

CAPITAL ONE FINANCIAL CORP

Form S-4/A

July 07, 2006

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As filed with the Securities and Exchange Commission on July 7, 2006

Registration No. 333-133665

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 3

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:

**Victor I. Lewkow, Esq. and Christopher E. Austin, Esq.
Cleary Gottlieb Steen & Hamilton LLP**

One Liberty Plaza

New York, New York 10006

Telephone: (212) 225-2000

Facsimile: (212) 225-3999

**Edward D. Herlihy, Esq. and Craig M. Wasserman, Esq.
Wachtell, Lipton, Rosen & Katz**

51 West 52nd Street

New York, New York 10019

Telephone: (212) 403-1000

Facsimile: (212) 403-2000

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>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 [].

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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.

Date	Capital One Closing Price	North Fork Closing Price	Equivalent Per Share Value
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.

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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		For the Year Ended December 31,				
	Ended March 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).

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North Fork Bancorporation, Inc.

Selected Historical Financial and Operating Data

	For the Three Months Ended March 31,		For the Year Ended December 31,				
(Dollars in millions, Except Per Share Data)	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**

	For the Three Months Ended	For the Year Ended
(Dollars in millions, Except Per Share Data)	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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Comparable Transactions

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:

Banks with Significant	
Specialty Finance	Credit Card Business
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:

Banks with Significant		Regional Bank Index	Capital One
Specialty Finance	Credit Card Business		
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%