

**SERIES ADJUSTMENTS - 2006-166  
ONN INFORMATION CIRCULAR # 1633  
August 21,2006**

**North Fork Bancorporation, Inc. (NFB) - Election Merger/Anticipated Adjustment**

On August 22, 2006, North Fork Bancorporation, Inc. (NFB) will vote concerning a proposed merger with Capital One Financial Corporation (COF).

**The Merger: Aggregate Terms**

If merger is approved and consummated, NFB Common Shares will converted as follow

An amount of all outstanding NFB Common Shares will be converted into an amount of COF Common shares equal to quotient of \$11.25 plus 0.2216 times the COF closing price as described in the prospectus divided by that closing price subject to prorations (Stock Consideration). Cash will be paid in lieu of fractional COF share

An amount of all outstanding NFB Common Shares will be converted into an amount of cash equal to \$11.25 plus 0.2216 times the COF closing price as described in the prospectus, subject to prorations (Cash Consideration)

**The Merger: Individual Share Elections**

Within the terms of the aggregate merger, individual NFB shareholders may

elect to receive Capital One Financial Corporation Common Shares (subject to proration) for each NFB Common Share (Stock Election), OR  
elect to receive cash (subject to proration) for each NFB Common Share (Cash Election), OR  
elect to receive a combination of stock and cash (subject to proration) (Mixed Election), OR  
register no preference by not making an election (Non-Elector)

Under the terms of the election, shares which are not subject to an effective election will automatically be considered "non-electing" shares

**The Merger consideration: Prorations**

The NFB election will be subject to allocations and prorations as described in the NFB/COF Joint Proxy Statement/Prospectus

**Effective Date Of Merger**

The merger is expected to become effective on October 1, 2006

**Pending Contract Adjustments**

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding North Fork Bancorporation, Inc. (NFB) options will be adjusted as follows

<b>Adjustment Date:</b>	Effective the opening of business day after the merger is consummated
<b>ISE Underlying Symbol</b>	NFB becomes NFW
<b>Commodity Code</b>	NFW - 7443
<b>Option Symbols</b>	NFB becomes NFW YFT becomes LZV VJF becomes ZZA
<b>Strike Prices:</b>	No Change
<b>No. Of Contracts:</b>	No Change
<b>Multiplier:</b>	100*(eg., Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	<b>The deliverable for adjusted North Fork Bancorporation options will be based on the merger consideration and accrues to non electing NFB shareholders (Stated in terms of a current 100 share NFB deliverable the adjusted deliverable may be cash, stock, or a combination of cash and stock</b>

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026