

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 16, 2005

Capital One Financial Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-13300
(Commission File Number)

54-1719854
(IRS Employer Identification No.)

1680 Capital One Drive, McLean, Virginia
(Address of principal executive offices)

22102
(Zip Code)

Registrant's telephone number, including area code: (703) 720-1000.

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 16, 2005, pursuant to the terms and conditions of the Agreement and Plan of Merger, dated as of March 6, 2005, as amended by Amendment No.1, dated as of September 6, 2005 (the "Amended Merger Agreement"), between Capital One Financial Corporation ("Capital One") and Hibernia Corporation ("Hibernia"), Capital One and Hibernia completed the merger (the "Merger"), in which Hibernia merged with and into Capital One, with Capital One as the surviving corporation.

Pursuant to the Amended Merger Agreement, each share of Hibernia common stock outstanding at the effective time of the merger was converted into the right to receive either \$30.46 in cash or 0.3792 of a share of Capital One common stock, at the election of each Hibernia shareholder, subject to proration due to limitations on the aggregate amount of cash to be paid by Capital One in the merger and depending on the election of other Hibernia shareholders, as specified in the Amended Merger Agreement. Capital One will pay approximately \$4.9 billion, based on Hibernia shares outstanding, in cash and Capital One common stock to Hibernia shareholders.

This description of the Amended Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended Merger Agreement, which is attached as Exhibits 2.1 and 2.2 to this report and is incorporated herein by reference. A copy of the press release announcing the completion of the Merger is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(d) Capital One has expanded its board of directors to nine directors. Pursuant to the terms of the Amended Merger Agreement, Capital One appointed E. R. Campbell to Capital One's board of directors, effective immediately following the completion of the merger contemplated in the Amended Merger Agreement. Mr. Campbell is in the class of directors with its term expiring at the 2006 annual meeting of Capital One stockholders. Mr. Campbell also was appointed to the Finance and Trust Oversight Committee of the Capital One board of directors, effective upon completion of the Merger.

A copy of the press release announcing the appointment of E.R. Campbell to the board of directors is attached as Exhibit 99.2 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The financial statements required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

The pro forma financial information required by this item required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(c) Exhibits

The following exhibits are filed herewith:

| Exhibit No. | Description of Exhibit |
|--------------------|--|
| 2.1 | Agreement and Plan of Merger, dated as of March 6, 2005, between Capital Financial Corporation and Hibernia Corporation (incorporated by reference Capital One's Current Report on Form 8-K filed on March 9, 2005). |

2

| | |
|------|---|
| 2.2 | Amendment No.1, dated as of September 6, 2005, to the Agreement and Plan of Merger, dated as of March 6, 2005, by and between Capital One Financial Corporation and Hibernia Corporation (incorporated by reference to Exhibit 2.1 of Capital One's Report on Form 8-K, filed September 8, 2005). |
| 99.1 | Press release, dated November 16, 2005, announcing completion of the Merger. |
| 99.2 | Press release, dated November 16, 2005, announcing appointment of E.R. Campbell to the board of directors. |

3

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Capital One Financial Corporation

By: /S/ JOHN G. FINNERAN, JR.

Name: John G. Finneran, Jr.

Title: Executive Vice President, General Counsel and
Corporate Secretary

Date: November 16, 2005

EXHIBIT INDEX

| Exhibit No. | Description of Exhibit |
|--------------------|---|
| 2.1 | Agreement and Plan of Merger, dated as of March 6, 2005, between Capital One Financial Corporation and Hibernia Corporation (incorporated by reference from Capital One's Current Report on Form 8-K filed on March 9, 2005). |
| 2.2 | Amendment No.1, dated as of September 6, 2005, to the Agreement and Plan of Merger, dated as of March 6, 2005, by and between Capital One Financial Corporation and Hibernia Corporation (incorporated by reference to Exhibit 2.1 of Capital One's Report on Form 8-K, filed September 8, 2005). |
| 99.1 | Press release, dated November 16, 2005, announcing completion of the Merger. |
| 99.2 | Press release, dated November 16, 2005, announcing appointment of E.R. Campbell to the board of directors. |

1680 Capital One Drive McLean, VA 22102-3491

FOR IMMEDIATE RELEASE: November 16, 2005

Contacts: Tatiana Stead Steven Thorpe
703-720-2352 713-435-5340

Capital One Completes Acquisition of Hibernia Corporation

McLean, Va. (Nov. 16, 2005) - Capital One Financial (NYSE: COF) today announced that it has completed its acquisition of Hibernia Corporation, as a result of which Hibernia National Bank has become a subsidiary of Capital One Financial Corporation.

The \$4.9 billion stock and cash transaction combines Capital One's strong national brand, 50 million customer accounts, marketing expertise and innovative product offerings with Hibernia's traditional banking strength in Louisiana and growing franchise in Texas.

Hibernia, one of the largest banking companies headquartered in the Gulf South, provides a broad range of financial products and services, including deposit products; consumer, commercial, small-business, international, mortgage and private banking; leasing; treasury management; trust and investment management; brokerage; investment banking; and insurance. The transaction makes Capital One the nation's ninth-largest consumer lender and one of the top 20 banks in terms of total deposits.

"The combination of Capital One and Hibernia brings together the strengths of national scale consumer lending and local scale banking," said Richard D. Fairbank, chairman and chief executive officer of Capital One. "Together, our combined scale and capabilities will generate new opportunities for profitable growth as we build upon the best of each of our businesses." "I am particularly pleased to welcome Herb Boydston, his experienced management team and Hibernia's talented associates to Capital One. Herb and his team have consistently delivered strong results, and have a proven ability to lead and serve their customers and communities. We are well-positioned to grow our banking business under Herb's leadership as we continue to expand our diversified consumer lending franchise." Boydston will be the president of Capital One's banking business, having previously

-more-

served as Hibernia's president and CEO, and will serve as a member of Capital One's Executive Committee.

"We're joining forces with a financial institution that both respects and is committed to carrying forward Hibernia's long tradition of customer service," Boydston said. "Together, we are building an even stronger bank that will benefit our customers and our communities.

"It has been a challenging time given the impacts of the Gulf Coast hurricanes on our region. Today, we're serving our customers as they rebuild their lives and businesses. Hibernia has a long history of helping people achieve their financial goals, and that's more important than ever now. As Hibernia becomes part of Capital One, our customers will continue to enjoy the same personalized service and experienced local bankers they trust plus a broader range of products and services to meet their financial needs."

Community Impact

"Capital One has always maintained a strong commitment to the communities where our customers and associates live and work," said Fairbank. "We know that it has been a challenging time for the people of Louisiana and the Gulf Coast. This is a time for rebuilding, and Capital One is looking forward to continuing Hibernia's strong tradition of community support."

Customers to See Little Immediate Change and Greater Future Offerings

The transaction is expected to have minimal disruption on customers. The bank will continue to offer its broad spectrum of products and services, and Hibernia customers can continue to bank as usual through the bank's extensive branch network, by phone, through any of Hibernia's ATMs or using Hibernia's nationally recognized online banking service which can be accessed through www.Hibernia.com.

“Capital One and Hibernia share a common culture and a fundamental commitment and dedication to customer service,” Boydston said. “So, while Hibernia’s name will change to the Capital One brand beginning in the second quarter of 2006, those shared values will continue to guide the bank. We will leverage Capital One’s brand, earnings power, marketing expertise, and account base to bring our banking customers improved services and access to Capital One’s diversified consumer lending products.”

Boydston pointed out that the same team will continue to deliver superior service to customers and communities. Boydston’s management team remains largely intact and will expand to include other Capital One associates.

Shareholder Consideration

Based on the average closing price of Capital One common stock of \$80.324 for the five-business-day period ending Nov. 15, 2005, former Hibernia shareholders will receive, for each Hibernia common share, either \$30.46 in cash or 0.3792 of a share of Capital One common stock, depending on the election made by that shareholder and the proration procedures in the amended merger agreement. A press release announcing the allocation of the merger consideration will be issued after the final results of the election process are determined.

Forward-looking statements

The company cautions that its current expectations in this release concerning the benefits of the business combination transaction involving Capital One and Hibernia, including the new company’s plans, objectives, expectations and intentions are forward-looking statements, and actual results could differ materially from current expectations due to a number of factors, including: continued intense competition from numerous providers of products and services which compete with our businesses; changes in our aggregate accounts and balances, and the growth rate and composition thereof; the company’s ability to continue to diversify its assets; the company’s ability to access the capital markets at attractive rates and terms to fund its operations and future growth; changes in the reputation of the credit card industry and/or the company with respect to practices or products; the success of the company’s marketing efforts; the company’s ability to execute on its strategic and operating plans; and general economic conditions affecting interest rates and consumer income and spending, which may affect consumer bankruptcies, defaults and charge-offs; the risk that the Hibernia businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the Hibernia transaction may not be fully realized or may take longer to realize than expected; disruption from the Hibernia transaction making it more difficult to maintain relationships with customers, employees or suppliers; the impact of property, credit and other losses expected as the result of the Gulf Coast Hurricanes; the amount of government, private and philanthropic investment, including deposits, in the geographic regions impacted by the Gulf Coast Hurricanes; the pace and magnitude of economic recovery in the region impacted by the Gulf Coast Hurricanes; and the potential impact of damages from future hurricanes and other storms.

A discussion of these and other factors can be found in Capital One’s annual report and other reports filed with the Securities and Exchange Commission, including, but not limited to, Capital One’s report on Form 10-K for the fiscal year ended December 31, 2004.

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 variety of consumer lending and deposit products. Capital One’s subsidiaries collectively had 49.2 million accounts and \$84.8 billion in managed loans outstanding as of September 30, 2005. Capital One is a Fortune 500 company and, through its subsidiaries, is one of the largest providers of MasterCard and Visa credit cards in the world. Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 500 index.

1680 Capital One Drive McLean, VA 22102-3491

FOR IMMEDIATE RELEASE: November 16, 2005

Contact: Tatiana Stead
703-720-2352

E.R. Campbell Joins Capital One Board of Directors
Experienced Hibernia Bank Chair to Join Capital One's Board

McLean, Va. (November 16, 2005) -- Capital One Financial Corporation (NYSE:COF) today announced that its Board of Directors has elected E.R. "Bo" Campbell, former Chairman of the Board of Hibernia Corporation and Hibernia National Bank, as a director of Capital One. Campbell will also serve on the Board's Finance Committee. The Board expects to submit Campbell's nomination for re-election by Capital One stockholders in April 2006.

"I am extremely pleased to welcome Bo," said Richard D. Fairbank, Chairman and Chief Executive Officer of Capital One. "As Chairman of Hibernia's Board, Bo has been instrumental to the bank's continued success. His leadership, experience and banking expertise will make him a wonderful addition to our Board and a great resource for our executive team." Campbell is Chairman of Louisiana-based Campbell Companies and is active in oil and gas and land and timber investments. Campbell has also served as Chairman of Hibernia's Texas operations and of Pioneer Bancshares, a Louisiana-based bank holding company that merged with Hibernia in 1994.

An active businessman and civic leader, Campbell was named a Business Leader of the Year by the Greater Shreveport Chamber of Commerce in 2002. Campbell received a bachelor's degree from Louisiana State University (LSU) and is a graduate of the Southwestern Graduate School of Banking at Southern Methodist University in Dallas. A former member of the LSU Board of Supervisors, Campbell is an active LSU alumnus and a member of the LSU School of Business Hall of Distinction. He is also President-elect of the Tiger Athletic Foundation and currently serves as member of the Foundation's Executive Committee and Board of Directors.

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 variety of consumer lending and deposit products. Capital One's subsidiaries collectively had 49.2 million accounts and \$84.8 billion in managed loans outstanding as of September 30, 2005. Capital One is a Fortune 500 company and, through its subsidiaries, is one of the largest providers of MasterCard and Visa credit cards in the world. Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 500 index.

###