

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
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, 1997

Commission file number 1-13300

CAPITAL ONE FINANCIAL CORPORATION ASSOCIATE SAVINGS PLAN

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

-----  
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 and for the years ended December 31, 1997 and 1996.

(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/James M. Zinn

-----  
Name: James M. Zinn  
on behalf of the Benefits  
Committee, as Plan  
Administrator

Dated: June 23, 1998

Financial Statements  
and Supplemental Schedules

Capital One Financial Corporation  
Associate Savings Plan

Years Ended December 31, 1997 and 1996  
with Report of Independent Auditors

Capital One Financial Corporation Associate Savings Plan

Financial Statements  
and Supplemental Schedules

Years Ended December 31, 1997 and 1996

Contents

Report of Independent Auditors.....	1
Audited Financial Statements	
Statements of Net Assets Available for Benefits, with Fund Information.....	2
Statements of Changes in Net Assets Available for Benefits, with Fund Information....	6
Notes to Financial Statements.....	10
Supplemental Schedules	
Schedule of Assets Held for Investment Purposes.....	15
Schedule of Reportable Transactions.....	16

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, 1997 and 1996, 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 audit.

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 as of December 31, 1997 and 1996, 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 basic financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1997, and reportable transactions for the year then ended, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are not a required part of the basic financial statements. The fund information in the statements of net assets available for benefits and the statements 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 changes in net assets available for benefits of each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ERNST & YOUNG LLP

Washington, DC  
June 23, 1998

Capital One Financial Corporation Associate Savings Plan

Statement of Net Assets Available for Benefits,  
with Fund Information

December 31, 1997

	Capital One Pooled Company Stock Fund	American Express Trust Money Market Fund II	American Express Trust Equity Index Fund II
Assets			
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
Participant notes receivable			
Total investments	21,795,608	10,220,258	9,181,548
Receivables:			
Employer's contributions	290,641	396,276	201,992
Participants' contributions	107,182	53,562	71,316
Accrued income		43,671	
Total receivables	397,823	493,509	273,308
Cash and cash equivalents			
Total assets	22,193,431	10,713,767	9,454,856
Liabilities			
Administrative expenses payable			
Net assets available for benefits	\$22,193,431	\$10,713,767	\$9,454,856

Fund Information

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	Participant Notes	Other	Total
							\$21,795,608
\$1,641,552	\$1,483,047	\$5,353,113	\$7,944,122	\$2,246,183			38,069,823
					\$2,679,032		2,679,032
1,641,552	1,483,047	5,353,113	7,944,122	2,246,183	2,679,032		62,544,463
35,510	62,821	118,103	203,987	88,409			1,397,739
12,054	19,673	40,976	75,635	32,411			412,809
							43,671
47,564	82,494	159,079	279,622	120,820			1,854,219
						\$ 2,542	2,542
1,689,116	1,565,541	5,512,192	8,223,744	2,367,003	2,679,032	2,542	64,401,224
						37,641	37,641
\$1,689,116	\$1,565,541	\$5,512,192	\$8,223,744	\$2,367,003	\$2,679,032	\$(35,099)	\$64,363,583

See accompanying notes.



Capital One Financial Corporation Associate Savings Plan

Statement of Net Assets Available for Benefits,  
with Fund Information

December 31, 1996

	Capital One Pooled Company Stock Fund	Signet Stock Pooled Fund	American Express Trust Money Market Fund II	American Express Trust Equity Index Fund II
Assets				
Investments, at fair value:				
Units of Capital One Pooled Company Stock Fund	\$11,444,971			
Units of Signet Stock Pooled Fund		\$2,612,609		
Shares of registered investment companies			\$5,718,747	\$4,028,636
Participant notes receivable				
Total investments	11,444,971	2,612,609	5,718,747	4,028,636
Receivables:				
Employer's contributions	215,017		373,249	111,063
Participants' contributions	72,485		41,885	35,858
Accrued income			24,824	
Total receivables	287,502		439,958	146,921
Cash and cash equivalents				
Total assets	11,732,473	2,612,609	6,158,705	4,175,557
Liabilities				
Administrative expenses payable				
Net assets available for benefits	\$11,732,473	\$2,612,609	\$6,158,705	\$4,175,557

Fund Information

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	Participant Notes	Other	Total
							\$11,444,971
							2,612,609
\$829,434	\$334,200	\$2,874,448	\$4,499,932	\$792,575			19,077,972
					\$1,877,469		1,877,469
829,434	334,200	2,874,448	4,499,932	792,575	1,877,469		35,013,021
26,009	27,066	73,258	146,336	39,026			1,011,024
7,754	7,763	22,582	46,682	12,197			247,206
							24,824
33,763	34,829	95,840	193,018	51,223			1,283,054
						\$ 5,485	5,485
863,197	369,029	2,970,288	4,692,950	843,798	1,877,469	5,485	36,301,560
						36,749	36,749
\$863,197	\$369,029	\$2,970,288	\$4,692,950	\$843,798	\$1,877,469	\$(31,264)	\$36,264,811

See accompanying notes.

Capital One Financial Corporation Employee Savings Plan

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

Year Ended December 31, 1997

	Capital One Pooled Company Stock Fund	Signet Stock Pooled 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	\$ 7,050,683	\$1,761,316		\$1,743,505
Interest	1,208		\$ 18,064	
Dividends	112,900	47,206	385,261	
	7,164,791	1,808,522	403,325	1,743,505
Contributions:				
Employer's	2,288,892		2,432,529	1,453,419
Participants'	1,776,664		921,620	1,357,883
Rollovers	74,461		173,568	163,251
	4,140,017		3,527,717	2,974,553
Total additions	11,304,808	1,808,522	3,931,042	4,718,058
Deductions from net assets attributed to:				
Benefits paid to participants	(811,273)	(162,651)	(769,566)	(319,056)
Administrative expenses			(113,560)	
Total deductions	(811,273)	(162,651)	(883,126)	(319,056)
Net increase (decrease) prior to interfund transfers	10,493,535	1,645,871	3,047,916	4,399,002
Interfund transfers, net	(32,577)	(4,258,480)	1,507,146	880,297
Net increase (decrease)	10,460,958	(2,612,609)	4,555,062	5,279,299
Net assets available for benefits:				
Beginning of year	11,732,473	2,612,609	6,158,705	4,175,557
End of year	\$22,193,431		\$10,713,767	\$9,454,856

Fund Information

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	Participant Notes	Other	Total
\$ 19,111	\$ (50,070)	\$ 193,513	\$ 153,142	\$ (188,738)			
17					\$ 168,265		\$10,682,462
68,449	196,734	735,823	562,179	230,571			187,554
							2,339,123
87,577	146,664	929,336	715,321	41,833	168,265		13,209,139
268,261	358,384	836,427	1,625,877	574,758			9,838,547
210,747	309,149	703,951	1,528,205	578,575			7,386,794
11,267	64,794	114,858	170,477	70,775			843,451
490,275	732,327	1,655,236	3,324,559	1,224,108			18,068,792
577,852	878,991	2,584,572	4,039,880	1,265,941	168,265		31,277,931
(53,088)	(39,400)	(225,927)	(307,652)	(62,149)	(277,196)		(3,027,958)
						\$(37,641)	(151,201)
(53,088)	(39,400)	(225,927)	(307,652)	(62,149)	(277,196)	(37,641)	(3,179,159)
524,764	839,591	2,358,645	3,732,228	1,203,792	(108,931)	(37,641)	28,098,772
301,155	356,921	183,259	(201,434)	319,413	910,494	33,806	
825,919	1,196,512	2,541,904	3,530,794	1,523,205	801,563	(3,835)	28,098,772
863,197	369,029	2,970,288	4,692,950	843,798	1,877,469	(31,264)	36,264,811
\$1,689,116	\$1,565,541	\$5,512,192	\$8,223,744	\$2,367,003	\$2,679,032	\$(35,099)	\$64,363,583

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, 1996

	Capital One Pooled Company Stock Fund	Signet Stock Pooled 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	\$ 3,147,315	\$ 651,232		\$ 405,569
Interest	40,372	24,673	\$ 22,299	
Dividends	69,965	58,329	212,548	
	3,257,652	734,234	234,847	405,569
Contributions:				
Employer's	1,759,386		2,075,115	854,296
Participants'	1,378,472		824,757	812,712
Rollovers	170,899		89,028	105,678
	3,308,757		2,988,900	1,772,686
Total additions	6,566,409	734,234	3,223,747	2,178,255
Deductions from net assets attributed to:				
Benefits paid to participants	(359,567)	(124,125)	(417,154)	(199,490)
Administrative expenses			(83,922)	
Total deductions	(359,567)	(124,125)	(501,076)	(199,490)
Net increase (decrease) prior to interfund transfers	6,206,842	610,109	2,722,671	1,978,765
Interfund transfers, net	(964,120)	(653,057)	3,436,034	2,196,792
Net increase (decrease)	5,242,722	(42,948)	6,158,705	4,175,557
Net assets available for benefits:				
Beginning of year	6,489,751	2,655,557		
End of year	\$11,732,473	\$2,612,609	\$6,158,705	\$4,175,557

Fund Information

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	Virtus Style Manager Fund	Virtus Treasury Money Market Fund
\$ (83,088) 2,283 44,762	\$ (1,937) 16 27,249	\$ 43,234 49 183,260	\$ 127,856 1,392 150,458	\$ 34,822 22 28,600	\$ (13,008)	\$ 8,397
(36,043)	25,328	226,543	279,706	63,444	(13,008)	8,397
205,863 163,153 40,495	97,720 81,118 43,212	481,757 370,321 123,541	968,835 886,159 173,157	138,873 123,489 47,156		
409,511	222,050	975,619	2,028,151	309,518		
373,468	247,378	1,202,162	2,307,857	372,962	(13,008)	8,397
(18,723)	(12,234)	(106,350)	(106,058)	(8,908)		(5,970)
(18,723)	(12,234)	(106,350)	(106,058)	(8,908)		(5,970)
354,745 508,452	235,144 133,885	1,095,812 1,874,476	2,201,799 2,491,151	364,054 479,744	(13,008) (1,609,564)	2,427 (3,887,710)
863,197	369,029	2,970,288	4,692,950	843,798	(1,622,572)	(3,885,283)
					1,622,572	3,885,283
\$863,197	\$369,029	\$2,970,288	\$4,692,950	\$843,798		

-----				
American Century- Twentieth Century Ultra Fund	Vanguard Index Trust 500 Portfolio	Participant Notes	Other	Total
-----				
\$ (76,724)	\$ (29,826)	\$ 103,512	\$ 44	\$ 4,205,489
6			5,485	208,500
			1,659	776,836
-----				
(76,718)	(29,826)	103,512	7,188	5,190,825
				6,581,845
				4,640,181
				793,166
-----				
				12,015,192
-----				
(76,718)	(29,826)	103,512	7,188	17,206,017
		(56,975)		(1,415,554)
			(36,749)	(120,671)
-----				
		(56,975)	(36,749)	(1,536,225)
(76,718)	(29,826)	46,537	(29,561)	15,669,792
(2,071,319)	(2,056,537)	741,577	(619,804)	
-----				
(2,148,037)	(2,086,363)	788,114	(649,365)	15,669,792
2,148,037	2,086,363	1,089,355	618,101	20,595,019
-----				
		\$1,877,469	\$ (31,264)	\$36,264,811
=====				

See accompanying notes.

Capital One Financial Corporation Associate Savings Plan

Notes to Financial Statements

December 31, 1997

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. The Plan is a continuation of the Signet Banking Corporation ("Signet") Employee Savings Plan for participants who transferred employment from Signet to the Corporation on or within twelve months after the date of distribution of the Corporation's stock to shareholders of Signet on February 28, 1995.

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 provides for pension, disability, death and termination benefits. 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. Beginning January 1, 1996, 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.



## 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 eight investment options. Participants may change their investment options at any time. Current investment options, as well as options previously available through the former investment manager, are described below.

### Current Options:

Capital One Pooled Company Stock Fund (previously Capital One Stock Unitized Investment 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.

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.

Previous Options:

-----

Signet Stock Pooled Fund (previously Signet Stock Unitized Investment Fund) - Monies were invested in a unitized trust fund that invested in shares of Signet's common stock. Prior to December 15, 1997, participants were able to hold this investment; however, additional investment in the Fund was prohibited. On December 15, 1997, this fund was liquidated and the balance was transferred to the American Express Trust Money Market Fund II.

#### 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 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 or Signet Stock pooled funds, 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 and Signet Stock pooled funds 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 on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

## Note 3--Investments

The Plan's investments are held in a trust fund administered by American Express Trust Company. The fair values of the following individual investments represented 5% or more of the Plan's net assets as of December 31, 1997 or 1996:

	December 31, 1997	1996
	-----	-----
Capital One Pooled Company Stock Fund	\$21,795,608	\$11,444,971
American Express Trust Money Market Fund II	10,220,258	5,718,747
American Express Trust Equity Index Fund II	9,181,548	4,028,636
AIM Constellation Fund	7,944,122	4,499,932
IDS Y (American Express) Stock Fund	5,353,113	2,874,448
Participant Notes	2,679,032	1,877,469
Signet Stock Pooled Fund		2,612,609

## 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

Effective January 1, 1996, American Express Trust Company was named trustee of the Plan and investment manager of the Plan assets. During January 1996, investments held by the previous trustee Signet Trust Company, and managed by Virtus Capital Management, Inc., ("Virtus"), were transferred to American Express Trust Company. The market value of the assets attributable to those participant accounts transferred from the Signet Trust Company was \$19,223,330. Cash transferred from Signet to American Express Trust Company was invested temporarily in short-term interest-bearing investments until purchases of registered investment companies were made. Interest earned on these investments was allocated pro rata to all funds.

During 1997 and 1996, certain Plan investments included shares of mutual funds managed by American Express. In addition, the Plan had invested \$21,795,608 and \$11,444,971, at fair value, in the Capital One Pooled Company Stock Fund and \$0 and \$2,612,609, at fair value, in the Signet Stock Pooled Fund as of December 31, 1997 and 1996, respectively.

## Supplemental Schedules

Capital One Financial Corporation Associate Savings Plan

Schedule of Assets Held for Investment Purposes

December 31, 1997

	Units/ Shares	Cost	Fair value
-----			
Capital One Pooled Company Stock Fund	999,936	\$13,119,981	\$21,795,608
Registered Investment Companies:			
American Express Trust Money Market Fund II	10,220,258	10,220,258	10,220,258
American Express Trust Equity Index Fund II	354,746	7,189,974	9,181,548
IDS Y (American Express) Federal Income Fund	324,674	1,631,783	1,641,552
IDS Y (American Express) Mutual Fund	108,031	1,552,091	1,483,047
IDS Y (American Express) Stock Fund	219,516	5,054,652	5,353,113
AIM Constellation Fund	301,142	7,601,400	7,944,122
Templeton Foreign Fund	225,748	2,457,867	2,246,183
		-----	
		35,708,025	38,069,823
Participant Notes	2,679,032	2,679,032	2,679,032
		-----	
Total		\$51,507,038	\$62,544,463
		=====	

Capital One Financial Corporation Associate Savings Plan

Schedule of Reportable Transactions

Year Ended December 31, 1997

Description of assets	Units/Share	Purchase price	Selling price	Cost
Category (i) - individual transactions in excess of 5 percent of plan assets:				
American Express Trust Money Market Fund II	1,944,973	\$1,944,973		
Signet Stock Pooled Fund	44,034		\$2,219,570	\$1,370,466
Category (iii) - series of transactions in excess of 5 percent of plan assets:				
American Express Trust Money Market Fund II	9,811,589	\$9,811,589		
American Express Trust Money Market Fund II	5,394,090		\$5,394,090	\$5,394,090
Capital One Pooled Company Stock Fund	125,482	4,812,452		
American Express Trust Equity Index Fund II	219,551	5,065,722		
IDS Y (American Express) Stock Fund	118,260	2,948,717		
AIM Constellation Fund	178,042	4,762,940		
Participant Notes	1,903,830	1,903,830		
Templeton Foreign Fund	266,292	2,954,789		
Signet Stock Pooled Fund	88,613		4,344,178	2,587,828

Fair value	Net gain
-----	-----

\$2,219,570	\$849,104
-------------	-----------

\$5,394,090

4,344,178	\$1,756,350
-----------	-------------

All transactions were made on the market.  
There were no category (ii) or (iv) reportable transactions during 1997.

## EXHIBITS INDEX

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



## Exhibit 23

## Consent of Independent Auditors

We consent to the incorporation by reference in the following Registration Statements of our report dated June 23, 1998, 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, 1997.

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
333-51637	Form S-8	1994 Stock Incentive Plan
333-51639	Form S-8	1994 Stock Incentive Plan
333-57317	Form S-8	1994 Stock Incentive Plan

/s/ERNST & YOUNG LLP

Washington, D.C.  
June 23, 1998

