest-bearing deposits at other banks	1,099,025	743,555	446,793
Cash and cash equivalents	5,297,575	4,071,267	1,220,310
Securities available for sale	14,659,166	14,350,249	9,460,688
Loans	58,118,659	59,847,681	37,959,203
Less: Allowance for loan losses	(1,675,000)	(1,790,000)	(1,440,000)
Net loans	56,443,659	58,057,681	36,519,203
Accounts receivable from securitizations	5,293,392	4,904,547	5,605,009
Premises and equipment, net	1,387,302	1,191,406	806,411
Interest receivable	512,136	563,542	259,350
Goodwill	3,941,128	3,906,399	747,756
Other	1,738,721	1,656,320	1,012,839
Total assets	$ 89,273,079	$ 88,701,411	$ 55,631,566
Liabilities:			
Non-interest-bearing deposits	$ 4,476,351	$ 4,841,171	$ 79,525
Interest-bearing deposits	43,303,134	43,092,096	25,854,025
Senior and subordinated notes	5,726,109	6,743,979	6,876,432
Other borrowings	16,544,698	15,534,161	10,243,235
Interest payable	353,882	371,681	242,464
Other	3,699,659	3,989,409	3,356,155
Total liabilities	74,103,833	74,572,497	46,651,836
Stockholders' Equity:			
Common stock	3,051	3,028	2,536
Paid-in capital, net	7,032,073	6,848,544	2,878,237
Retained earnings and cumulative other comprehensive income	8,245,186	7,384,144	6,166,070
Less: Treasury stock, at cost	(111,064)	(106,802)	(67,113)
Total stockholders' equity	15,169,246	14,128,914	8,979,730
Total liabilities and stockholders' equity	$ 89,273,079	$ 88,701,411	$ 55,631,566

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

	Three Months Ended		
	March 31 2006	December 31 2005	March 31 2005[1]
Interest Income:			
Loans, including past-due fees	$ 1,612,622	$ 1,408,545	$ 1,184,036
Securities available for sale	165,100	119,189	90,164
Other	100,860	106,364	62,068
Total interest income	1,878,582	1,634,098	1,336,268
Interest Expense:			
Deposits	403,609	344,063	264,025
Senior and subordinated notes	94,354	103,836	114,480
Other borrowings	173,742	149,200	97,242
Total interest expense	671,705	597,099	475,747
Net interest income	1,206,877	1,036,999	860,521
Provision for loan losses	170,270	565,674	259,631
Net interest income after provision for loan losses	1,036,607	471,325	600,890
Non-Interest Income:			
Servicing and securitizations	1,153,604	1,021,415	933,937
Service charges and other customer-related fees	435,731	376,223	401,186
Interchange	119,491	133,234	123,440
Other	149,425	134,642	57,416
Total non-interest income	1,858,251	1,665,514	1,515,979
Non-Interest Expense:			
Salaries and associate benefits	516,144	459,788	433,501
Marketing	323,771	447,437	311,759
Communications and data processing	169,204	154,936	142,819
Supplies and equipment	98,184	98,761	86,446
Occupancy	49,377	54,554	17,901
Other	416,799	473,710	335,406
Total non-interest expense	1,573,479	1,689,186	1,327,832
Income before income taxes	1,321,379	447,653	789,037
Income taxes	438,040	167,335	282,475
Net income	$ 883,339	$ 280,318	$ 506,562
Basic earnings per share	$ 2.95	$ 1.01	$ 2.08
Diluted earnings per share	$ 2.86	$ 0.97	$ 1.99
Dividends paid per share	$ 0.03	$ 0.03	$ 0.03

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

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

Reported	Quarter Ended 3/31/06 Average Balance	Quarter Ended 3/31/06 Income/ Expense	Quarter Ended 3/31/06 Yield/ Rate	Quarter Ended 12/31/05 Average Balance	Quarter Ended 12/31/05 Income/ Expense	Quarter Ended 12/31/05 Yield/ Rate	Quarter Ended 3/31/05 Average Balance	Quarter Ended 3/31/05 Income/ Expense	Quarter Ended 3/31/05 Yield/ Rate
Earning assets:									
Loans	$ 58,142,418	$ 1,612,622	11.09%	$ 48,700,689	$ 1,408,545	11.57%	$ 38,203,914	$ 1,184,036	12.40%
Securities available for sale	15,045,469	165,100	4.39%	11,683,013	119,189	4.08%	9,654,437	90,164	3.74%
Other	4,959,597	100,860	8.13%	6,240,217	106,364	6.82%	3,039,304	62,068	8.17%
Total earning assets	$ 78,147,484	$ 1,878,582	9.62%	$ 66,623,919	$ 1,634,098	9.81%	$ 50,897,655	$ 1,336,268	10.50%
Interest-bearing liabilities:									
Interest-bearing deposits	$ 43,356,518	$ 403,609	3.72%	$ 34,737,934	$ 344,063	3.96%	$ 25,654,741	$ 264,025	4.12%
Senior and subordinated notes	6,097,711	94,354	6.19%	6,707,285	103,836	6.19%	6,908,505	114,480	6.63%
Other borrowings	16,074,344	173,742	4.32%	13,703,303	149,200	4.36%	10,698,085	97,242	3.64%
Total interest-bearing liabilities	$ 65,528,573	$ 671,705	4.10%	$ 55,148,522	$ 597,099	4.33%	$ 43,261,331	$ 475,747	4.40%
Net interest spread			5.52%			5.48%			6.10%
Interest income to average earning assets			9.62%			9.81%			10.50%
Interest expense to average earning assets			3.44%			3.58%			3.74%
Net interest margin			6.18%			6.23%			6.76%

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

Managed (1)	Quarter Ended 3/31/06 Average Balance	Quarter Ended 3/31/06 Income/ Expense	Quarter Ended 3/31/06 Yield/ Rate	Quarter Ended 12/31/05 Average Balance	Quarter Ended 12/31/05 Income/ Expense	Quarter Ended 12/31/05 Yield/ Rate	Quarter Ended 3/31/05 Average Balance	Quarter Ended 3/31/05 Income/ Expense	Quarter Ended 3/31/05 Yield/ Rate
Earning assets:									
Loans	$ 104,610,200	$ 3,232,530	12.36%	$ 94,241,240	$ 3,001,361	12.74%	$ 81,652,485	$ 2,631,751	12.89%
Securities available for sale	15,045,469	165,100	4.39%	11,683,013	119,189	4.08%	9,654,437	90,164	3.74%
Other	2,746,833	39,199	5.71%	4,171,939	55,410	5.31%	1,170,566	17,672	6.04%
Total earning assets	$ 122,402,502	$ 3,436,829	11.23%	$ 110,096,192	$ 3,175,960	11.54%	$ 92,477,488	$ 2,739,587	11.85%
Interest-bearing liabilities:									
Interest-bearing deposits	$ 43,356,518	$ 403,609	3.72%	$ 34,737,934	$ 344,063	3.96%	$ 25,654,741	$ 264,025	4.12%
Senior and subordinated notes	6,097,711	94,354	6.19%	6,707,285	103,836	6.19%	6,908,505	114,480	6.63%
Other borrowings	16,074,344	173,742	4.32%	13,703,303	149,200	4.36%	10,698,085	97,242	3.64%
Securitization liability	46,018,001	530,154	4.61%	45,085,090	503,665	4.47%	43,215,671	445,080	4.12%
Total interest-bearing liabilities	$ 111,546,574	$ 1,201,859	4.31%	$ 100,233,612	$ 1,100,764	4.39%	$ 86,477,002	$ 920,827	4.26%
Net interest spread			6.92%			7.15%			7.59%
Interest income to average earning assets			11.23%			11.54%			11.85%
Interest expense to average earning assets			3.93%			4.00%			3.98%
Net interest margin			7.30%			7.54%			7.87%

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

1680 Capital One Drive, McLean, VA 22102-3491

News Release

FOR IMMEDIATE RELEASE: April 20, 2006

Contacts:	**Investor Relations**	**Media Relations**	
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Capital One Reports First Quarter Earnings

McLean, Va. (April 20, 2006) – Capital One Financial Corporation (NYSE: COF) today announced that its earnings for the first quarter of 2006 were $883.3 million, or $2.86 per share (diluted), compared with $506.6 million, or $1.99 per share (diluted), for the first quarter of 2005, and $280.3 million, or $0.97 per share (diluted), for the fourth quarter of 2005.

"Capital One delivered record results in the first quarter across our diversified portfolio of businesses," said Richard D. Fairbank, Capital One's Chairman and Chief Executive Officer. "We're pleased with the results of our new banking segment. The integration of Hibernia Bank is on track and our de novo branches in Texas continue to deliver great results. The addition of North Fork, expected in the fourth quarter, will further diversify our balance sheet and provide us with a premier growth platform in the largest deposit market in America."

The managed charge-off rate for the company decreased to 2.65 percent in the first quarter of 2006 from 4.13 percent in the first quarter of 2005 and from 4.53 percent in the previous quarter. The company decreased its allowance for loan losses by $115.0 million in the first quarter of 2006, driven largely by decreasing delinquencies and lower loan balances in the quarter. The managed delinquency rate (30+ days) decreased to 2.92 percent as of March 31, 2006 from 3.45 percent as of the end of March 31, 2005 and from 3.24 percent as of December 31, 2005.

Managed loans at March 31, 2006 were $103.9 billion, up $22.3 billion, or 27 percent, from March 31, 2005. This includes organic growth as well as $16.3 billion of loans acquired through Hibernia in November 2005. Managed loans decreased $1.6 billion, or two percent from the previous quarter due to normal seasonality of credit card loan balances. The company expects that managed loans will grow at a rate of between seven and nine percent during 2006, excluding the loan growth that will come with the acquisition of North Fork.

Capital One's managed revenue margin decreased to 11.30 percent in the first quarter of 2006 from 12.50 percent in the first quarter of 2005, primarily due to the addition of Hibernia's loan

- more -

portfolio. The company's managed revenue margin was 12.06 percent in the fourth quarter of 2005. Return on managed assets for the first quarter of 2006 was 2.62 percent versus 2.04 percent in the first quarter of 2005, and 0.94 percent in the fourth quarter of 2005.

First quarter marketing expenses increased $12.0 million to $323.8 million from $311.8 million in the first quarter of 2005, and decreased $123.6 million from the fourth quarter of 2005. Annualized operating expenses as a percentage of average managed loans decreased to 4.78 percent in the first quarter of 2006 from 4.98 percent in the first quarter of 2005 and from 5.27 percent in the previous quarter.

First quarter pre-tax income was positively impacted by the $83.8 million sale of a combination of company originated and previously purchased charged-off loan portfolios. Additionally, the company realized a $34.9 million tax benefit related to resolution of a federal tax audit for the years 2000 through 2002.

"We are affirming our earnings guidance of between $7.40 and $7.80 per share (diluted) for 2006, taking into account both strong first quarter earnings and the expected close of the North Fork acquisition in the fourth quarter," said Gary L. Perlin, Capital One's Chief Financial Officer. "We continue to expect stability in return on managed assets in 2006 as decreases in revenue margin are expected to be offset by reductions in provision expense and operating expenses as a percent of assets."

Segment results

The US Card business net income in the first quarter of 2006 was $602.8 million, compared with $458.2 million in the first quarter of 2005, and $237.0 million in the fourth quarter of 2005. Overall performance in the segment was driven principally by continued improvement in credit trends. Managed loans at March 31, 2006 were $47.1 billion, up $512.9 million, or one percent, from March 31, 2005, and down $2.3 billion, or five percent from the prior quarter, reflecting the normal seasonality of credit card loan balances. The managed charge-off rate decreased to 2.93 percent in the first quarter of 2006 from 4.73 percent in the first quarter of 2005 and 5.70 percent in the previous quarter. We expect credit card charge-offs to return to more normal levels late in the year as the effects of the bankruptcy filing spike dissipate.

Results in the auto business segment this quarter reflect continued growth and strong credit, and the addition of the $2.9 billion Hibernia auto portfolio. Net income in the first quarter of 2006 was $69.4 million, compared with $35.6 million in the first quarter of 2005, and $8.0 million in the fourth quarter of 2005. Auto loan originations during the quarter were $2.9 billion, up $907.4 million, or

45 percent, from the prior year's first quarter, and up $377.2 million, or 15 percent from the fourth quarter 2005. The managed charge-off rate decreased to 2.35 percent in the first quarter of 2006 from 2.89 percent in the first quarter of 2005 and 3.32 percent in the previous quarter.

Solid results in the Global Financial Services segment were led by strong growth and credit performance in its North American businesses. Net income in the first quarter of 2006 was $113.5 million, compared with $70.5 million in the first quarter of 2005, and $7.0 million in the fourth quarter of 2005. Managed loans during the quarter were $23.7 billion, up $2.0 billion, or nine percent, from the prior year's first quarter, and up $346.0 million, or two percent from the fourth quarter of 2005. The managed charge-off rate increased to 3.63 percent in the first quarter of 2006 from 3.55 percent in the first quarter of 2005 and decreased from 4.33 percent in the previous quarter.

Capital One's new banking segment includes most of the historical business of Hibernia and Capital One's branchless deposit business, as well as integration expenses, corporate allocations, and purchase accounting impacts. It specifically excludes, however, Hibernia originated auto loans, which are now reported in our auto business segment. Banking segment net income in the first quarter of 2006 was $43.3 million. Total deposits at the end of the quarter were $35.4 billion. The company opened three new branches in the quarter and remains on track to open 40 new branches in 2006. During the first quarter, the company made great progress on the integration of Hibernia and remains poised to complete the brand conversion next week. It continues to expect integration costs and synergies to be greater than original estimates.

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

Forward looking statements

The company cautions that its current expectations in this release, in the presentation slides available on the company's website and on its Form 8-K dated April 20, 2006 for first quarter earnings, return on assets, loan growth rates, operating costs, revenue margins, charge-off rates, branch growth, integration costs and synergies, and the benefits of the business combination transaction involving Capital One and North Fork, including future financial and operating results, and the company's plans, objectives, expectations and intentions are forward-looking statements and actual results could differ materially from current expectations due to a number of factors, including: the ability to obtain regulatory approvals of the proposed acquisition of North Fork on the proposed terms and schedule; the failure of Capital One or North Fork stockholders to approve the transaction; the risk that the businesses from previous or pending acquisitions will not be integrated successfully and that the cost savings and other synergies from such acquisitions may not be fully realized; continued intense competition from numerous providers of products and services which compete with Capital One's businesses; changes in our aggregate accounts and balances, and/or number of customers, and the growth rate and composition thereof; the company's ability to access the capital markets at attractive rates and terms to fund its operations and future growth; changes in the reputation of the credit card industry and/or the company with respect to practices or products; the success of the company's marketing efforts; the company's ability to execute on its strategic and operating plans; and general economic conditions affecting interest rates and consumer income, spending, and savings which may affect consumer bankruptcies, defaults, and charge-offs and deposit activity; the long-term impact of the Gulf Coast hurricanes on the impacted regions, including the amount of property and credit losses, the amount of investment, including deposits, in the region, and the pace and magnitude of economic recovery in the region. A discussion of these and other factors can be found in Capital One's annual report and other reports filed with the Securities and Exchange Commission, including, but not limited to, Capital One's report on Form 10-K for the fiscal year ended December 31, 2005.

Additional Information About the Capital One – North Fork Transaction

In connection with the proposed merger of Capital One and North Fork Bancorporation, Inc., Capital One will file with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 that will include a joint proxy statement of Capital One and North Fork that also constitutes a prospectus of Capital One. Capital One and North Fork will mail the joint proxy statement/prospectus to their respective stockholders. Investors and security holders are urged to read the joint proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain a free copy of the joint proxy statement/prospectus (when available) and other related documents filed by Capital One and North Fork with the SEC at the SEC's website at www.sec.gov. The joint proxy statement/prospectus (when available) and the other documents may also be obtained for free by accessing Capital One's website at www.capitalone.com under the heading "Investors" and then under the heading "SEC & Regulatory Filings" or by accessing North Fork's website at www.northforkbank.com under the tab "Investor Relations" and then under the heading "SEC Filings".

Participants in the Capital One – North Fork Transaction

Capital One, North Fork and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Capital One's executive officers and directors in Capital One's definitive proxy statement filed with the SEC on March 23, 2006. You can find information about

North Fork's executive officers and directors in their definitive proxy statement filed with the SEC on March 30, 2005. You can obtain free copies of these documents from the Capital One or North Fork using the contact information above.

About Capital One

Headquartered in McLean, Virginia, Capital One Financial Corporation (www.capitalone.com) is a financial holding company, with more than 316 locations in Texas and Louisiana. Its principal subsidiaries, Capital One Bank, Capital One, F.S.B., Capital One Auto Finance, Inc., and Hibernia National Bank (www.hibernia.com), offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients. Capital One's subsidiaries collectively had $47.8 billion in deposits and $103.9 billion in managed loans outstanding as of March 31, 2006. Capital One, a Fortune 500 company, trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 500 index.

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NOTE: First quarter 2006 financial results, SEC Filings, and first quarter earnings conference call slides are accessible on Capital One's home page (www.capitalone.com). Choose "Investors" on the bottom left corner of the home page to view and download the earnings press release, slides, and other financial information. Additionally, a webcast of today's 5:00 pm (ET) earnings conference call is accessible through the same link.

Exhibit 99.2

Capital One | first quarter 2006 results

April 20, 2006

Capital One | first quarter 2006 results

Forward looking statements

Forward-Looking Information

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

Certain statements in this presentation and other oral and written statements made by the Company from time to time, are forward-looking statements, including those that discuss strategies, goals, outlook or other non-historical matters; project revenues, income, returns, earnings per share or other financial measures for Capital One or those that discuss the benefits of the business combination transaction involving Capital One and North Fork Bancorporation, including future financial and operating results, and the new company's plans, objectives, expectations and intentions. To the extent any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause our actual results to differ materially from those described in forward-looking statements, including, among other things: continued intense competition from numerous providers of products and services which compete with our businesses; an increase or decrease in credit losses; financial, legal, regulatory or accounting changes or actions; changes in interest rates; general economic conditions affecting consumer income, spending and repayments; changes in our aggregate accounts or consumer loan balances and the growth rate and composition thereof; the amount of deposit growth; changes in the reputation of the credit card industry and/or the company with respect to practices and products; our ability access the capital markets at attractive rates and terms to fund our operations and future growth; our ability to successfully continue to diversify our assets; losses associated with new products or services; the company's ability to execute on its strategic and operational plans; any significant disruption in our operations or technology platform; our ability to effectively control our costs; the success of marketing efforts; our ability to execute effective tax planning strategies; our ability to recruit and retain experienced management personnel; the risks that the Hibernia businesses will not be integrated successfully and that the cost savings and other synergies from the transaction may not be fully realized; the long-term impact of the Gulf Coast Hurricanes on the impacted region, including the amount of property and credit losses, the amount of investment, including deposits, in the region, and the pace and magnitude of economic recovery in the region; the ability to obtain regulatory approvals of the North Fork transaction on the proposed terms and schedule; the failure of Capital One or North Fork stockholders to approve the transaction; the risk that the businesses will not be integrated successfully; the risk that the cost savings and other synergies from the transaction may not be fully realized or may take longer to realize than expected; the amount and timing of integration expenses; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; and other factors listed from time to time in reports we file with the Securities and Exchange Commission (the "SEC"), including, but not limited to, factors set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2005, and any subsequent quarterly reports on Form 10-Q. You should carefully consider the factors discussed above in evaluating these forward-looking statements. All information in these slides is based on the consolidated results of Capital One Financial Corporation. A reconciliation of any non-GAAP financial measures included in this presentation can be found in the Company's most recent Form 8-K or Form 10-Q concerning quarterly financial results, available on the Company's website at www.capitalone.com in Investor Relations under "About Capital One."

Additional Information About the Capital One – North Fork Transaction

In connection with the proposed merger between Capital One and North Fork, Capital One will file with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 that will include a joint proxy statement of Capital One and North Fork that also constitutes a prospectus of Capital One. Capital One and North Fork will mail the joint proxy statement/prospectus to their respective stockholders. Investors and security holders are urged to read the joint proxy statement/prospectus regarding the proposed merger when it becomes available because it will contain important information. You may obtain a free copy of the joint proxy statement/prospectus (when available) and other related documents filed by Capital One and North Fork with the SEC at the SEC's website at www.sec.gov. The joint proxy statement/prospectus (when available) and the other documents may also be obtained for free by accessing Capital One's website at www.capitalone.com under the heading "Investors" and then under the heading "SEC & Regulatory Filings" or by accessing North Fork's website at www.northforkbank.com under the tab "Investor Relations" and then under the heading "SEC Filings".

Participants in the Capital One – North Fork Transaction

Capital One, North Fork and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from stockholders in favor of the merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. You can find information about Capital One's executive officers and directors in Capital One's definitive proxy statement filed with the SEC on March 23, 2006. You can find information about North Fork's executive officers and directors in their definitive proxy statement filed with the SEC on March 30, 2005. You can obtain free copies of these documents from the Capital One or North Fork using the contact information above.

Capital One delivered record results in the first quarter of 2006

- **Q106 diluted EPS of $2.86, up 44% from Q105**
- **Q106 managed ROA of 2.62%, up 58 bps from Q105**
- **$103.9 billion in managed loans, up 27% from Q105**
- **Strong credit quality**
- **Reached agreement to acquire North Fork Bancorporation for approximately $14.6 billion in cash and stock**

2006 Guidance Affirmed

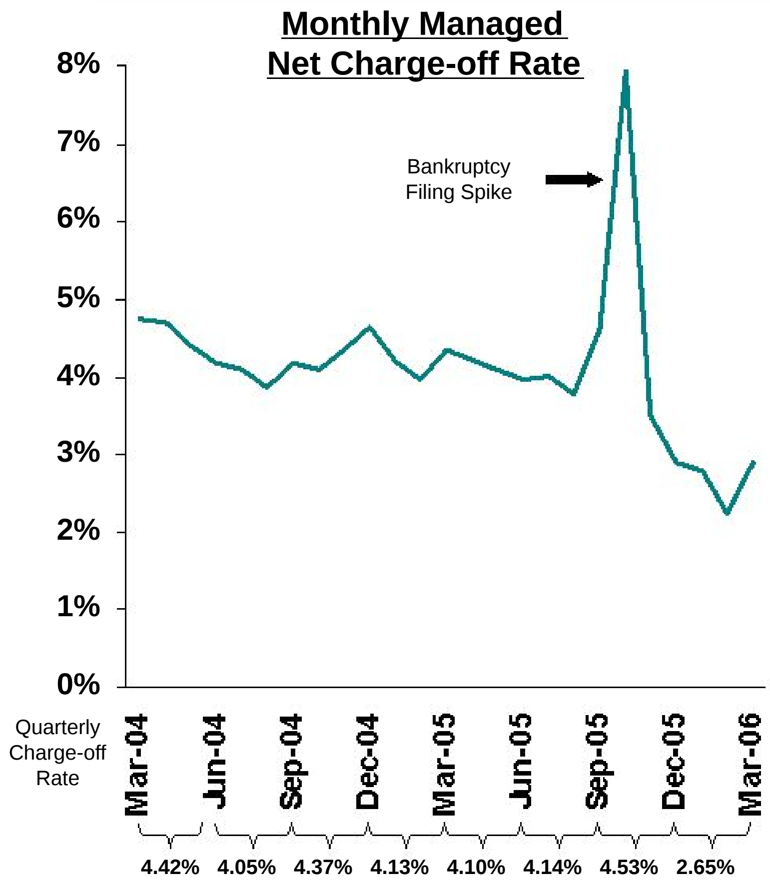
- $7.40-7.80 Diluted EPS (including North Fork acquisition)
- 7-9% loan growth (excluding North Fork acquisition)
- Continued stability in annual ROA (including North Fork acquisition)

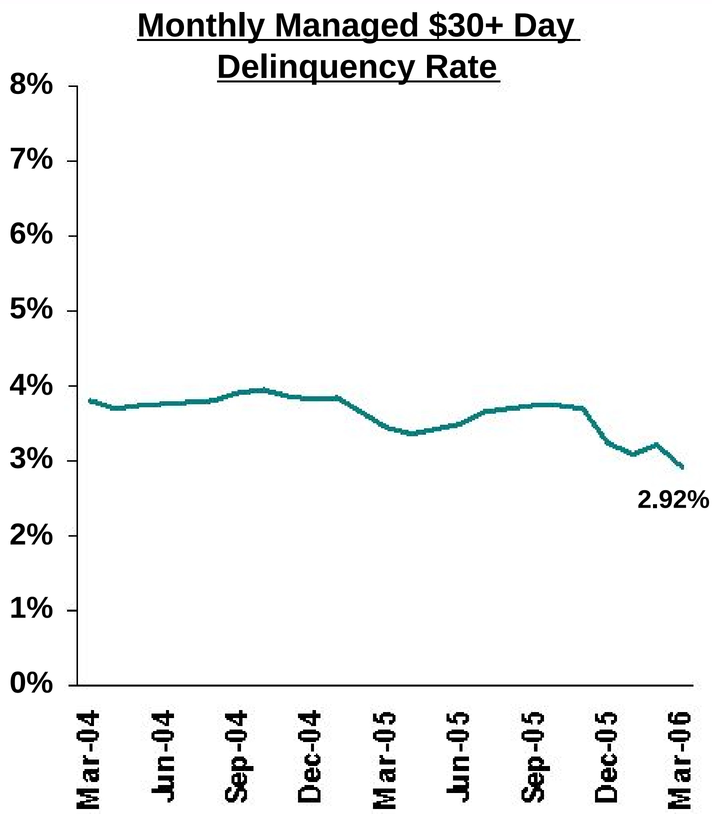
Managed Quarterly Income Statement

Managed Income Statement ($Millions except per share data)

	Q106	Q405	Q105	Q106/Q105 Change $	Q106/Q105 Change %/bps
Net Interest Income	$ 2,235.0	$ 2,075.2	$ 1,818.8	$ 416.2	23 %
Non-Interest Income	1,222.2	1,243.4	1,071.4	150.8	14 %
Total Revenue	3,457.2	3,318.6	2,890.2	567.0	20 %
Net Charge-offs	692.5	1,066.6	843.9	(151.4)	(18) %
Allowance Build/(Release)	(115.0)	126.6	(65.0)	(50.0)	77 %
Other	(15.2)	(11.4)	(5.6)	(9.6)	n/a
Provision for Loan Losses	562.3	1,181.8	773.3	(211.0)	(27) %
Marketing Expenses	323.8	447.4	311.8	12.0	4 %
Operating Expenses	1,249.7	1,241.7	1,016.1	233.6	23 %
Tax Rate	33.2 %	37.3 %	35.8 %	n/a	260 bps
Net Income After Tax	$ 883.3	$ 280.3	$ 506.6	$ 376.7	74 %
Shares Used to Compute Diluted EPS (MM)	309.1	287.7	255.2	53.9	n/a
Diluted EPS	$ 2.86	$ 0.97	$ 1.99	$ 0.87	44 %
Revenue Margin	11.30 %	12.06 %	12.50 %	n/a	(120) bps
Return on Managed Assets	2.62	0.94	2.04	n/a	58 bps
Return on Equity	24.18	8.95	23.65	n/a	53 bps

Credit metrics remain remarkably strong





A seasonal decline in credit card balances and strong underlying credit trends drove a lower provision expense in the quarter

Charge-offs and Allowance for Loan Losses ($Millions)

	Q106	Q405	Q105	Q106/Q405 Change $	Q106/Q405 Change %/bps
Managed Net Charge-offs	$ 692.5	$ 1,066.6	$ 843.9	$ (374.1)	(35) %
Allowance Build/(Release)	(115.0)	126.6	(65.0)	(241.6)	(191) %
Other	(15.2)	(11.4)	(5.6)	(3.8)	n/a
Managed Provision for Loan Losses	562.3	1,181.8	773.3	(619.5)	(52) %
Reported Loans	$ 58,119	$ 59,848	$ 37,959	$ (1,729)	(3) %
Allowance for Loan Losses	1,675	1,790	1,440	(115)	(6) %
Reported $30+ Day Delinquencies	1,559	1,879	1,319	(320)	(17) %
Reported $30+ Delinquency Rate	2.68 %	3.14 %	3.47 %	n/a	(46) bps
Reported Net Charge-off Rate	2.07	3.70	3.46	n/a	(163) bps

Finance Charge & Fee Revenue Recognition ($Millions)

	Q106	Q405	Q105	Q106/Q405 Change $	Q106/Q405 Change %
Amounts Billed to Customers but not Recognized as Revenue	$ 170.9	$ 227.9	$ 243.9	$ (57.0)	(25) %

Capital and liquidity remain solid

Managed Balance Sheet Highlights ($Millions)

	Q106	Q405	Q105	Q106/Q105 Change $	Q106/Q105 Change %/bps
Loans	$ 103,907	$ 105,527	$ 81,592	$ 22,315	27 %
Tangible Assets	$ 130,211	$ 129,484	$ 97,976	$ 32,235	33 %
Tangible Capital	11,016	9,994	8,940	2,076	23 %
Tangible Capital to Tangible Assets Ratio	8.46 %	7.72 %	9.12 %	n/a	(66) bps
Capital to Assets Ratio	11.40 %	10.69 %	9.97 %	n/a	143 bps

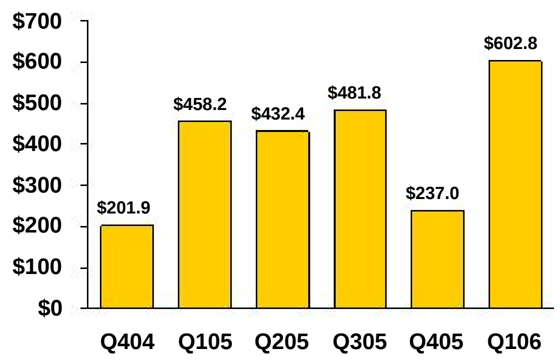
Available Liquidity ($Millions)

	Q106	Q405	Q105	Q106/Q105 Change $	Q106/Q105 Change %/bps
Cash and Securities (1)	$ 14,620	$ 11,329	$ 10,260	$ 4,360	42 %
Untapped Conduit Capacity	8,701	9,974	9,266	(565)	(6) %
Unsecured Credit Facility	750	750	750	0	0 %
Total Available Liquidity	$ 24,071	$ 22,053	$ 20,276	$ 3,795	19 %

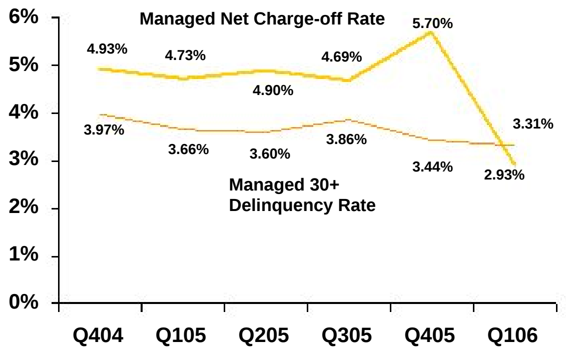
[1] **Net of Pledged Securities**

US Card delivered another quarter of outstanding profitability

Net Income After Tax(1) ($M)



Credit Risk Metrics

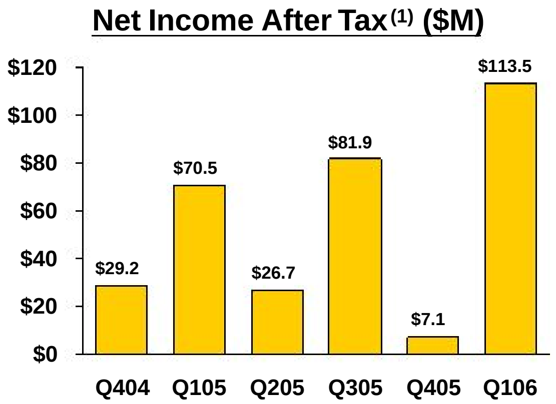


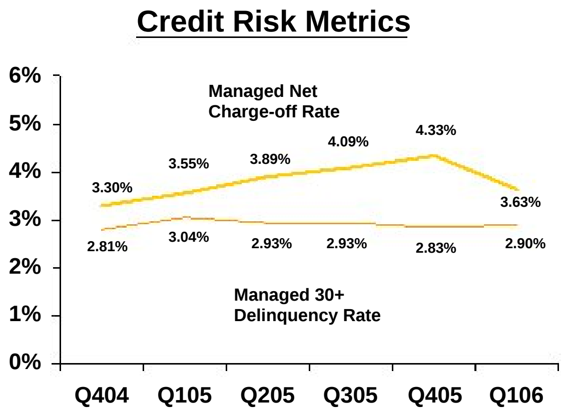
Highlights

- Net income up 32% from Q105
- Record low charge-off rate of 2.93%
- Loans outstanding up 1% over Q105
- Purchase volume up 15% over Q105, reflecting our focus on rewards cards
- Competition remains intense in all segments of the market
  - Long-dated 0% teasers still dominate prime segment offers

(1) Based on internal allocations of consolidated results

In Global Financial Services results, continued strength in North American businesses more than offset challenges in the U.K.





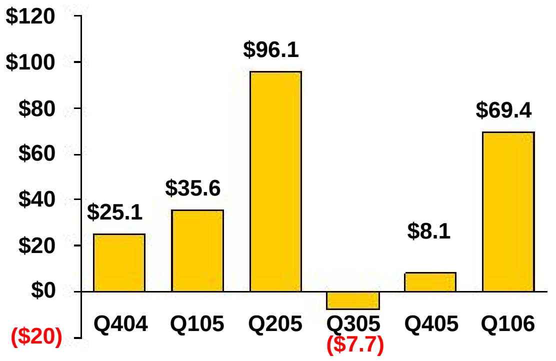
Highlights

- Net income up 61% from Q105
  - Strong profits and growth across North American businesses
  - UK profits up modestly on slower growth and reduced marketing
- $2.1B loan growth since Q105
  - Continued growth in North American businesses
  - Modest contraction in UK loans as expected
- Charge-offs benefiting from bankruptcy spike pull-forward effect
- Stable delinquencies

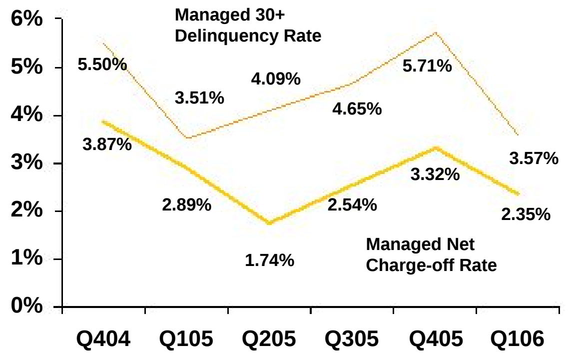
(1) Based on internal allocations of consolidated results

Capital One Auto Finance delivered very strong growth and profits in the quarter

Net Income After Tax (1) ($M)



Credit Risk Metrics



Highlights

- Net income up 95% since Q105, driven by portfolio growth, strong credit, and efficiency gains
- $6.6B loan growth since Q105
  - Strong originations for several quarters ($2.9B in Q106)
  - $2.9B in Hibernia auto loans
- Favorable credit environment following the Gulf Coast hurricanes and bankruptcy filing spike
- Strengthening used car pricing improves recovery rates

(1) Based on internal allocations of consolidated results

Our new banking segment is off to a good start

Q106 Results

- $43M net income, in line with expectations
  - Includes net after-tax adjustments of ($34M) related to integration costs, purchase accounting intangibles amortization, and corporate allocations
- $35.4B in deposits
- $13.2B in managed loans
  - Excludes $2.9B of auto loans being managed and reported as part of the auto segment
  - Non-auto loans in HIB footprint down $300M in Q1, reflecting cautious underwriting during early stages of recovery in the hurricane impacted regions
- Charge-off rate at 0.38%, 30+ delinquency rate at 0.75%
- 316 locations
  - Excludes 18 that remain closed after the Gulf Coast hurricanes
  - On track to open approximately 40 branches in 2006

Integration Update

- Hibernia integration efforts on track
- Expect Hibernia integration cost and synergies to be greater than original estimates
- Preparing for Capital One brand conversion in Louisiana and Texas
- Initiated integration planning efforts with North Fork

The planned acquisition of North Fork delivers on our strategic agenda

North Fork Bank Acquisition

- $14.6 billion estimated purchase price
- $36.6 billion in deposits as of 12/31/05
- Expected to be accretive to Operating EPS in 2008
- CEO John Kanas will lead banking
- Expected to close in the fourth quarter of 2006

Strategic Fit

- Secures multiple growth platforms
  - Local scale deposits
  - Local scale small business and mid-market banking
  - National scale Alt-A mortage and Home Equity originator
- Leverages COF strengths
  - National brand
  - Massive customer base
  - National scale lending products
  - Proven marketing and analytical capabilities
- Balances the company
  - Assets, Liabilities, Earnings
  - Lowers overall risk profile
  - Lowers capital requirements