



2021 Annual Stockholder Meeting

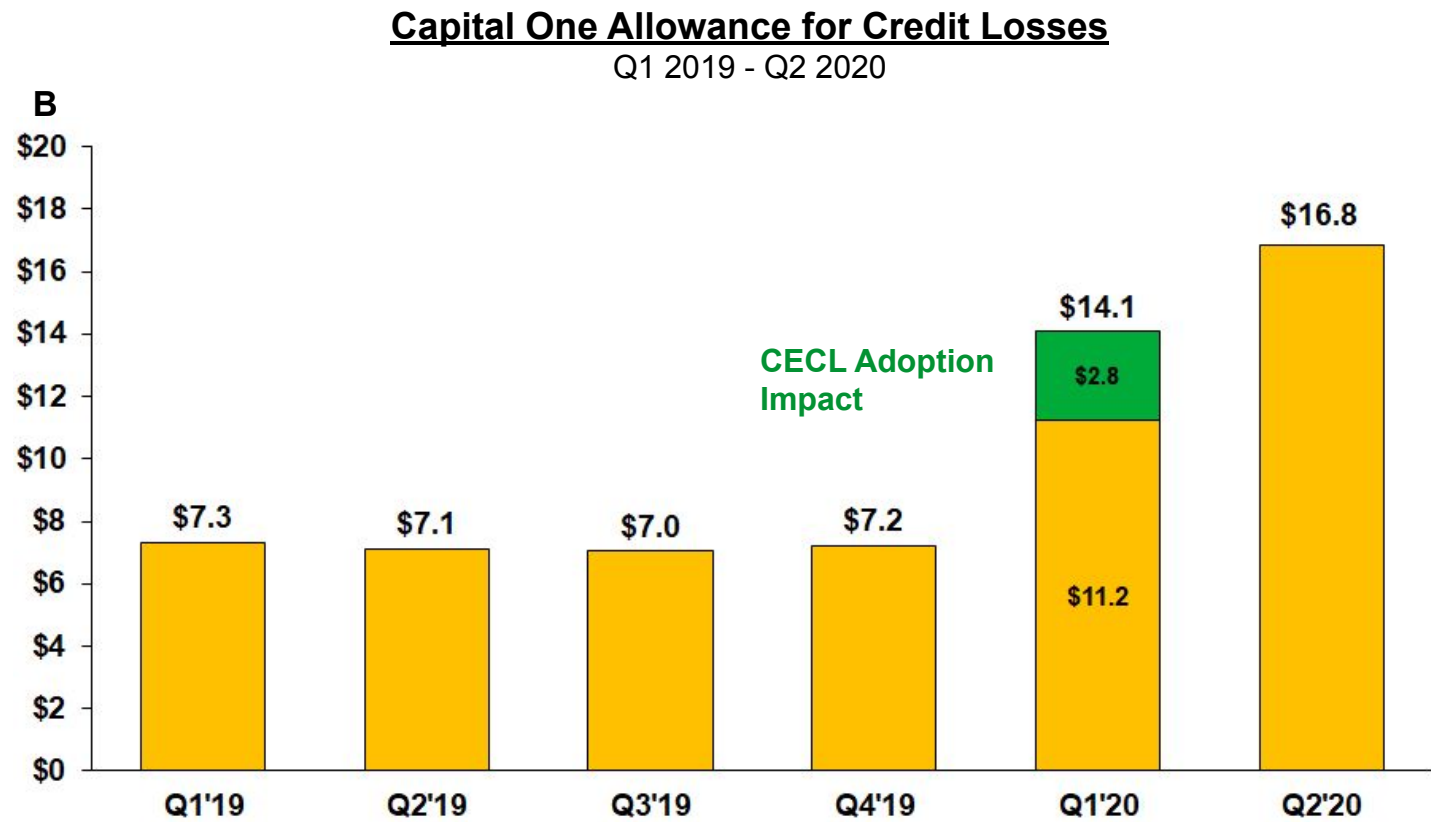
Forward-Looking Statements

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.

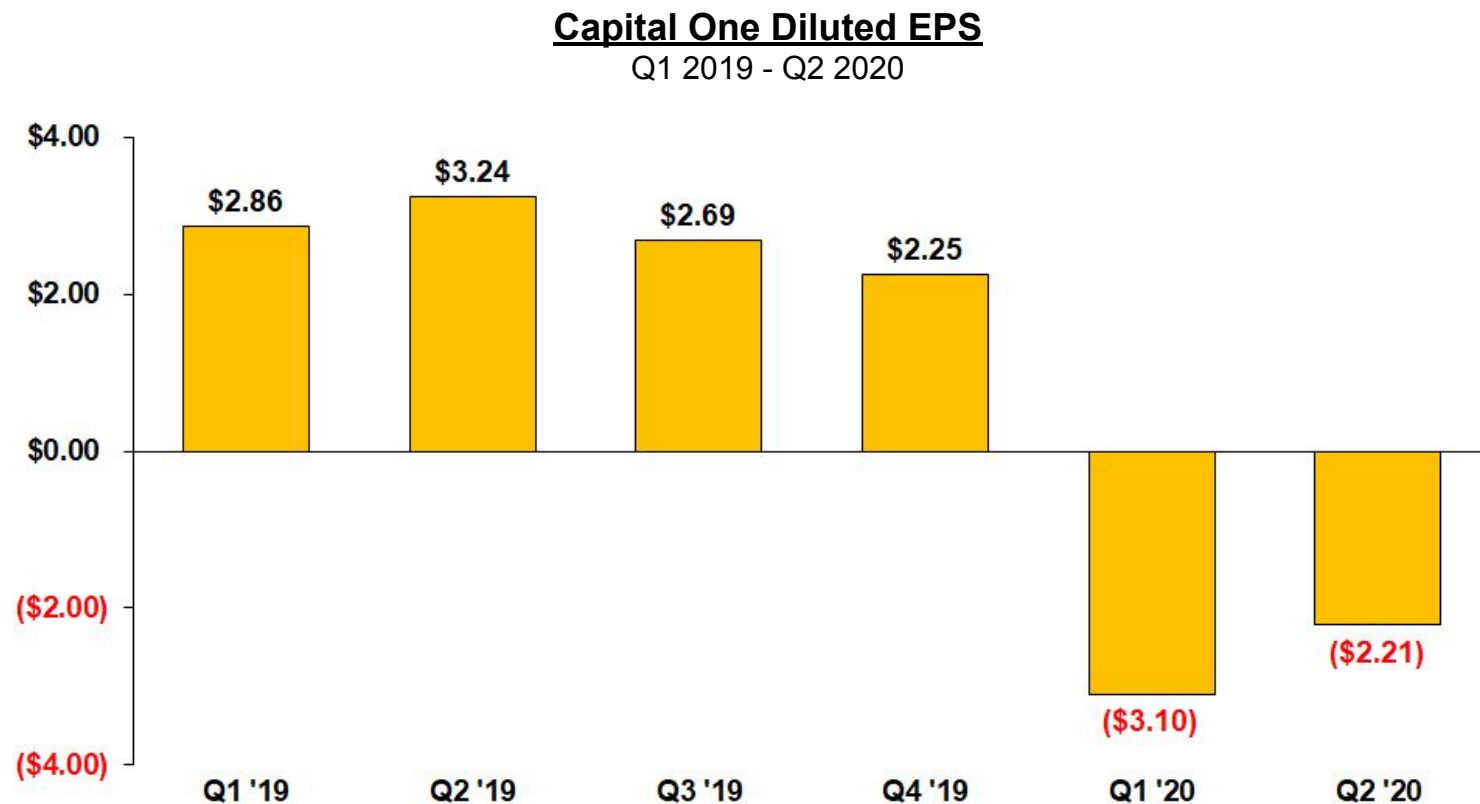
Certain statements in this presentation and other oral and written statements made by Capital One from time to time are forward-looking statements, including those that discuss, among other things: strategies, goals, outlook or other non-historical matters; projections, revenues, income, returns, expenses, capital measures, capital allocation plans, accruals for claims in litigation and for other claims against Capital One, earnings per share, efficiency ratio, operating efficiency ratio 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: the impact of the COVID-19 pandemic and related public health measures on Capital One's business, financial condition and results of operations, including the increased estimation and forecast uncertainty as a result of the pandemic on Capital One's estimates of lifetime expected credit losses in Capital One's loan portfolios required in computing Capital One's allowance for credit losses; general economic and business conditions in Capital One's local markets, including conditions affecting employment levels, interest rates, tariffs, collateral values, consumer income, creditworthiness and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; an increase or decrease in credit losses, or increased delinquencies, 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 new and existing laws, regulations and regulatory expectations including the implementation of a regulatory reform agenda; Capital One's ability to manage adequate capital or liquidity levels, which could have a negative impact on Capital One's financial results and Capital One's ability to return capital to its stockholders; the extensive use, reliability, disruption, and accuracy of the models and data Capital One relies on; increased costs, reductions in revenue, reputational damage, legal liability and business disruptions that can result from data protection or privacy incidents or the theft, loss or misuse of information, including as a result of a cyberattack; developments, changes or actions relating to any litigation, governmental investigation or regulatory enforcement action or matter involving us; the amount and rate of deposit growth and changes in deposit costs; Capital One's ability to execute on its strategic and operational plans; Capital One's response to competitive pressures; Capital One's business, financial condition and results of operations may be adversely affected by merchants' increasing focus on the fees charged by credit card networks and by legislation and regulation impacting such fees; Capital One's success in integrating acquired businesses and loan portfolios, and its ability to realize anticipated benefits from announced transactions and strategic partnerships; Capital One's ability to maintain a compliance, operational, technology and organizational infrastructure suitable for the nature of its business; the success of Capital One's marketing efforts in attracting and retaining customers; Capital One's risk management strategies; changes in the reputation of, or expectations regarding, the financial services industry or Capital One with respect to practices, products or financial condition; increases or decreases in interest rates and uncertainty with respect to the interest rate environment, including the possibility of a prolonged low-interest rate environment or of negative interest rates; uncertainty regarding, and transition away from, the London Interbank Offering Rate; Capital One's ability to attract, retain and motivate skilled employees; Capital One's assumptions or estimates in its financial statements; limitations on Capital One's ability to receive dividends from its subsidiaries; the soundness of other financial institutions and other third parties; and other risk factors identified from time to time in Capital One's public disclosures, including in the 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, 2020. Capital One expects that the effects of the COVID-19 pandemic will heighten the risks associated with many of these factors.

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.

We built allowance



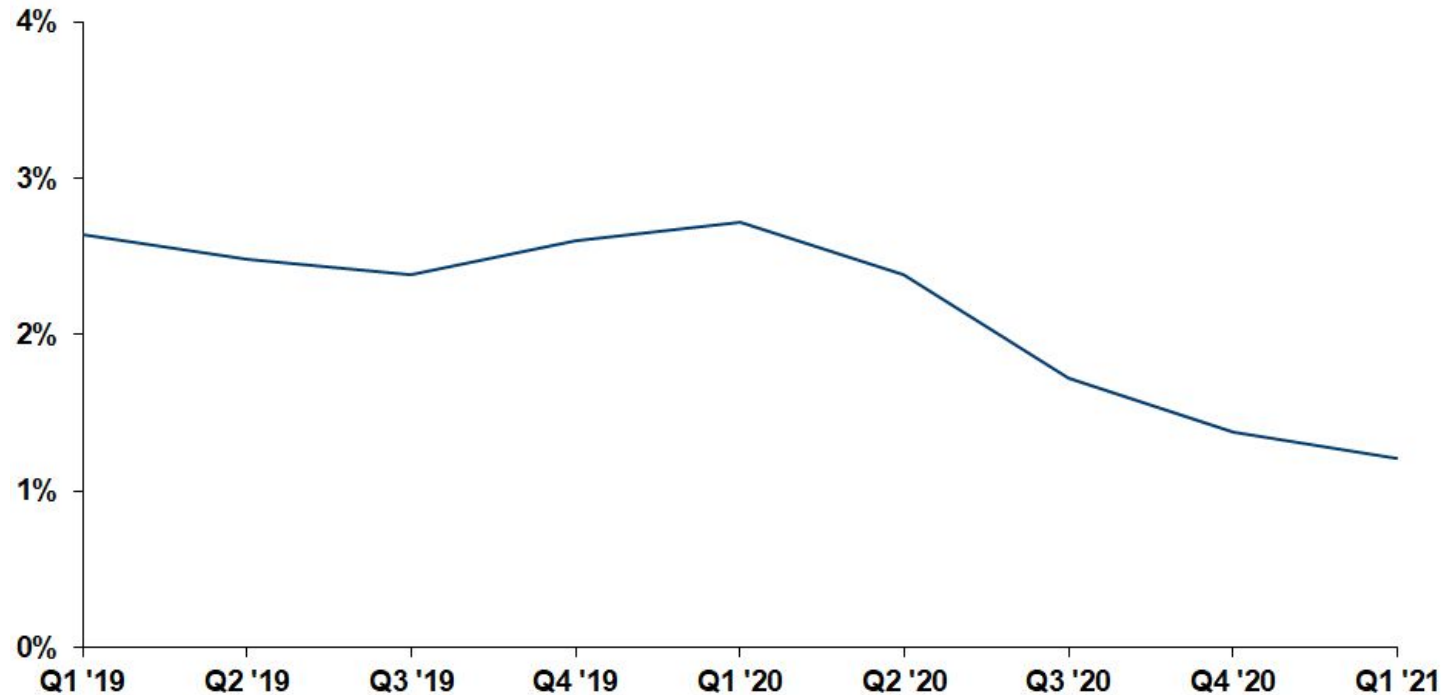
The allowance build hurt our earnings



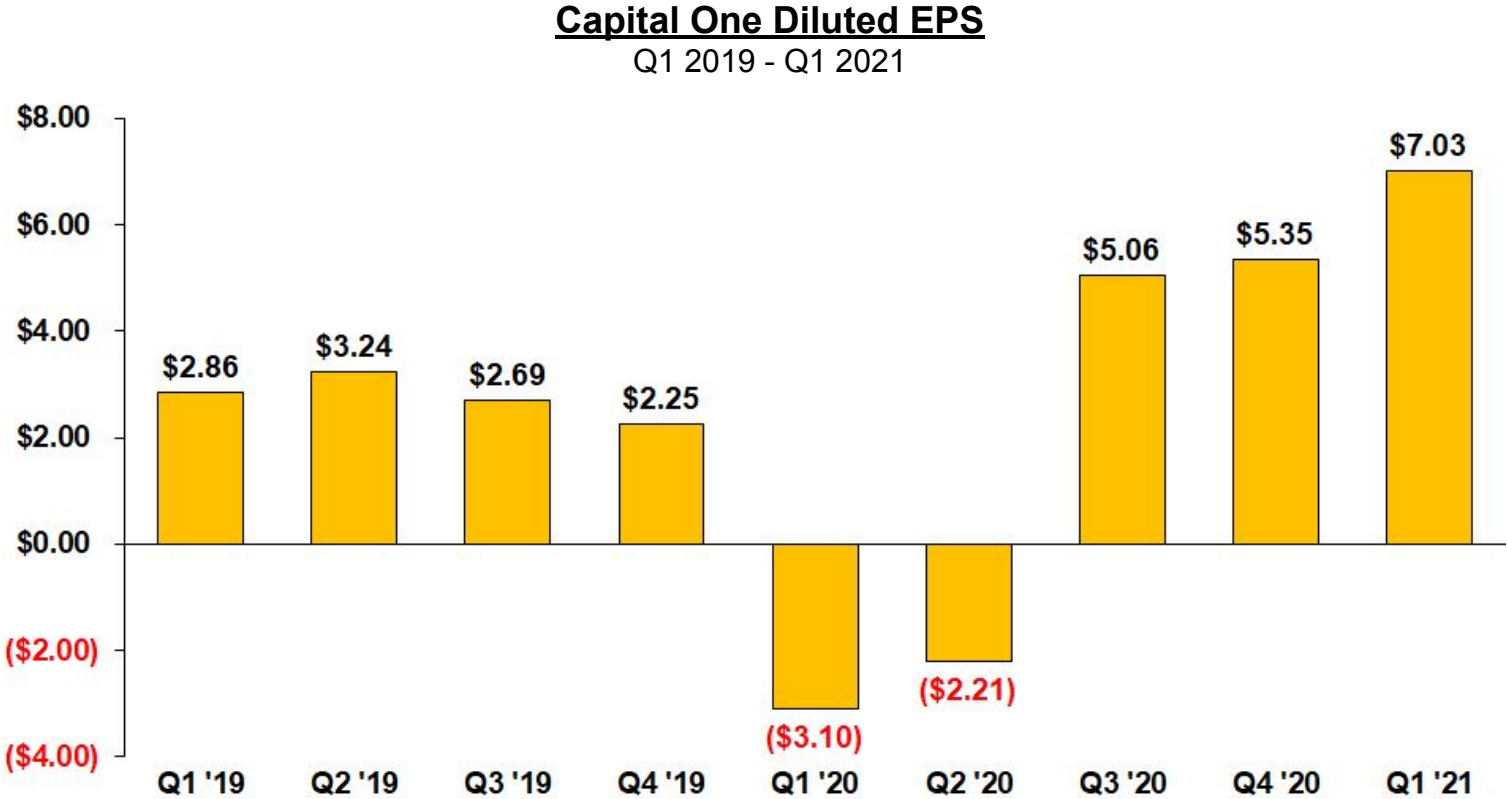
Surprisingly, credit has gotten better

Capital One Net Charge-Off Rates - Consolidated Company

Q1 2019 - Q1 2021



Our earnings have rebounded



Capital One's stock price is at an all-time high

Capital One Stock Price
December 30, 2011 - May 5, 2021



We have been on a multi-year journey to build a leading Upmarket franchise



Launched in 2010

2X on all purchases



Launched in 2013

1.5% on all purchases

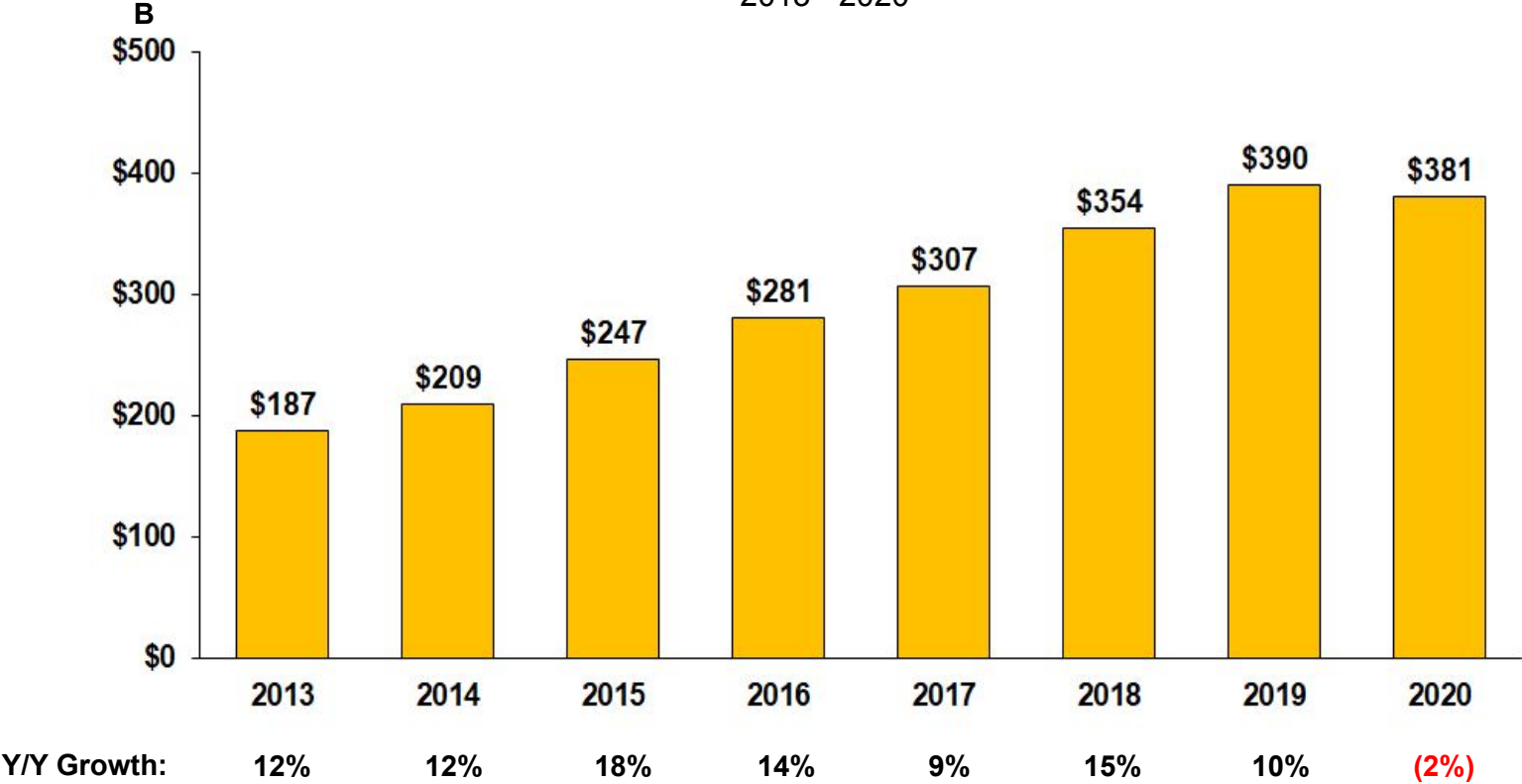


Launched in 2018

***4% cash back on dining &
entertainment
2% on groceries
1% on everything else***

Spending on Capital One cards continues to grow

Capital One Domestic Card Purchase Volume
2013 - 2020

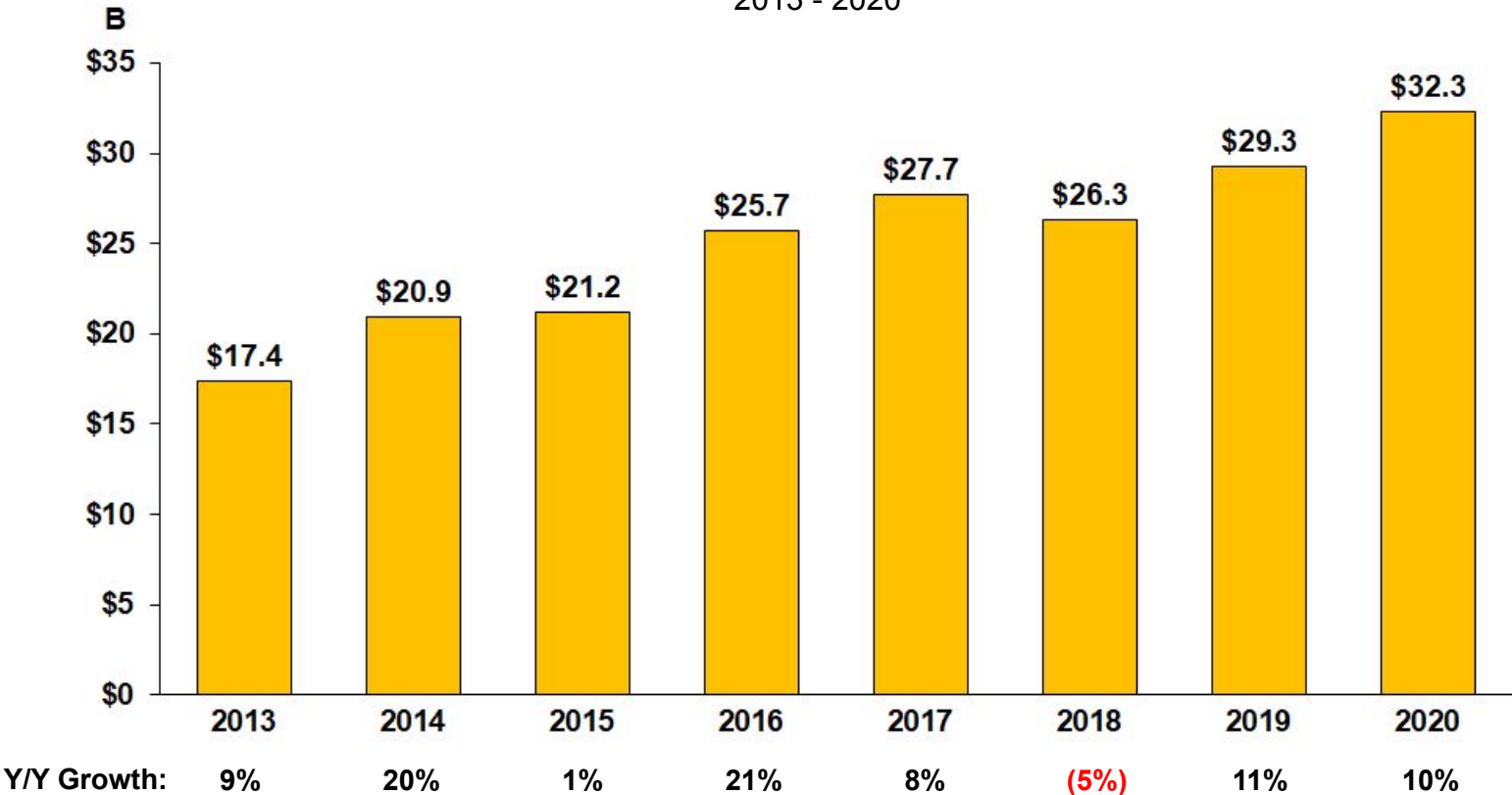


Note: Includes U.S. only
Source: Company Reports

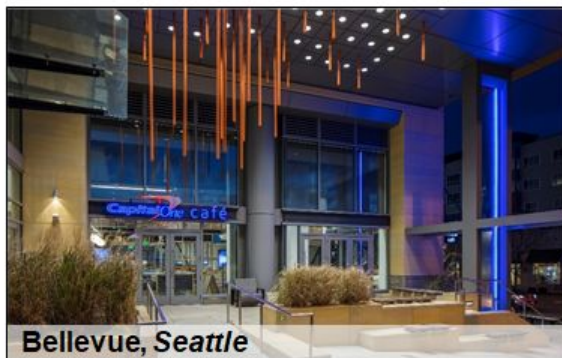
Our auto lending business continues to grow

Capital One Auto Originations

2013 - 2020



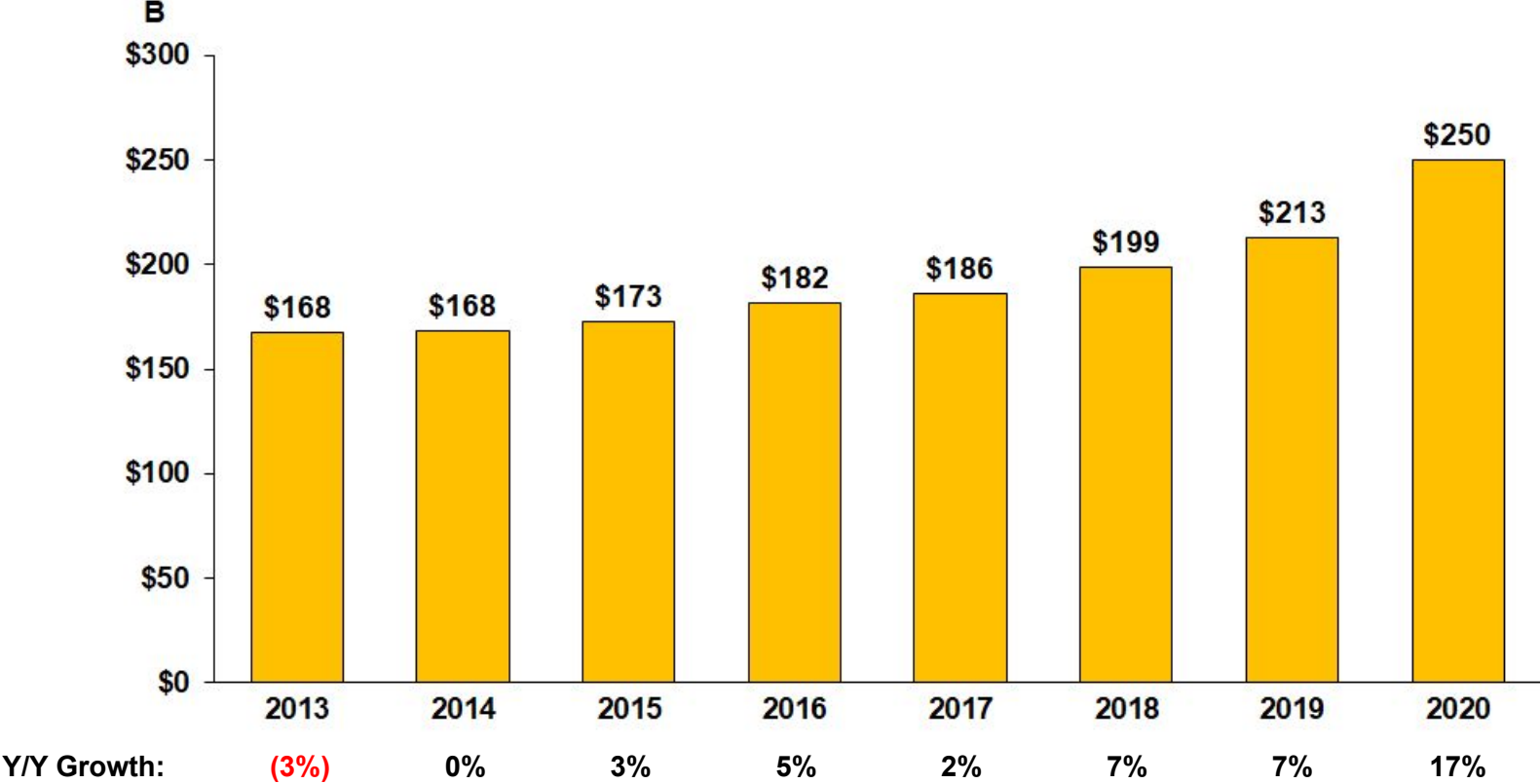
Our Cafés are a showroom for our products and our brand



We had record deposit growth in 2020

Capital One Consumer Ending Deposits

2013 - 2020



In 2020, we closed our last three data centers



We are JD Power's highest-ranked bank in overall customer satisfaction



***#1 in customer
satisfaction***



We continue to tell our story







Capital One Financial



