

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 11-K

ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 1998

Commission file number 1-13300

CAPITAL ONE FINANCIAL CORPORATION ASSOCIATE SAVINGS PLAN

2980 Fairview Park Drive  
Suite 1300  
Falls Church, Virginia 22042-4525

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CAPITAL ONE FINANCIAL CORPORATION

2980 Fairview Park Drive  
Suite 1300  
Falls Church, Virginia 22042-4525

Financial Statements and Exhibits

(a) Financial Statements

The Capital One Financial Corporation Associate Savings Plan (the "Plan") became effective as of January 1, 1995. Filed as a part of this report on Form 11-K are the audited financial statements of the Plan as of December 31, 1998 and 1997.

(b) Exhibit

(1) Consent of Independent Auditors

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

CAPITAL ONE FINANCIAL  
CORPORATION ASSOCIATE  
SAVINGS PLAN

-----  
(Name of Plan)

By: /s/David M. Willey

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Name: David M. Willey  
on behalf of the Benefits  
Committee, as Plan  
Administrator

Dated: June 29, 1999

Financial Statements  
and Supplemental Schedules

Capital One Financial Corporation  
Associate Savings Plan

Years Ended December 31, 1998 and 1997  
with Report of Independent Auditors

Capital One Financial Corporation Associate Savings Plan

Financial Statements  
and Supplemental Schedules

Years Ended December 31, 1998 and 1997

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Report of Independent Auditors

Benefits Committee  
Capital One Financial Corporation

We have audited the accompanying statements of net assets available for benefits of Capital One Financial Corporation Associate Savings Plan ("Plan") as of December 31, 1998 and 1997, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1998 and 1997, and the changes in its net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1998, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The Fund Information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and the changes in net assets available for benefits of each fund. The supplemental schedules and Fund Information have been subjected to auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ERNST & YOUNG LLP

Washington, D.C.  
June 25, 1999

Capital One Financial Corporation Associate Savings Plan

Statement of Net Assets Available for Benefits, with Fund Information

December 31, 1998

	Fund Information		
	Capital One Pooled Company Stock Fund	American Express Trust Money Market Fund II	American Express Trust Equity Index Fund II
<b>Assets</b>			
Investments, at fair value:			
Units of Capital One Pooled Company Stock Fund .....	\$ 60,034,430		
Shares of registered investment companies .....	--	\$ 14,152,910	\$ 14,817,046
Participant notes receivable .....			
<b>Total investments .....</b>	<b>60,034,430</b>	<b>14,152,910</b>	<b>14,817,046</b>
<b>Receivables:</b>			
Employer's contributions .....	518,438	598,217	258,885
Participants' contributions .....	185	545	3
Accrued income .....		53,374	
<b>Total receivables .....</b>	<b>518,623</b>	<b>652,136</b>	<b>258,888</b>
Cash and cash equivalents .....	335,094	71,159	148,036
<b>Total assets .....</b>	<b>60,888,147</b>	<b>14,876,205</b>	<b>15,223,970</b>
<b>Liabilities</b>			
Administrative expenses payable .....	--	49,681	--
<b>Net assets available for benefits .....</b>	<b>\$ 60,888,147</b>	<b>\$ 14,826,524</b>	<b>\$ 15,223,970</b>

	IDS Y (American Express) Federal Income Fund	IDS Y (American Express) Mutual Fund	IDS Y (American Express) Stock Fund
<b>Assets</b>			
Investments, at fair value:			
Units of Capital One Pooled Company Stock Fund .....			
Shares of registered investment companies .....	\$ 3,311,161	\$ 2,540,444	\$ 7,495,353
Participant notes receivable .....			
<b>Total investments .....</b>	<b>3,311,161</b>	<b>2,540,444</b>	<b>7,495,353</b>
<b>Receivables:</b>			
Employer's contributions .....	45,694	71,563	129,646
Participants' contributions .....	40	139	54
Accrued income .....			
<b>Total receivables .....</b>	<b>45,734</b>	<b>71,702</b>	<b>129,700</b>
Cash and cash equivalents .....	--	--	--
<b>Total assets .....</b>	<b>3,356,895</b>	<b>2,612,146</b>	<b>7,625,053</b>
<b>Liabilities</b>			
Administrative expenses			

payable .....	--	--	--
-----			
Net assets available for benefits .....	\$ 3,356,895	\$ 2,612,146	\$ 7,625,053
-----			
	AIM Constellation Fund	Templeton Foreign Fund	Baron Asset Fund
-----			
Assets			
Investments, at fair value:			
Units of Capital One Pooled Company Stock Fund .....	--	--	--
Shares of registered investment companies .....	\$ 10,127,899	\$ 2,804,237	\$ 446,120
Participant notes receivable .....			
-----			
Total investments .....	10,127,899	2,804,237	446,120
Receivables:			
Employer's contributions .....	190,425	76,974	22,058
Participants' contributions .....	28	3	28
Accrued Income			
-----			
Total receivables .....	190,453	76,977	22,086
Cash and cash equivalents .....			
	--	--	--
-----			
Total assets .....	10,318,352	2,881,214	468,206
-----			
Liabilities			
Administrative expenses payable .....	--	--	--
-----			
Net assets available for benefits .....	\$ 10,318,352	\$ 2,881,214	\$ 468,206
-----			

	Davis New York Venture (Class A)	Participant Notes	Total
-----			
Assets			
Investments, at fair value:			
Units of Capital One Pooled Company Stock Fund .....	--	--	\$ 60,034,430
Shares of registered investment companies .....	\$ 426,249	--	56,121,419
Participant notes receivable .....		\$ 4,230,131	4,230,131
-----			
Total investments .....	426,249	4,230,131	120,385,980
Receivables:			
Employer's contributions .....	23,878	--	1,935,778
Participants' contributions .....	28		1,053
Accrued Income			53,374
-----			
Total receivables .....	23,906	--	1,990,205
Cash and cash equivalents .....			
	--	--	554,289
-----			
Total assets .....	450,155	4,230,131	122,930,474
Liabilities			
Administrative expenses payable .....	--	--	49,681
-----			
Net assets available for benefits .....	\$ 450,155	\$ 4,230,131	\$122,880,793

See accompanying notes.

Capital One Financial Corporation Associate Savings Plan

Statement of Net Assets Available for Benefits,  
with Fund Information

December 31, 1997

Fund Information

	Capital One Pooled Company Stock Fund	American Express Trust Money Market Fund II	American Express Trust Equity Index Fund II	IDS Y (American Express) Federal Income Fund	IDS Y (American Express) Mutual Fund
<b>Assets</b>					
Investments, at fair value:					
Units of Capital One Pooled Company Stock Fund	\$21,795,608	--	--	--	--
Shares of registered investment companies ....	--	\$10,220,258	\$ 9,181,548	\$ 1,641,552	\$ 1,483,047
Participant notes receivable .....	--	--	--	--	--
<b>Total investments .....</b>	<b>21,795,608</b>	<b>10,220,258</b>	<b>9,181,548</b>	<b>1,641,552</b>	<b>1,483,047</b>
<b>Receivables:</b>					
Employer's contributions .....	290,641	396,276	201,992	35,510	62,821
Participants' contributions .....	107,182	53,562	71,316	12,054	19,673
Accrued income .....	--	43,671	--	--	--
<b>Total receivables .....</b>	<b>397,823</b>	<b>493,509</b>	<b>273,308</b>	<b>47,564</b>	<b>82,494</b>
Cash and cash equivalents .....	--	2,542	--	--	--
<b>Total assets .....</b>	<b>22,193,431</b>	<b>10,716,309</b>	<b>9,454,856</b>	<b>1,689,116</b>	<b>1,565,541</b>
<b>Liabilities</b>					
Administrative expenses payable .....	--	37,641	--	--	--
<b>Net assets available for benefits .....</b>	<b>\$22,193,431</b>	<b>\$10,678,668</b>	<b>\$ 9,454,856</b>	<b>\$ 1,689,116</b>	<b>\$ 1,565,541</b>

	IDS Y (American Express) Stock Fund	AIM Constellation Fund	Templeton Foreign Fund	Participant Notes	Total
<b>Assets</b>					
Investments, at fair value:					
Units of Capital One Pooled Company Stock Fund	--	--	--	--	\$21,795,608
Shares of registered investment companies ....	\$ 5,353,113	\$ 7,944,122	\$ 2,246,183	--	38,069,823
Participant notes receivable .....	--	--	--	\$ 2,679,032	2,679,032
<b>Total investments .....</b>	<b>5,353,113</b>	<b>7,944,122</b>	<b>2,246,183</b>	<b>2,679,032</b>	<b>62,544,463</b>
<b>Receivables:</b>					
Employer's contributions .....	118,103	203,987	88,409	--	1,397,739
Participants' contributions .....	40,976	75,635	32,411	--	412,809
Accrued income .....	--	--	--	--	43,671
<b>Total receivables .....</b>	<b>159,079</b>	<b>279,622</b>	<b>120,820</b>	<b>--</b>	<b>1,854,219</b>
Cash and cash equivalents .....	--	--	--	--	\$ 2,542
<b>Total assets .....</b>	<b>5,512,192</b>	<b>8,223,744</b>	<b>2,367,003</b>	<b>2,679,032</b>	<b>64,401,224</b>
<b>Liabilities</b>					
Administrative expenses payable .....	--	--	--	--	37,641
<b>Net assets available for benefits .....</b>	<b>\$ 5,512,192</b>	<b>\$ 8,223,744</b>	<b>\$ 2,367,003</b>	<b>\$ 2,679,032</b>	<b>\$ 64,363,583</b>

See accompanying notes.

## Capital One Financial Corporation Associate Savings Plan

Statement of Changes in Net Assets Available for Benefits,  
with Fund Information

Year Ended December 31, 1998

## Fund Information

	Capital One Pooled Company Stock Fund	American Express Trust Money Market Fund II	American Express Trust Equity Index Fund II
Additions to net assets attributed to:			
Investment income:			
Net appreciation (depreciation) in fair value of investments .....	\$ 29,219,337	\$ 14	\$ 2,942,944
Interest .....	928	239	--
Dividends .....	148,841	578,418	--
	29,369,106	578,671	2,942,944
Contributions:			
Employer's .....	3,894,580	2,620,435	2,221,547
Participants' .....	3,380,590	950,096	2,057,048
Rollovers .....	1,124,641	175,772	504,554
	8,399,811	3,746,303	4,783,149
Total additions .....	37,768,917	4,324,974	7,726,093
Deductions from net assets attributed to:			
Benefits paid to participants .....	(1,745,666)	(1,487,562)	(479,305)
Administrative expenses .....	--	(178,556)	--
Total deductions .....	(1,745,666)	(1,666,118)	(479,305)
Net increase (decrease) prior to interfund transfers .....	36,023,251	2,658,856	7,246,788
Interfund transfers, net .....	2,671,465	1,489,000	(1,477,674)
Net increase (decrease) .....	38,694,716	4,147,856	5,769,114
Net assets available for benefits:			
Beginning of year .....	22,193,431	10,678,668	9,454,856
End of year .....	\$ 60,888,147	\$ 14,826,524	\$ 15,223,970

	IDS Y (American Express) Federal Income Fund	IDS Y (American Express Mutual Fund	IDS Y (American Express Stock Fund	AIM Constellation Fund	Templeton Foreign Fund
Additions to net assets attributed to:					
Investment income:					
Net appreciation (depreciation) in fair value of investments .....	\$ (26,727)	\$ (134,643)	\$ 539,272	\$ 1,297,478	\$ (442,887)
Interest .....	--	--	--	--	--
Dividends .....	164,854	329,172	606,404	246,138	268,838
	138,127	194,529	1,145,676	1,543,616	(174,049)
Contributions:					
Employer's .....	357,082	598,073	1,167,419	1,955,196	835,618
Participants' .....	288,381	498,701	1,009,535	1,793,148	799,574
Rollovers .....	203,561	247,366	335,128	168,302	67,779
	849,024	1,344,140	2,512,082	3,916,646	1,702,971
Total additions .....	987,151	1,538,669	3,657,758	5,460,262	1,528,922
Deductions from net assets attributed to:					
Benefits paid to participants .....	(77,595)	(101,134)	(223,229)	(552,047)	(113,534)
Administrative expenses .....	--	--	--	--	--
Total deductions .....	(77,595)	(101,134)	(223,229)	(552,047)	(113,534)

Net increase (decrease) prior to interfund transfers .....	909,556	1,437,535	3,434,529	4,908,215	1,415,388
Interfund transfers, net .....	758,223	(390,930)	(1,321,668)	(2,813,607)	(901,177)
Net increase (decrease) .....	1,667,779	1,046,605	2,112,861	2,094,608	514,211
Net assets available for benefits:					
Beginning of year .....	1,689,116	1,565,541	5,512,192	8,223,744	2,367,003
End of year .....	\$ 3,356,895	\$ 2,612,146	\$ 7,625,053	\$ 10,318,352	\$ 2,881,214

	Baron Asset Fund	Davis New York Venture (Class A)	Participant Notes	Total
Additions to net assets attributed to:				
Investment income:				
Net appreciation (depreciation) in fair value of investments .....	44,021	19,977	--	\$ 33,458,786
Interest .....	--	--	\$ 290,869	292,036
Dividends .....	349	7,361	--	2,350,375
	44,370	27,338	290,869	36,101,197
Contributions:				
Employer's .....	44,640	46,015	--	13,740,605
Participants' .....	44,555	44,183	--	10,865,811
Rollovers .....	80,350	18,378	--	2,925,831
	169,545	108,576	--	27,532,247
Total additions .....	213,915	135,914	290,869	63,633,444
Deductions from net assets attributed to:				
Benefits paid to participants .....	(2,900)	(3,480)	(151,226)	(4,937,678)
Administrative expenses .....	--	--	--	(178,556)
Total deductions .....	(2,900)	(3,480)	(151,226)	(5,116,234)
Net increase (decrease) prior to interfund transfers .....	211,015	132,434	139,643	58,517,210
Interfund transfers, net .....	257,191	317,721	1,411,456	
Net increase (decrease) .....	468,206	450,155	1,551,099	58,517,210
Net assets available for benefits:				
Beginning of year .....	--	--	2,679,032	64,363,583
End of year .....	\$ 468,206	\$ 450,155	\$ 4,230,131	\$ 122,880,793

See accompanying notes.

Capital One Financial Corporation Associate Savings Plan

Statement of Changes in Net Assets Available for Benefits,  
with Fund Information

Year Ended December 31, 1997

Fund Information

	Capital One Pooled Company Stock Fund	Signet Stock Pooled Fund	American Express Trust Money Market Fund II	American Express Trust Equity Index Fund II	(American Express) Federal Income Fund
-----					
Additions to net assets attributed to:					
Investment income:					
Net appreciation (depreciation) in fair value of investments .....	\$ 7,050,683	\$ 1,761,316	--	\$ 1,743,505	\$ 19,111
Interest .....	1,208	--	\$ 18,064	--	17
Dividends .....	112,900	47,206	385,261	--	68,449
	7,164,791	1,808,522	403,325	1,743,505	87,577
-----					
Contributions:					
Employer's .....	2,288,892	--	2,432,529	1,453,419	268,261
Participants' .....	1,776,664	--	921,620	1,357,883	210,747
Rollovers .....	74,461	--	173,568	163,251	11,267
	4,140,017	--	3,527,717	2,974,553	490,275
-----					
Total additions .....	11,304,808	1,808,522	3,931,042	4,718,058	577,852
-----					
Deductions from net assets attributed to:					
Benefits paid to participants .....	(811,273)	(162,651)	(769,566)	(319,056)	(53,088)
Administrative expenses .....	--	--	(151,201)	--	--
Total deductions .....	(811,273)	(162,651)	(920,767)	(319,056)	(53,088)
-----					
Net increase (decrease) prior to interfund transfers .....	10,493,535	1,645,871	3,010,275	4,399,002	524,764
Interfund transfers, net .....	(32,577)	(4,258,480)	1,540,952	880,297	301,155
Net increase (decrease) .....	10,460,958	(2,612,609)	4,551,227	5,279,299	825,919
-----					
Net assets available for benefits:					
Beginning of year .....	11,732,473	2,612,609	6,127,441	4,175,557	863,197
-----					
End of year .....	\$ 22,193,431	--	\$ 10,678,668	\$ 9,454,856	\$ 1,689,116
=====					

	IDS Y (American Express) Mutual Fund	IDS Y (American Express) Stock Fund	AIM Constellation Fund	Templeton Foreign Fund	Participant Notes
-----					
Additions to net assets attributed to:					
Investment income:					
Net appreciation (depreciation) in fair value of investments .....	\$ (50,070)	\$ 193,513	\$ 153,142	\$ (188,738)	--
Interest .....	--	--	--	--	\$ 168,265
Dividends .....	196,734	735,823	562,179	230,571	--
	146,664	929,336	715,321	41,833	168,265
-----					
Contributions:					
Employer's .....	358,384	836,427	1,625,877	574,758	--
Participants' .....	309,149	703,951	1,528,205	578,575	--
Rollovers .....	64,794	114,858	170,477	70,775	--
	732,327	1,655,236	3,324,559	1,224,108	--
-----					
Total additions .....	878,991	2,584,572	4,039,880	1,265,941	168,265
-----					
Deductions from net assets attributed to:					
Benefits paid to participants .....	(39,400)	(225,927)	(307,652)	(62,149)	(277,196)
Administrative expenses .....	--	--	--	--	--
Total deductions .....	(39,400)	(225,927)	(307,652)	(62,149)	(277,196)
-----					
Net increase (decrease) prior to interfund transfers .....	839,591	2,358,645	3,732,228	1,203,792	(108,931)
Interfund transfers, net .....	356,921	183,259	(201,434)	319,413	910,494
Net increase (decrease) .....	1,196,512	2,541,904	3,530,794	1,523,205	801,563
-----					
Net assets available for benefits:					
Beginning of year .....	369,029	2,970,288	4,692,950	843,798	1,877,469

End of year .....	\$ 1,565,541	\$ 5,512,192	\$ 8,223,744	\$ 2,367,003	\$ 2,679,032
	=====				
	-----				
	Total				
	-----				
Additions to net assets attributed to:					
Investment income:					
Net appreciation (depreciation) in fair value of investments .....	\$ 10,682,462				
Interest .....	187,554				
Dividends .....	2,339,123				
	-----				
	13,209,139				
Contributions:					
Employer's .....	9,838,547				
Participants' .....	7,386,794				
Rollovers .....	843,451				
	-----				
	18,068,792				
Total additions .....	31,277,931				
Deductions from net assets attributed to:					
Benefits paid to participants .....	(3,027,958)				
Administrative expenses .....	(151,201)				
	-----				
Total deductions .....	(3,179,159)				
Net increase (decrease) prior to interfund transfers .....	28,098,772				
Interfund transfers, net .....					
	-----				
Net increase (decrease) .....	28,098,772				
Net assets available for benefits:					
Beginning of year .....	36,264,811				
	-----				
End of year .....	\$ 64,363,583				
	=====				

See accompanying notes.

Capital One Financial Corporation Associate Savings Plan

Notes to Financial Statements

December 31, 1998

Note 1--Description of Plan

Effective January 1, 1995, Capital One Financial Corporation (the "Corporation") established and adopted the Capital One Financial Corporation Associate Savings Plan (the "Plan") for the benefit of its eligible associates. American Express Trust Company (the "Trustee") serves as the administrator and trustee for the Plan and its assets.

Through a November 12, 1998 amendment to the Plan effective January 1, 1999, all employees of Summit Acceptance Corporation (a Texas corporation which was acquired by the Corporation on July 31, 1998) who were eligible participants of the Summit 401(k) Savings Plan (the "Summit Plan"), became eligible participants in the Plan. Additionally, the Plan accepted the transfer of all assets and liabilities attributable to participants of the Summit Plan, effective January 1, 1999. At December 31, 1998 the net assets in the Summit Plan approximated \$850,000.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all associates of the Corporation and can provide a benefit for disability, death, termination or retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute 1% to 15% of pre-tax annual compensation, as defined in the Plan. Such contributions may be pre-tax dollars, or a combination of pre- and after-tax dollars. Participants may also contribute amounts representing distributions from other qualified plans ("rollover contributions"). The Corporation contributes 50% of the first 6% of the participant's annual compensation that a participant contributes to the Plan. The Corporation contributes 3% of participants' eligible salaries, regardless of participation in the Plan. Additional amounts equal to 3% of the participants' eligible salaries for those participants making pre-tax contributions to the Plan at year end may be contributed at the option of the Corporation's Board of Directors.

Note 1--Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Corporation's contributions and Plan earnings. Allocations are based upon the number of units of the Plan in each participant's account. Forfeited balances of terminated participants' nonvested accounts are used to pay administrative expenses of the Plan, to the extent available. Plan expenses in excess of forfeitures, if any, are absorbed by the Corporation. Excess forfeitures, if any, are applied as employer contributions made in advance, and reduce the Corporation's future contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Corporation's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after two years of service.

Investment Options

Upon enrollment in the Plan, a participant may direct employer and employee contributions in any of ten investment options. Participants generally may change their investment options at any time. Investment options are described below.

Capital One Pooled Company Stock Fund - Monies are invested by the Trustee in a unitized trust fund which invests in shares of the Corporation's common stock. The Trustee shall also be permitted to invest in short-term temporary investments, including pooled funds which bear interest at market rates.

American Express Trust Money Market Fund II - Monies are invested primarily in short-term debt securities.

American Express Trust Equity Index Fund II - Ninety percent of the monies held by this fund are invested in common stock and the balance is invested in S&P 500 stock index futures.

IDS Y (American Express) Federal Income Fund - Monies are invested in U.S. government agency securities.

IDS Y (American Express) Mutual Fund - Monies are invested in common stocks and senior securities, such as bonds and preferred stocks.

Note 1--Description of Plan (continued)

IDS Y (American Express) Stock Fund - Monies are invested in large capitalization, blue chip stocks and investment grade bonds.

AIM Constellation Fund - Monies are invested in the common stock of primarily small and medium-sized companies.

Templeton Foreign Fund - Monies are invested primarily in the common stock of companies outside the U.S.

Baron Asset Fund - Monies are invested in common stocks of small and medium-sized companies.

Davis New York Venture (A) - Monies are invested in common stocks of medium to large-sized companies.

Cash and Cash Equivalents

Cash and cash equivalents represent contributions received from plan participants not yet invested in participant-designated investment funds by the Trustee. Cash balances are the result of timing differences between contribution date and trade date.

Participant Notes Receivable

Participants may elect to borrow from their fund accounts a minimum of \$1,000; up to a maximum of the lesser of \$50,000, or 50% of their vested account balance. Loan transactions are treated as a transfer from (to) the investment fund to (from) the loan fund. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Benefits Committee. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service, a participant may elect to receive an amount equal to the vested value of his or her account through a lump-sum distribution or equal, or nearly equal, payments made at least annually for a period not to exceed 15 years. If the participant has invested in the Capital One pooled fund, he or she may elect to receive distributions of whole shares of common stock with fractional shares paid in cash.

Note 2--Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Valuation and Income Recognition

The Plan's investments are stated at fair value. Units in the Capital One Pooled Company Stock Fund are valued based upon the stock price at the last reported sales price on the last business day of the plan year. The shares of registered investment companies are valued at quoted market prices, which represent the net asset values of shares held by the Plan as of year-end. Money market funds and participant notes receivable are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded based on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 1998 presentation.

Note 3--Investments

The fair values of the following individual investments represented 5% or more of the Plan's net assets as of December 31, 1998 or 1997:

	December 31,	
	1998	1997
	-----	-----
Capital One Pooled Company Stock Fund	\$60,034,430	\$21,795,608
American Express Trust Money Market Fund II	14,152,910	10,220,258
American Express Trust Equity Index Fund II	14,817,046	9,181,548
AIM Constellation Fund	10,127,899	7,944,122
IDS Y (American Express) Stock Fund	7,495,353	5,353,113

#### Note 4--Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

#### Note 5--Tax Status

The Internal Revenue Service ruled on April 10, 1997 that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Benefits Committee is not aware of any course of action or events that have occurred that might adversely affect the Plan's qualified status.

#### Note 6--Transactions with Parties-in-Interest

During 1998 and 1997, certain Plan investments included shares of mutual funds managed by American Express. In addition, the Plan had invested \$60,034,430 and \$21,795,608, at fair value, in the Capital One Pooled Company Stock Fund as of December 31, 1998 and 1997, respectively.

Supplemental Schedules

Capital One Financial Corporation Associate Savings Plan

Schedule of Assets Held for Investment Purposes

December 31, 1998

	Units/ Shares	Cost	Fair value
	-----		
Capital One Pooled Company Stock Fund	1,288,016	\$30,291,522	\$ 60,034,430
Registered Investment Companies:			
American Express Trust Money Market Fund II	14,152,910	14,152,910	14,152,910
American Express Trust Equity Index Fund II	446,216	11,146,643	14,817,046
IDS Y (American Express) Federal Income Fund	656,325	3,349,165	3,311,161
IDS Y (American Express) Mutual Fund	195,059	2,717,405	2,540,444
IDS Y (American Express) Stock Fund	281,252	6,882,455	7,495,353
AIM Constellation Fund	331,845	8,803,044	10,127,899
Templeton Foreign Fund	334,236	3,249,294	2,804,237
Baron Asset Fund	8,827	384,501	446,120
Davis New York Venture (Class A)	17,043	392,841	426,249
		-----	-----
		51,078,258	56,121,419
Participant Notes	4,230,131	4,230,131	4,230,131
		-----	-----
Total		\$85,599,911	\$120,385,980
		=====	=====

Capital One Financial Corporation Associate Savings Plan

Schedule of Reportable Transactions

Year Ended December 31, 1998

Description of assets	Units/Share	Purchase price	Selling price	Cost	Fair value	Net gain (loss)
Category (iii) - series of transactions in excess of 5 percent of plan assets:						
American Express Trust Money Market Fund II	16,551,002	\$16,551,002				
American Express Trust Money Market Fund II	12,534,406		\$12,534,406	\$12,534,406	\$12,534,406	
Capital One Pooled Company Stock Fund	616,453	21,473,150				
Capital One Pooled Company Stock Fund	329,437		12,480,287	4,324,814	12,480,287	\$8,155,473
American Express Trust Equity Index Fund II	240,917	6,985,733				
American Express Trust Equity Index Fund II	149,369		4,291,366	3,027,030	4,291,366	1,264,336
IDS Y (American Express) Stock Fund	136,402	3,527,069				
IDS Y (American Express) Stock Fund	77,507		1,999,127	1,774,329	1,999,127	224,798
IDS Y (American Express) Federal Income Fund	664,358	3,390,287				
IDS Y (American Express) Federal Income Fund	336,551		1,713,336	1,692,291	1,713,336	21,045
AIM Constellation Fund	173,477	4,784,013				
AIM Constellation Fund	149,735		4,094,790	3,780,857	4,094,790	313,933
Participant Notes	3,014,053	3,014,053				
Participant Notes	1,357,173		1,357,173	1,357,173	1,357,173	
Templeton Foreign Fund	350,991	3,419,983				
Templeton Foreign Fund	245,162		2,437,406	2,646,945	2,437,406	(209,539)

All transactions were made on the market.

There were no category (i), (ii) or (iv) reportable transactions during 1998.

EXHIBITS INDEX

Exhibit Number -----	Description -----	Page Number -----
23	Consent of Independent Auditors	

## Consent of Independent Auditorson Program

We consent to the incorporation by reference in the following Registration Statements of our report dated June 25, 1999, with respect to the financial statements and schedules of the Capital One Financial Corporation Associate Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 1998:

Registration Statement Number	Form	Description
33-80263	Form S-8	Marketing and Management Services Agreement
33-86874	Form S-8	Employee Stock Purchase Plan
33-86876	Form S-8	Employee Savings Plan
33-86986	Form S-8	1994 Stock Incentive Plan
33-91790	Form S-8	1995 Non-Employee Directors Stock Incentive Plan
33-97032	Form S-8	Amendment to 1994 Stock Incentive Plan
33-99748	Form S-3	Dividend Reinvestment and Stock Purchase Plan
333-3580	Form S-3	Debt Securities, Preferred Stock and Common Stock in the amount of \$200 million
333-42853	Form S-8	1994 Stock Incentive Plan
333-45453	Form S-8	Associate Savings Plan
333-51639	Form S-8	1994 Stock Incentive Plan, Tier 5 Special Option Program
333-51637	Form S-8	1994 Stock Incentive Plan
333-57317	Form S-8	1994 Stock Incentive Plan, 1998 Special Option Program
333-58577	Form S-3	Debt Securities, Preferred Stock and Common Stock in the amount of \$500 million
333-60831	Form S-3	Acquisition of Summit Acceptance Corporation
333-70305	Form S-8	1994 Stock Incentive Plan, Supplemental Special Option Program
333-78067	Form S-8	1994 Stock Incentive Plan
333-78383	Form S-8	1994 Stock Incentive Plan, 1999 Performance-Based Option Program and Supplemental Special Option Program
333-78609	Form S-8	1999 Stock Incentive Plan
333-78635	Form S-8	1999 Non-Employee Directors Stock Incentive Plan

\\s\ERNST & YOUNG LLP

Washington, D.C.  
June 25, 1999