SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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CAPITAL ONE FINANCIAL CORP CIK:**927628**| IRS No.: **541719854** | State of Incorp.:**DE** | Fiscal Year End: **1231** Type: **8-K** | Act: **34** | File No.: **001-13300** | Film No.: **081238883** SIC: **6022** State commercial banks	Mailing Address *1680 CAPITAL ONE DRIVE* *SUITE 1400* *MCLEAN VA 22102*	Business Address *1680 CAPITAL ONE DRIVE* *SUITE 1400* *MCLEAN VA 22102* *7037201000*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): December 3, 2008

CAPITAL ONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its chapter)

Delaware	1-13300	54-1719854
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1680 Capital One Drive, McLean, Virginia	22102
(Address of principal executive offices)	(Zip Code)

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

(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

☐ 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 1.01. Entry into a Material Definitive Agreement

On December 3, 2008, Capital One Financial Corporation, a Delaware corporation ("Capital One"), entered into a Stock Purchase Agreement by and among Capital One, B.F. Saul Real Estate Investment Trust ("B.F. Saul REIT"), Derwood Investment Corporation ("Derwood"), and B.F. Saul Company Employees' Profit Sharing and Retirement Trust ("PSRT" and together with B.F. Saul REIT and Derwood, the "Sellers"), dated as of December 3, 2008 (the "Purchase Agreement"), pursuant to which Capital One will acquire the outstanding common stock of Chevy Chase Bank, F.S.B., a federally chartered savings bank ("Chevy Chase") for an aggregate purchase price of approximately $520 million (the "Transaction"). As a part of the Transaction, the Sellers will retain certain assets that Chevy Chase currently owns, including ASB Capital Management, Chevy Chase Trust, and Chevy Chase' s headquarters building in Bethesda, Maryland.

Under the terms of the Purchase Agreement, Capital One will purchase the outstanding common stock of Chevy Chase from the Sellers for $445 million in cash and 2.56 million Capital One shares, valued at $75 million based on the closing price of Capital One stock on December 2, 2008. Further, Capital One expects to take a credit mark of $1.75 billion for potential loan losses related to this Transaction.

The Purchase Agreement contains customary representations and warranties. Completion of the Transaction is also subject to customary regulatory approvals and closing conditions. The Transaction is expected to close in the first quarter of 2009.

Item 8.01. Other Events.

On December 4, 2008, Capital One and Chevy Chase issued a joint press release announcing the execution of the Purchase Agreement. The press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Additionally, Capital One hereby files the investor presentation, dated December 4, 2008, entitled "Acquisition of Chevy Chase Bank" as Exhibit 99.2, which is incorporated herein by reference.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press release dated December 4, 2008.
99.2	"Acquisition of Chevy Chase Bank", investor presentation of Capital One Financial Corporation, dated December 4, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned, hereunto duly authorized.

CAPITAL ONE FINANCIAL CORPORATION

By: /s/ John G. Finneran, Jr.

Dated: December 9, 2008

John G. Finneran, Jr.
General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press release dated December 4, 2008.
99.2	"Acquisition of Chevy Chase Bank", investor presentation of Capital One Financial Corporation, dated December 4, 2008.

Exhibit 99.1

Press Release

	Contacts:		
	Investor Relations		**Media Relations**
	Jeff Norris	Danielle Dietz	Tatiana Stead
	703.720.2455	703.720.2455	703.720.2352

FOR IMMEDIATE RELEASE: DECEMBER 4, 2008 ***Investor Slides are available at www.capitalone.com***

Capital One to Acquire Chevy Chase Bank

The addition of Chevy Chase enhances Capital One's local banking business, including an expanded branch presence in the Mid-Atlantic and increased retail deposit base

McLean, Va. (DECEMBER 4, 2008) – Capital One Financial Corporation (NYSE: COF) and Chevy Chase Bank today announced a definitive agreement under which Capital One will acquire Chevy Chase in a cash and stock transaction valued at approximately $520 million. With the addition of Chevy Chase's $11 billion in deposits, Capital One – the largest retail depository institution headquartered in the Washington, D.C. region – will also have the largest branch and ATM network in the area.

Under the agreement, Capital One will purchase Chevy Chase for $445 million in cash and 2.56 million Capital One shares, valued at $75 million, based on the closing price of Capital One stock as of December 2, 2008. Capital One expects this transaction will be accretive to operating EPS in 2009 and accretive to GAAP EPS in 2010. Capital One will take a net credit mark of $1.75 billion for potential losses in Chevy Chase's loan portfolio.

"Chevy Chase is a great strategic fit for Capital One and the combination of our two banks is economically compelling. Chevy Chase provides an opportunity to acquire a well-run retail bank with local scale in one of the best local banking markets in the U.S. This transaction will enhance our strong deposit base, providing us with greater scope and scale in key Mid-Atlantic banking markets," said Richard D. Fairbank, Chairman and Chief Executive Officer of Capital One. "At a time when core funding is key, we see our deposit strength as an important element of our continued success. The integration of Chevy Chase and the continued growth of our banking businesses is our highest priority. I am personally very pleased that we will be bringing onboard a bank of this caliber in our own backyard."

Capital One Financial Corporation is a financial holding company whose subsidiaries collectively had $98.9 billion in deposits and $147.3 billion in managed loans outstanding as of September 30, 2008. Capital One is a diversified bank with 739 locations primarily in New York, New Jersey, Louisiana, and Texas offering a broad spectrum of financial products and services to consumers, small businesses and commercial clients. Chevy Chase is the largest locally-based banking company in the Washington metropolitan area. A federally chartered savings bank, Chevy Chase was founded in 1969 by B. Francis Saul II and has deep connections with the Washington, D.C. community.

"This combination will help make a great local bank even better," said Saul. "We have always taken great pride in championing what' s really important in a bank - personal service, convenience, a commitment to our employees, and a commitment to the communities we serve. I am confident that in joining forces with Capital One we will maintain and build upon that core philosophy. Together we' ll have more to offer customers, employees, and communities across the Washington, D.C. metropolitan area."

"We are combining two very customer-centric banks," said Lynn Pike, President of Capital One Bank. "We believe this is a great fit, culturally and geographically and we look forward to enhancing services to our customers and providing great opportunities for our employees. Chevy Chase shares our commitment to the development of the communities where we live and work and we will continue their tradition of strong community engagement as a combined company. Additionally, we have been incredibly impressed with Chevy Chase' s management and operations, including their robust technology platform."

The combined company will have deposits of more than $110 billion, a managed loan portfolio of more than $159 billion, and 983 branches. The $110 billion combined deposit portfolio is the 8th largest in the U.S. As part of this transaction, the selling shareholders of Chevy Chase will retain certain assets currently owned by the bank, including ASB Capital Management, Chevy Chase Trust, and Chevy Chase' s headquarters building in Bethesda, MD.

Headquartered in Maryland with more than $11 billion in deposits, Chevy Chase is a leading lender in the Washington, D.C. and Baltimore areas with a focus on consumer and business banking.

Like most banks with mortgage loan portfolios, Chevy Chase has in place a sensitive and well-developed loan modification program designed to achieve affordable and sustainable mortgage payments for borrowers in need. Chevy Chase and Capital One share the goal of keeping distressed mortgage borrowers in their homes. Capital One is committed to finding affordable solutions for customers who are having difficulties meeting their mortgage obligations and will continue to provide assistance to those facing challenges.

The transaction is subject to customary regulatory approval and is expected to close in the first quarter of 2009. Capital One expects the transaction to produce an internal rate of return in excess of 13 percent and be accretive to operating EPS in 2009 and accretive to GAAP EPS in 2010. The company expects to achieve a reduction of $125 million in non-interest expenses as a result of this transaction and to incur $225 million of merger and integration costs.

Capital One' s strong capital, diversified funding, and ample liquidity make the balance sheet a continuing source of strength. As of the end of the third quarter, the company maintained readily available and committed liquidity of $32 billion. After the impact of this transaction, Capital One will continue to maintain strong capital levels, with a pro forma tangible common equity to tangible managed assets (TCE) ratio of 5.4 percent and a pro forma Tier 1 ratio of 12.9 percent as of September 30, 2008. On a pro forma basis, the balance sheet will remain a source of strength for the combined company. The company expects the transaction to enhance deposit funding and increase readily available and committed liquidity.

Credit Suisse Securities (USA) LLC and Centerview Partners LLC acted as financial advisers to Capital One, and Wachtell, Lipton, Rosen & Katz, and K&L Gates LLP acted as legal advisers. Citigroup Global Markets Inc. acted as financial adviser to Chevy Chase and Mayer Brown LLP acted as legal adviser.

Forward-Looking Statements

The company cautions that its current expectations in this release regarding the impact of the acquisition on the company' s EPS in 2009 and 2010, the credit marks for potential loan losses, the internal rate of return that the transaction will produce, the reduction in non-interest expenses, the merger and integration costs, and the general benefits of the merger are forward-looking statements and actual results could differ materially from current expectations due to a number of factors, including: general economic conditions in the U.S., the UK, or the company' s local markets, including conditions affecting interest rates and consumer income and confidence, spending, and savings which may affect consumer bankruptcies, defaults, charge-offs and deposit activity; changes in the labor and employment market; regulatory or legislative changes or actions; changes in the credit environment; the company' s ability to execute on its strategic and operational plans; competition from providers of products and services that compete with the company' s businesses; increases or decreases in the company' s aggregate accounts and balances, or the growth rate and/or composition thereof; the risk that the benefits of the company' s cost savings initiative may not be fully realized; changes in the reputation of or expectations regarding the financial services industry or the company with respect to practices, products or financial condition; financial, legal, tax or accounting changes or actions, including with respect to any litigation matter involving the company; and the success of the company' s marketing efforts in attracting or retaining customers. A discussion of these and other factors can be found in the company' s annual report and other reports filed with the Securities and Exchange Commission, including, but not limited to, the company' s report on Form 10-K for the fiscal year ended December 31, 2007, and reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008.

Investor Slides are available at www.capitalone.com

About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose subsidiaries collectively had $98.9 billion in deposits and $147.3 billion in managed loans outstanding as of September 30, 2008. Headquartered in McLean, VA, Capital One has 739 locations primarily in New York, New Jersey, Texas, and Louisiana. It is a diversified bank whose principal subsidiaries, Capital One, N.A. and Capital One Bank (USA), N. A., offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients.

About Chevy Chase Bank

Chevy Chase Bank is the greater Washington region' s largest locally-owned banking institution providing a complete array of financial products and services to consumers and businesses in Maryland, Virginia, and the District of Columbia. The Bank, which is headquartered in Bethesda, Maryland, operates more than 250 branches and over 1,000 ATMs, more than anyone else in the greater Washington market. Chevy Chase Bank currently has over $14 billion in assets and services over 1 million customers. For more information about Chevy Chase Bank, please visit *chevychasebank.com*.

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Exhibit 99.2

Acquisition of Chevy Chase Bank

December 4, 2008

Forward looking statements

Please note that the following materials containing information regarding Capital One's financial performance speak only as of the particular date or dates indicated in these materials. Capital One does not undertake any obligation to update or revise any of the information contained herein whether as a result of new information, future events or otherwise.

Certain statements in this presentation and other oral and written statements made by Capital One from time to time are forward-looking statements, including those that discuss, among other things, strategies, goals, outlook or other non-historical matters; projections, revenues, income, returns, earnings per share or other financial measures for Capital One; future financial and operating results; and Capital One's plans, objectives, expectations and intentions; and the assumptions that underlie these matters. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause our actual results to differ materially from those described in such forward-looking statements, including, among other things: general economic and business conditions in the U.S., the UK, or Capital One's local markets, including conditions affecting consumer income and confidence, spending and repayments, changes in the credit environment, including an increase or decrease in credit losses or changes in the interest rate environment; competition from providers of products and services that compete with Capital One's businesses; financial, legal, regulatory, tax or accounting changes or actions, including actions with respect to litigation matters involving Capital One; increases or decreases in our aggregate accounts or consumer loan balances or the growth rate or composition thereof; the amount and rate of deposit growth; changes in the reputation of or expectations regarding the financial services industry and/or Capital One with respect to practices, products or financial condition; the risk that synergies from Capital One's acquisitions may not be fully realized or may take longer to realize than expected; disruptions from Capital One's acquisitions negatively impacting Capital One's ability to maintain relationships with customers, employees or suppliers; the risk that the benefits of Capital One's cost savings initiatives may not be fully realized; Capital One's ability to access the capital markets at attractive rates and terms to fund its operations and future growth; losses associated with new or changed products or services; Capital One's ability to execute on its strategic and operational plans; any significant disruption in Capital One's operations or technology platform; Capital One's ability to effectively control costs; the success of Capital One's marketing efforts in attracting and retaining customers; Capital One's ability to recruit and retain experienced management personnel; changes in the labor and employment market; and other factors listed from time to time in reports that Capital One files with the Securities and Exchange Commission (the "SEC"), including, but not limited to, factors set forth under the caption "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2007, its Quarterly Report on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008, and its current report on form 8-K filed September 24, 2008. You should carefully consider the factors discussed above in evaluating these forward-looking statements. All information in these slides is based on the consolidated results of Capital One Financial Corporation, unless otherwise noted. A reconciliation of any non-GAAP financial measures included in this presentation can be found in Capital One's most recent Form 10-K concerning annual financial results, available on Capital One's website at www.capitalone.com in Investor Relations under "About Capital One."

Chevy Chase is a strategically and financially attractive acquisition

A leading local banking franchise in one of the best markets*

- $11.6 billion in deposits
- #1 branch share, #1 ATM share, #5 deposit share
- Attractive market
  - 9th largest MSA by population, with above average population growth
  - Highest per capita income among the Top 20 MSAs
  - Lowest unemployment rate among the Top 20 MSAs

Enhances our local banking business

- Further improves our core deposit funding base
- Expands our portfolio of attractive local banking franchises
- Adds additional scale in our bank operations
- Brings outstanding customer and technology platforms

Financially attractive and low-risk transaction

- Estimated 13%+ IRR
- Accretive in 2009 to operating EPS (excluding restructuring charges) and on a GAAP EPS basis in 2010
- Credit risks mitigated by a $1.75 billion net mark
- Balance sheet and liquidity remain strong post-acquisition
- Proximity to Capital One operations and management reduces integration risk and enables synergies
- Small acquisition relative to the size of Capital One

*Company data and SNL

Transaction Summary

Transaction Value*	$520 Million
Consideration Mix	$445MM cash; $75MM COF stock
Expected Close	Q1 2009
Pro-forma Capital Ratios As of 9/30/08	TCE of 5.4% and Tier 1 of approximately 12.9%
Approvals	No shareholder approvals required Customary regulatory approvals

*To the extent that losses on certain of Chevy Chase' s Option ARM loans are less than the level reflected in the net credit mark, Capital One will share a portion of this benefit with CCB shareholders. Any sharing will occur after 12/31/13.

Chevy Chase has a strong presence in the Washington, DC MSA

$15.5B in assets

$11.6B in deposits (#5 in DC MSA)

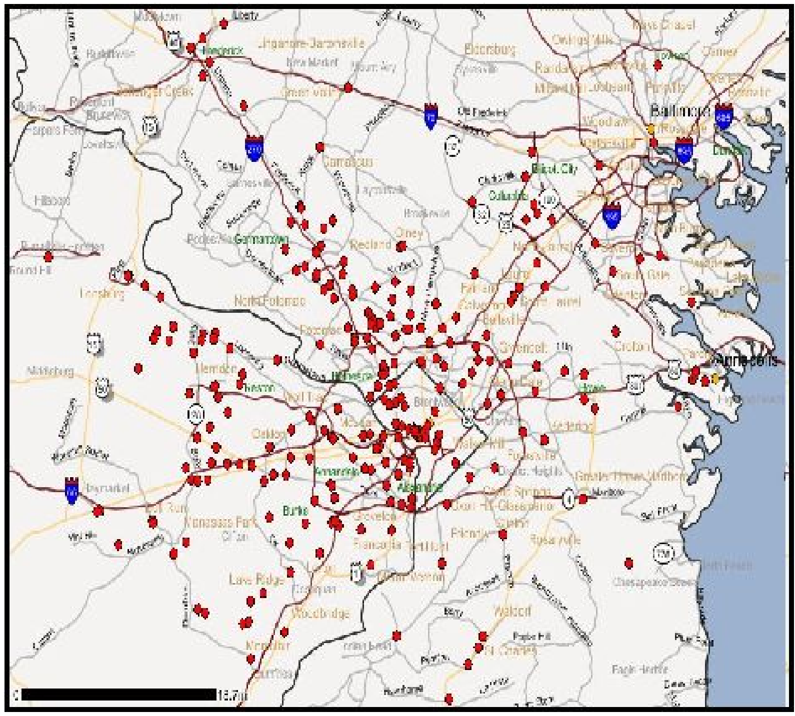
244 branches (#1 in DC MSA)

Over 1,000 ATMs (#1 in DC MSA)

Customer service and convenience oriented business and brand

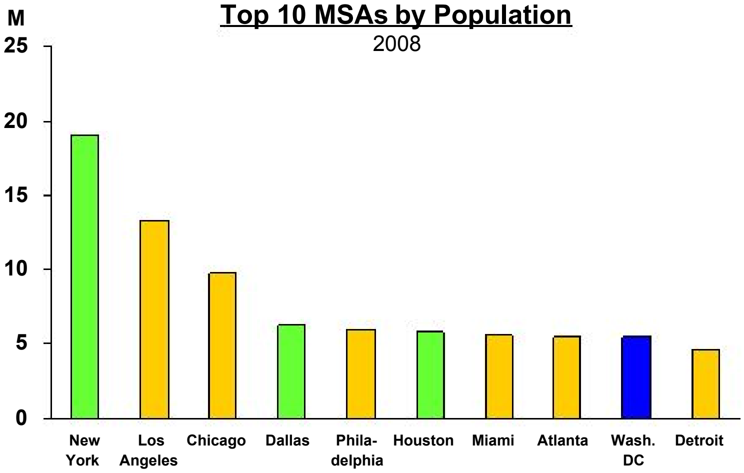
Strong local affiliations/partnerships

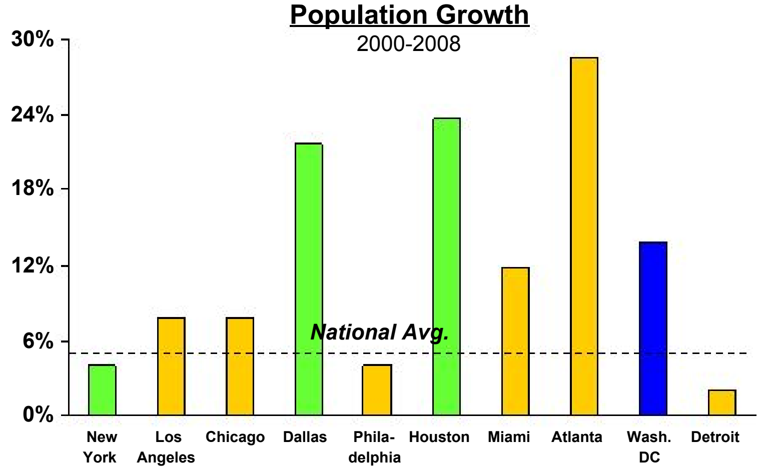
- **Exclusive ATM provider for the Washington area metro system**
- **ATMs at the Verizon Center**
- **Field naming rights for University of Maryland football stadium**
- **Support over 70 local non-profit organizations**

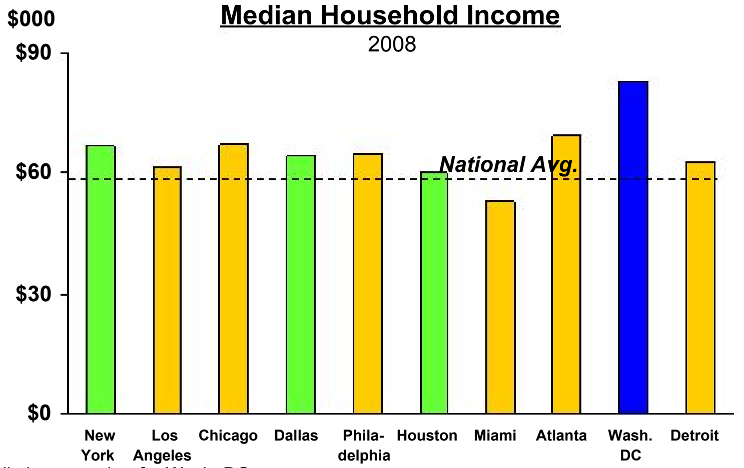


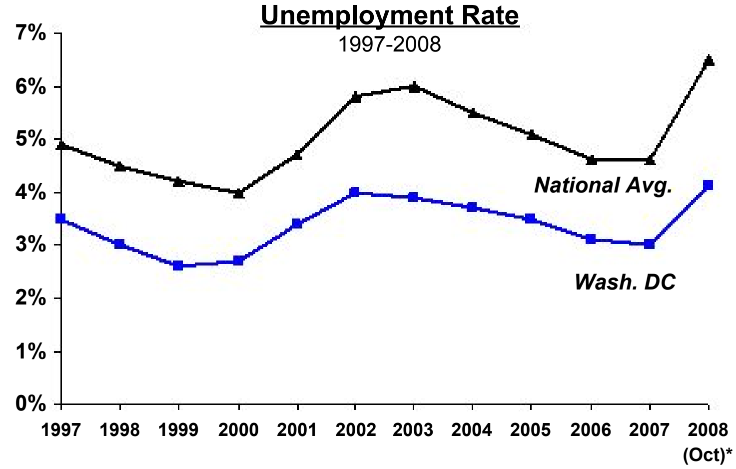
Source: SNL, Company Reports

The metro Washington, DC MSA is among the most attractive local banking markets in the U.S.









*Preliminary number for Wash. DC
Note: Green bars indicate existing Capital One Bank footprint
Sources: SNL, US Dept of Labor

With Chevy Chase we have several market leadership positions

Local Deposit Market Share

New York MSA

		Deposits ($B)	% Share
1.	JPM Chase	$97.3	19.7%
2.	Citi	$55.9	11.3%
3.	Capital One	$33.7	6.8%
4.	Wells Fargo	$30.9	6.3%
5.	TD	$30.1	6.1%
6.	B of A	$30.0	6.1%
7.	HSBC	$26.2	5.3%
8.	Hudson City	$15.4	3.1%
9.	Sovereign	$14.6	3.0%
10.	Astoria	$13.3	2.7%

New Orleans MSA

		Deposits ($B)	% Share
1.	Capital One	$7.6	29.5%
2.	JPM Chase	$4.5	17.6%
3.	Whitney	$3.6	14.2%
4.	Regions	$2.5	9.9%
5.	Gulf Coast	$0.7	2.7%
6.	Fidelity	$0.7	2.7%
7.	Omni	$0.5	2.1%
8.	First NBC	$0.5	2.1%
9.	First Trust	$0.5	2.0%
10.	IBERIA	$0.5	1.9%

Washington, DC MSA

		Deposits ($B)	% Share
1.	B of A	$13.2	13.5%
2.	Wells Fargo	$13.1	13.5%
3.	BB&T	$11.8	12.2%
4.	SunTrust	$11.8	12.1%
5.	COF/Chevy Chase	$11.0	11.3%
6.	PNC	$6.8	7.0%
7.	Citi	$4.2	4.4%
8.	United Bkshrs	$2.2	2.3%
9.	VA Commerce	$2.1	2.2%
10.	M&T	$2.0	2.0%

Notes: Deposit data exclude non-retail branches; excludes estimated corporate and other non-traditional deposits by excluding balances in excess of $1B deposits for any individual branch; all data as of June 2008 and adjusted pro forma for large acquisitions since that time
Source: SNL

We have taken a net credit mark of $1.75 billion

As of September 30, 2008

Loan Category	Balance ($MM)	Gross credit mark ($MM)	Gross credit mark (%)	Allocated ALLL ($MM)	net credit mark ($MM)
Option ARM	4,150	1,350	33%	163	1,187
Other mortgage	4,007	240	6%	27	213
Home Equity	1,458	87	6%	17	70
C&I	760	40	5%	3	37
CRE	688	50	7%	2	48
SFR Construction	360	180	50%	10	170
Auto/other consumer	290	4	1%	4	0
Other (R&W, REO)	n/a	24	n/a	-	24
TOTALS	**11,713**	**1,976**	**17%**	**226**	**1,750**

The Option ARM mark is equivalent to a 75% default rate with 45% severity

The Chevy Chase acquisition is financially attractive

Cost Savings	$125 million annually Run-rate fully achieved by mid -2010
Merger Costs	Restructuring and transaction costs of $225 million, expensed in 2009 and 2010
IRR	Estimated 13%+ IRR
EPS Impact	Accretive in 2009 to operating EPS (excluding restructuring charges) and on a GAAP EPS basis in 2010

Acquisition of Chevy Chase Bank

December 4, 2008