2018 Annual Stockholder Meeting
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, expenses, capital measures, accruals for claims in litigation and for other claims against Capital One, earnings per share or other financial measures for Capital One; future financial and operating results; 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 Capital One’s 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 U.K., Canada or Capital One’s local markets, including conditions affecting employment levels, interest rates, collateral values, consumer income, credit worthiness and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; an increase or decrease in credit losses, including increases due to a worsening of general economic conditions in the credit environment, and the impact of inaccurate estimates or inadequate reserves; compliance with financial, legal, regulatory, tax or accounting changes or actions, including the impacts of the Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018 enacted on December 22, 2017 (the “Tax Act”), the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other regulations governing bank capital and liquidity standards; developments, changes or actions relating to any litigation, governmental investigation or regulatory enforcement action or matter involving Capital One; the inability to sustain revenue and earnings growth; increases or decreases in interest rates; Capital One’s ability to access the capital markets at attractive rates and terms to capitalize and fund its operations and future growth; increases or decreases in Capital One’s aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses Capital One incurs and attrition of loan balances; the amount and rate of deposit growth; Capital One’s ability to execute on its strategic and operational plans; Capital One’s response to competitive pressures; changes in retail distribution strategies and channels, including the emergence of new technologies and product delivery systems; the success of Capital One’s marketing efforts in attracting and retaining customers; changes in the reputation of, or expectations regarding, the financial services industry or Capital One with respect to practices, products or financial condition; any significant disruption in Capital One’s operations or in the technology platforms on which Capital One relies, including cybersecurity, business continuity and related operational risks, as well as other security failures or breaches of Capital One’s systems or those of its customers, partners, service providers or other third parties; Capital One’s ability to maintain a compliance and technology infrastructure suitable for the nature of its business; Capital One’s ability to develop and adapt to rapid changes in digital technology to address the needs of its customers and comply with applicable regulatory standards, including Capital One’s increasing reliance on third party infrastructure and compliance with data protection and privacy standards; the effectiveness of Capital One’s risk management strategies; Capital One’s ability to control costs, including the amount of, and rate of growth in, its expenses as Capital One’s business develops or changes or as Capital One expands into new market areas; the extensive use, reliability and accuracy of the models and data Capital One relies on in its business; Capital One’s ability to recruit and retain talented and experienced personnel; the impact on, and Capital One’s ability to respond to, natural disasters and other catastrophic events; changes in the labor and employment markets; fraud or misconduct by Capital One’s customers, employees, business partners or third parties; merchants’ increasing focus on the fees charged by credit card networks; and other risk factors listed from time to time in reports that Capital One files with the Securities and Exchange Commission, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2017 (“2017 Annual Report”).

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 the “Reconciliation of GAAP to non-GAAP measures” slide in this deck and in Supplemental Table F to our 2017 Annual Report, available on our website at www.capitalone.com under “Investors.”
2017 financial performance

- $1.70B Net Income
- $3.49 Earnings Per Share

Note: Net Income value shown is Net Income Available to Common Stockholders (NIAC). NIAC represents total company net income less preferred stock dividends and dividends and undistributed earnings allocated to participating securities.

Source: Company reports
2017 adjusted financial performance

$3.78B
Net Income

$7.74
Earnings Per Share

12.0%
Return on Tangible Common Equity

Note: Adjusted Net Income and Adjusted Earnings Per Share are non-GAAP measures. Net Income value shown is Net Income Available to Common Stockholders (NIAC). NIAC represents total company net income less preferred stock dividends and dividends and undistributed earnings allocated to participating securities. NIAC and EPS are shown net of adjustments; see the “Reconciliation of GAAP to non-GAAP measures” slide in this deck for further details. ROTCE is shown net of impacts from tax reform ($1.769M). Return on Tangible Common Equity is a non-GAAP financial measure calculated based on the sum of (i) income from continuing operations, net of tax; (ii) less dividends and undistributed earnings allocated to participating securities; and (iii) less preferred stock dividends, for the period, divided by average tangible common equity. The Average Tangible Common Equity measure is reconciled to the equivalent US GAAP measure in Supplemental Table F to our 2017 Annual Report.
Source: Company reports
In 2018 we reached an all-time high

Source: FactSet
We are growing

Auto Loans

‘14 – ’17 CAGR: 13%

Note: CAGR = Compound Annual Growth Rate
Source: Company Reports, Regulatory Data
We are growing

## Commercial Loans

2010 - 2017 CAGR: 8%

Note: CAGR = Compound Annual Growth Rate
Source: Company Reports, Regulatory Data
We are growing

Domestic Credit Card Loans

‘14 – ’17 CAGR: 11%

Note: CAGR = Compound Annual Growth Rate
Source: Company Reports, Regulatory Data
Spending on Capital One cards continues to grow

Domestic Card Purchase Volume

Note: COF is domestic only, AmEx is the USCS segment, B of A is domestic only, Synchrony is retail only, Citi includes Retail & Branded
Source: Company Reports
We continue to improve efficiency

Expenses as a % of Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenses as % of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>55.5%</td>
</tr>
<tr>
<td>2016</td>
<td>53.2%</td>
</tr>
<tr>
<td>2017</td>
<td>52.1%</td>
</tr>
</tbody>
</table>

Source: Company reports
The revolutions keep coming

<table>
<thead>
<tr>
<th>Computer</th>
<th>PC</th>
<th>Internet</th>
<th>Mobile</th>
<th>Artificial Intelligence</th>
</tr>
</thead>
<tbody>
<tr>
<td>1946</td>
<td>Early 1980s</td>
<td>1994</td>
<td>2007</td>
<td>Now</td>
</tr>
</tbody>
</table>

Note: ENIAC debuted in 1946. The PC revolution began around the early 1980s, when home computers were just beginning to make their way into households. The Netscape Navigator browser release in 1994 led to an explosion in Internet use. The first iPhone was released in 2007. Artificial intelligence has been under development for decades, but the full potential has been unleashed in recent years.
“[Artificial intelligence] is one of the most important things humanity is working on. It is more profound than ... electricity or fire.”

- Sundar Pichai, Google CEO, January 2018
Just about everything is headed for the same destination
We are building a tech brand

“The Most Innovative Users of Business Technology”

#1

2018 Annual Stockholder Meeting
“2018 Best Tech & Engineering Internships”
We have been recognized as a digital leader

J.D. POWER

#1
Mobile Banking App Satisfaction
2017

J.D. POWER

#1
Direct Banking Mobile Satisfaction
2017

J.D. POWER

#1
Direct Banking Overall Online Satisfaction
2017
Capital One is a great place to work

FORTUNE
100
BEST
COMPANIES
TO WORK FOR®
2018

Capital One #17
The key to success is to attract great people and give them a chance to be great.
Reconciliation of GAAP to non-GAAP measures

<table>
<thead>
<tr>
<th>(Dollars in millions, except per share data and as noted)</th>
<th>Three Months Ended December 31, 2017</th>
<th>Nine Months Ended September 30, 2017</th>
<th>Year Ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selected income statement data:</td>
<td>Reported Results</td>
<td>Adjusted Results</td>
<td>Reported Results</td>
</tr>
<tr>
<td>Net interest income</td>
<td>$5,813</td>
<td>$11</td>
<td>$5,824</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>1,200</td>
<td>9</td>
<td>1,209</td>
</tr>
<tr>
<td>Total net revenue</td>
<td>7,013</td>
<td>20</td>
<td>7,033</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>1,926</td>
<td>—</td>
<td>1,926</td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>3,779</td>
<td>(87)</td>
<td>3,692</td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>1,308</td>
<td>107</td>
<td>1,415</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>2,170</td>
<td>(1,742)</td>
<td>428</td>
</tr>
<tr>
<td>Income (loss) from continuing operations, net of tax</td>
<td>(862)</td>
<td>1,849</td>
<td>987</td>
</tr>
<tr>
<td>Loss from discontinued operations, net of tax</td>
<td>(109)</td>
<td>—</td>
<td>(109)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(971)</td>
<td>1,849</td>
<td>878</td>
</tr>
<tr>
<td>Dividends and undistributed earnings allocated to participating securities&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(1)</td>
<td>(5)</td>
<td>(6)</td>
</tr>
<tr>
<td>Preferred stock dividends</td>
<td>(80)</td>
<td>—</td>
<td>(80)</td>
</tr>
<tr>
<td>Net income (loss) available to common stockholders</td>
<td>$1,052</td>
<td>$1,844</td>
<td>$792</td>
</tr>
</tbody>
</table>

Selected performance metrics:

- Diluted EPS<sup>(2)</sup> $2.17 | $3.79 | $1.62 | $5.63 | $0.49 | $6.12 | $3.49 | $4.25 | $7.74
- Efficiency ratio 53.89% (139)bps 52.50% 51.50% (100)bps 50.50% 52.11% (109)bps 51.02%

Note: We believe these selected non-GAAP measures help investors and users of our financial information understand the effect of the adjustments on our selected reported results and provide an alternate measurement of our performance. These non-GAAP measures should not be viewed as a substitute for our reported results determined in accordance with accounting principles generally accepted in the U.S. (“GAAP”), nor are they necessarily comparable to non-GAAP measures that may be presented by other companies.

<sup>(1)</sup> The adjustments in 2017 consist of:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Impacts of the Tax Act</td>
<td>$1,769</td>
<td>—</td>
<td>$1,769</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>76</td>
<td>$108</td>
<td>184</td>
</tr>
<tr>
<td>U.K. Payment Protection Insurance customer refund reserve (“U.K. PPI Reserve”)</td>
<td>31</td>
<td>99</td>
<td>130</td>
</tr>
<tr>
<td>Charges related to the Cabela’s acquisition</td>
<td>—</td>
<td>117</td>
<td>117</td>
</tr>
<tr>
<td>Total</td>
<td>$1,876</td>
<td>324</td>
<td>2,200</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>27</td>
<td>82</td>
<td>109</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$1,849</td>
<td>$242</td>
<td>$2,091</td>
</tr>
</tbody>
</table>

<sup>(2)</sup> Dividends and undistributed earnings allocated to participating securities and earnings per share are computed independently for each period. Accordingly, the sum of each quarterly amount may not agree to the year-to-date total.
2018 Annual Stockholder Meeting