

CAPITAL ONE CANADA SURVEY ASKS CANADIANS: WHAT IS YOUR PERSONAL FINANCE IQ?

Survey shows a need for a crash course on credit awareness.

Toronto, ON (June 28, 2006) – A new national survey shows that nearly six in 10 Canadians (57%) consider themselves to be "highly" or "very knowledgeable" on personal finance issues. Yet, other findings in the same survey, show that Canadians fall short on the 'basics' of personal finance – particularly when it comes to credit awareness and credit use. The survey, sponsored by Capital One, shows the necessity for a refresher course on the financial basics to ensure all Canadians are 'money wise'.

"The results of this survey highlight the need for Canadians to be more mindful of their financial choices so that they understand how the decisions they make can affect their overall financial health," said Diana Don, Director of Financial Education at Capital One. "Successfully managing your finances can mean doing some homework and our goal is to provide consumers with the financial education and tools they can use to build healthier habits and make better-informed financial decisions."

The survey results reveal significant gaps between Canadians' perceptions about their financial habits and their actual practices. While an overwhelming majority (84%) of Canadians use credit cards, many don't realize the importance of shopping around for the best deal – in fact, less than half (41%) agree that they shop around for the best deal when it comes to credit cards and other types of credit. A quarter of Canadians do not know the most basic information about their credit cards - 25 percent say they are unsure or don't know the current interest rate on the credit card they use most often.

Credit reports are being overlooked as a useful financial tool - more than half (63%) of Canadians agree that they know what a credit score is but only 36 percent know their actual credit score. Almost four out of 10 Canadians (36%) never review their credit report. Experts also agree that checking your credit report for errors is one of the best lines of defense consumers have to help protect themselves against credit card fraud and identity theft. Only 20 percent of people polled reported that they check their credit report the recommended once a year.

Are Canadians Aware of All of their Credit Options?

The survey also gauged perceptions about the use of various forms of credit and interest rates and found that while many Canadians know what they want, they may not always have the best deal.

"A difference of only a few percentage points can make a substantial difference in the overall cost of the credit you use," Don noted. "It's important that Canadians realize that there are more competitive credit options available that offer lower rates, convenience, flexibility and greater purchasing power. For example, Capital One Canada offers a low-rate Platinum MasterCard that can offer consumers with established credit histories rates as low as 8 percent (prime plus 2%), which can result in a striking cost savings compared to a card at 18%."

When asked about the credit tools they use regularly, nearly six out of ten (59%) Canadians agree that they would use a credit card if it had a lower interest rate, yet of those who have a line of credit, four in ten (40%) do so, primarily because they feel it offers the best interest rate.

Don added that regardless of the method of credit they use, Canadians should be sure to shop around to identify the best options to meet their financial needs.

For those who want to improve their financial IQ, Capital One Canada suggests starting with the basics:

Develop a budget and stick to it – Budgets help organize your finances and set parameters on spending. Developing – and sticking to – a budget is an important first step consumers can take to better their financial health.

Review your credit report at least once a year and know your credit score – Credit reports are used by lenders and others such as employers and landlords to assess risk. A low credit score could affect your financial options since it depicts your financial picture. It's important to review your credit report regularly to correct inaccuracies that can affect your score. Regular review of your credit report also helps you stop any suspicious activity or fraud – a sign of identity theft. The two main credit bureaus in Canada are TransUnion and Equifax.

Shop around for credit – Experts agree that comparison shopping for credit cards will allow you to find the best offer that meets your needs and fit your financial lifestyle. The Financial Consumer Agency of Canada (FCAC) offers a useful credit card comparison table on their website as a resource for consumers. Cards such as the Capital One low-rate Platinum MasterCard, recently named a 'best pick' by MoneySense magazine, offer cardholders flexibility and low interest rates.

Weigh risks and rewards – Rewards offer great benefits to consumers and can be alluring, but be sure to evaluate offers based on broader criteria like interest rates and other fees, especially if you carry a balance on your credit card from month to month.

The Ipsos Reid survey was conducted from May 25 -29, 2006. For the survey, a nationally representative sample of 1,002 adult Canadians from the Ipsos-Reid Online Panel were interviewed. Margin of error is ±3.02 percent at the 95% confidence level.



About Capital One

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CAPITAL ONE CANADA BACK TO SCHOOL SURVEY FINDS PARENTS NEED TO TALK DOLLARS AND CENTS WITH THEIR KIDS

Capital One encourages parents to use annual back to school shopping excursions to teach practical money skills.

Toronto, ON (August 31, 2006) – The results of a new survey by Capital One Canada show that while an overwhelming majority of Canadian parents (81 percent) consider themselves to be positive financial role models for their kids, most are missing practical daily opportunities to talk to their teens about the basics of money. The national survey of Canadian teens and their parents found that only 15 percent of Canadian teenagers say that their parents have discussed how much they are going to spend on them for back to school shopping and worked out a budget. Most notably, 77 percent of teens are looking to their parents for guidance and eager to learn more about a variety of money management topics including budgeting, saving and credit cards.

"Parents may think their kids are uninterested in learning about money management, but our survey findings tell us a different story – teens are eager to learn about money and make financial decisions of their own," says Diana Don, director of financial education at Capital One. "It's important for parents to actively engage and talk to their children about money. Annual back to school shopping excursions provide a great opportunity to work together and develop a budget to help teens sharpen their financial judgment skills." Other key survey findings revealed more about teens' knowledge of money management and whether or not they'll contribute to back to school shopping this year.

While the majority of Canadian teens say they learn about money management from their parents, nearly one-third (29 percent) say they learn these skills from their own experiences such as having a job or through personal spending. Only eight percent reported having financial education in school and nine percent have not learned about money management at all.

Nearly half (46 percent) of Canadian teens would like to learn more about budgeting, however, only 13 percent say that their parents have planned a back to school budget with them.

More than half (53 percent) of Canadian teens plan to use their own money on back to school purchases this year.

Capital One's survey also identified some interesting facts about back to school shopping lists, spending levels and differences among teen girls and boys when it comes to money management.

Which money topics interest teens most?

Teenage boys and girls (49 percent of boys versus 50 percent of girls) share an almost equal interest in learning more about saving and savings options. Teenage girls express a greater interest in learning about budgeting (50 percent of girls versus 41 percent of boys) and credit cards (34 percent of girls versus 29 percent of boys). Teenage boys are more interested in learning about the stock market (14 percent of boys versus eight percent of girls).

What items are on this year's back to school list?

Traditional school supplies such as notebooks, backpacks, folders, pencils and clothes top the back to school shopping list for Canadian parents and teens. However, parents and teens differ slightly when it comes to purchasing items such as electronics (PDA, iPod) – two percent of parents expect to shop for electronics this year, while seven percent of teens hope to do so.

How much are parents and teens spending?

Nearly 40 percent of parents plan to spend more than \$125 per child on back to school purchases. More than half (56 percent) of parents indicate that they will be spending the same this year as last, and 23 percent say they plan to spend more. Teens are also contributing to the shopping bill – one-quarter plan on spending over \$50 of their own money on back to school items. Teen girls plan on spending more of their money than boys – thirty percent plan to spend over \$50 on back to school purchases (versus 19 percent of boys).

Financial education: What parents and teens can do to shop smart

"When it comes to educating kids about finance, the most important thing parents can do is get involved," added Don. Capital One offers parents these tips for working with their child to develop good money management skills.

Make back to school shopping a family affair: It's a great opportunity for kids to learn valuable hands-on lessons from their parents.

Do your homework: Talk to teachers and try to get a list of the required school supplies needed.

Crunch numbers together – establish a budget: Determine how much you're able to spend in advance and stick to that amount.

Make a list: Prepare your shopping list in advance. Try to distinguish between "needs" and "wants" on the list and prioritize the needs first!

Shop smart: Make sure you shop around for the best price and the best quality. You want purchases to last.

For additional help, parents and students can rely on resources such as "There's Something About Money" homepage at www.yourmoney.cba.ca created by the Canadian Bankers Association to provide financial literacy information for teachers, parents and students.



Survey Methodology

These are some of the findings of an Ipsos-Reid poll conducted on behalf of Capital One Canada. The poll was conducted from August 8 to August 14, 2006 and is based on a randomly selected sample of 1338 Canadian households from the Ipsos-Reid Online Panel. With a sample of this size, the results are considered accurate to within ± 2.7 percentage points, 19 times out of 20, of what they would have been had the entire Canadian population with children been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were statistically weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.

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CAPITAL ONE CANADA HELPS PROVIDE SAFE HAVEN FOR CHILDREN

Pledges \$150,000 to help renovate Moncton Boys & Girls Club.

Toronto, ON (November 1, 2006) – Capital One announced a new partnership with the Boys & Girls Club in Moncton, New Brunswick and pledged \$150,000 to the "True North" Capital Campaign. The grant will be used to renovate and expand the Moncton Boys & Girls Club.

"Capital One's generous investment in the Moncton Boys & Girls Club is a statement of its leadership and vision for the children and youth of our community of today and the future and serves as an invaluable role model," said Yvonne Devine, president of the Boys & Girls Club Board.

The Moncton Boys & Girls Club has operated from its present location since 1962 and offers programs for more than 1,000 children and youth each year. The renovations will add more than 5,000 square feet which will enable the Boys & Girls Club to serve an additional 1,100 children. Once complete, the new space will also include a special-needs daycare, a dedicated space for teens, and an enhanced computer centre and more overall flexibility for existing programs. The renovations are expected to be complete by the fall of 2007.

"Capital One cares about this community and is committed to supporting organizations that enhance the lives of children and families," said Ian Cunningham, chief operating officer for Capital One Canada. "We are proud to partner with the Boys & Girls Club because they give children practical skills to enrich their lives so they can enjoy a brighter future. We look forward to opening the doors to the newly renovated facility and, ultimately new doors of opportunity to our neighbors in Moncton."

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CONCERN OVER ID THEFT IS CHANGING CONSUMER BEHAVIOUR

Capital One Canada survey finds Canadians want and need to sharpen their ID theft IQ.

Toronto, ON (November 30, 2006) – Heightened awareness and concerns about identity theft are making Canadian consumers more cautious, but most say they still lack the information they need to protect themselves from the crime. Capital One Canada's second annual identity theft survey finds that an overwhelming majority (73 percent) of Canadians are concerned about becoming victims of identity theft while only 33 percent feel that they are very well informed about how to protect themselves against the crime. Gaps in public awareness create opportunities for would-be fraudsters and Capital One wants to help arm consumers with knowledge. More than one-quarter (28 percent) of Canadians say they or someone they know has been a victim of identity theft. Nearly three in ten Canadians (29 percent) say that while they hear a lot about identity theft they are not sure what it means. More than one-third (36 percent) of Canadians say they would not know who to call or what steps to take to restore their name and credit if they were a victim of identity theft.

"Capital One's survey tells us that while identity theft is top-of-mind for most Canadians and despite the prevalence of the topic today, many people remain vulnerable due to a lack of understanding and education on the issue," says Dr. Milena Head, Associate Dean of the DeGroote School of Business at McMaster University and a leading expert on identity theft.

According to PhoneBusters, the Canadian national call centre on mass marketing fraud, there have been 6,483 reported victims of identity theft, totalling \$14.7 million in losses, reported from January through October of this year.

"Recovering from identity theft can be costly and time-consuming," says Diana Don, director of financial education at Capital One. "However, simple measures can help protect consumers against becoming a victim, like reviewing your credit report at least once a year, securing your personal information and protecting your social insurance number," adds Ms. Don.

Capital One's survey also identified some interesting facts about consumer behaviour and the topics that Canadians are interested in learning more about to guard against identity theft.

How has concern altered consumer behaviour?

Concern over identity theft has led Canadians to be more guarded about their personal information. Over half (57 percent) say concern has led to the use or purchase of a shredder, while 92 percent of concerned Canadians say they now review, rather than toss away, their monthly financial statements and pay closer attention to the way merchants handle their credit and/or debit card when shopping. In spite of increased vigilance, over half (61 percent) of Canadians do not review their credit report at least once per year to check for errors or unfamiliar activity.

What topics top the list for Canadians?

The topics Canadians are most interested in learning about are: the steps to take if a victim of identity theft (70 percent), the latest scams being used by criminals to gain personal information (67 percent) tied with the individual's role and responsibility if they become a victim of identity theft, and how to read and understand a credit report (50 percent).

Identity theft: What Canadians can do to be on guard against the threat

"When it comes to protecting yourself against identity theft, knowledge is power," added Ms. Don. Capital One offers the following tips for consumers:

Review your credit report at least once a year and be sure to review your bank and credit card statements regularly for accuracy/suspicious activity.

Shred personal information such as receipts, tax information, credit card/bank statements, insurance/medical information, etc., to keep dumpster divers at bay.

Protect your social insurance number (SIN) – do not carry your SIN card and only give out your number when absolutely necessary.

Protect your credit card using simple measures such as signing the back of the card, closing unused accounts, placing passwords on new or existing accounts and being vigilant when purchases are being processed to avoid mishandling of card.

Safeguard your personal information – do not share or disclose your PIN number(s), hold your mail if away from home on travel, secure your belongings (purses/wallets) in public places, avoid storing financial information on your PC and update your virus protection regularly.

Five key steps to take immediately if you are a victim

Call the two national credit bureaus and request that a fraud warning or alert be placed on your credit file and request copies of your credit report for review.

File a police report and request a copy of the report or case number. Banks and creditors often need proof of a crime to erase debts created by identity theft.

Contact all creditors to alert them of your situation so that new accounts are not approved or opened in your name by impostors.



Protect your bank accounts by cancelling ABM cards that are compromised in any way, requesting stop payments on stolen cheques and adding a password to accounts.

Contact PhoneBusters National Call Centre to report the crime.

For more information and resources on identity theft and to download the Identity Theft Guide for Victims please visit Capital One's web site at www.capitalone.ca Survey Methodology

The Ipsos Reid survey was conducted from October 24-26, 2006. For the survey, a representative randomly selected sample of 1,000 adult Canadians was interviewed by telephone. Margin of error is ± 3.02 percent.

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