

FOR IMMEDIATE RELEASE

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March 21, 2006; Washington, D.C. - College Summit and Capital One Financial Corporation are pleased to announce a multi-year partnership to work towards a day when every student who can make it in college, makes it to college.

The alliance represents a comprehensive and integrated collaboration. Not only has Capital One committed \$1 million through 2008, the company will also provide strategic and operational guidance to College Summit, assist in measuring the grant's impact, and sponsor special events. Perhaps most importantly, Capital One's associates will volunteer as coaches to dozens, and eventually hundreds, of the low-income students College Summit serves.

This gift is especially meaningful given the current reality that attaining a college degree can effectively end poverty in a family line. In fact, a college graduate will earn \$1 million more than a high school diploma holder over the course of his/her lifetime, and his/her children are twice as likely to go to college. Additionally, a recent Harvard University report cites a critical mass of college degree holders as the "number one driver of urban economic growth."

"Capital One is honored to be partnering with College Summit and we hope that by doing so, we can make a meaningful difference in the lives of young people," said Mike Rowen, Capital One's Vice President of Investor Relations, who recently announced the partnership at College Summit's Tenth Anniversary Gala (emceed by Oscar-nominated actor Don Cheadle) in New York City.

College Summit, a decade-old nonprofit increasing the college enrollment rate of low-income students across the country, was recently recognized by Fast Company magazine and Monitor Group as one of the top 25 groups "changing the world." College Summit has served over 10,000 students to date, and 6,000 this school year alone, through a combination of intensive summer workshops and a curriculum-based program in schools.

The organization has a shared mission with Capital One in opening the doors of opportunity and full civic participation to all young people.

"College Summit is elated to enter into a formal partnership with Capital One," said Kevin O'Shaughnessey, College Summit's Director of Corporate Relations. "We are especially excited that the relationship is about much more than funding alone, and appreciate Capital One's interest in really getting deep with our program and the important national issue of college access-by engaging us on many dimensions, from strategic advising and leadership to volunteer hours to a long-term financial commitment.

"Capital One's commitment to the communities it serves, and to College Summit, should

be held up as a model for corporate social responsibility."

ABOUT CAPITAL ONE

Headquartered in McLean, Virginia, Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose principal subsidiaries, Capital One Bank, Capital One, F.S.B., Capital One Auto Finance, Inc., and Hibernia National Bank (www.hibernia.com), offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients. Capital One's subsidiaries collectively had \$47.9 billion in deposits and \$105.5 billion in managed loans outstanding as of December 31, 2005. Capital One, a Fortune 500 company, trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 500 index.

FOR MORE INFORMATION on College Summit and its scalable model for increased college access across low-income communities, visit www.collegesummit.org, or call Tom Harrison at (202) 319-1763.