

Capital One Capital III
 Form FWP
 July 26, 2006

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CAPITAL ONE CAPITAL III

\$650,000,000

7.686% CAPITAL SECURITIES

Issuer:	Capital One Capital III (the Trust), a Delaware statutory trust, the sole asset of which will be junior subordinated debt securities issued by Capital One Financial Corporation (Capital One). Capital One will own all common securities of the Trust.
Guarantor:	Capital One Financial Corporation
Securities:	7.686% Capital Securities
Legal Format:	SEC Registered
Amount:	\$650,000,000
Liquidation Amount:	\$1,000 per capital security
Coupon:	7.686% until Scheduled Maturity Date
CUSIP/ISIN:	14042BAA4 / US14042BAA44
Ratings:	Moody's Investors Service: Baa3 Standard & Poor's: BB+ Fitch: BBB-
Settlement Date:	August 1, 2006 (T+4)
Scheduled Maturity Date:	August 15, 2036
Final Repayment Date:	August 1, 2066
Interest Payment Dates:	Paid semi-annually on each February 15 and August 15, commencing February 15, 2007, until Scheduled Maturity Date
Reference Treasury Benchmark Yield:	5.186% (5.375% due February 15, 2031)
Spread to Benchmark Treasury:	250 basis points (2.50%)
Day Count Convention:	30/360, until Scheduled Maturity Date
Interest Rate after Scheduled Maturity Date:	One-month LIBOR plus 2.95% payable the 15th day of each calendar month based on Actual/360
Redemption at Par:	Anytime after Scheduled Maturity Date
Make-Whole prior to Scheduled Maturity Date:	Discounted present value of Treasury plus 37.5 basis points
Redemption for Tax Event:	Greater of par and discounted present value of Treasury plus 75 basis points.
Deferral Provision:	The Trust will defer payments on the 7.686% Capital Securities for up to 10 years if Capital One defers payments on the underlying junior subordinated debt securities. Payments cannot be deferred

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beyond the maturity date of the junior subordinated debt securities on August 1, 2066. Any deferred payments will accrue additional interest at the then applicable rate, compounded on each interest payment date.

Replacement Capital Covenant:

A replacement capital covenant will apply until August 1, 2056. The dates referred to in the prospectus supplement on which the applicable percentage and the types of securities that constitute qualifying capital securities (as therein defined) will change are August 1, 2016 and August 1, 2036.

Public Offering Price:

\$999.94

Underwriting Commissions:

\$8,125,000

Denominations:

\$1,000

Use of Proceeds:

To finance in part the acquisition of North Fork Bancorporation, Inc. and for general corporate purposes.

Sole Structuring Advisor and Joint Bookrunner:

J.P. Morgan Securities Inc.

Joint Bookrunners:

Citigroup Global Markets Inc. and Lehman Brothers Inc.

Co-Managers:

Banc of America Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc. and Wachovia Capital Markets, LLC

Allocation:

J.P. Morgan Securities Inc.
Citigroup Global Markets Inc.
Lehman Brothers Inc.
Banc of America Securities LLC
Barclays Capital Inc.
Deutsche Bank Securities Inc.
Wachovia Capital Markets, LLC
Total

Liquidation Amount

\$ 162,500,000
\$ 162,500,000
\$ 162,500,000
\$ 40,625,000
\$ 40,625,000
\$ 40,625,000
\$ 40,625,000
\$ 650,000,000

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling collect 1-212-834-4533.

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