



2019 Annual Stockholder Meeting

May 2, 2019

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 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, tariffs, 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 Tax Act, the Dodd-Frank Act, and other regulations governing bank capital and liquidity standards; Capital One's ability to manage effectively its capital and liquidity; 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 and uncertainty with respect to the interest rate environment; 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; changes in deposit costs; Capital One's ability to execute on its strategic and operational plans; restructuring activities or other charges; Capital One's response to competitive pressures; changes in retail distribution strategies and channels, including the emergence of new technologies and product delivery systems; Capital One's success in integrating acquired businesses and loan portfolios, and its ability to realize anticipated benefits from announced transactions and strategic partnerships; 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 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 from, 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, 2018.

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 Current Report on Form 8-K filed January 22, 2019, available on its website at www.capitalone.com under "Investors."

2018 financial performance

\$6.0B
Net Income

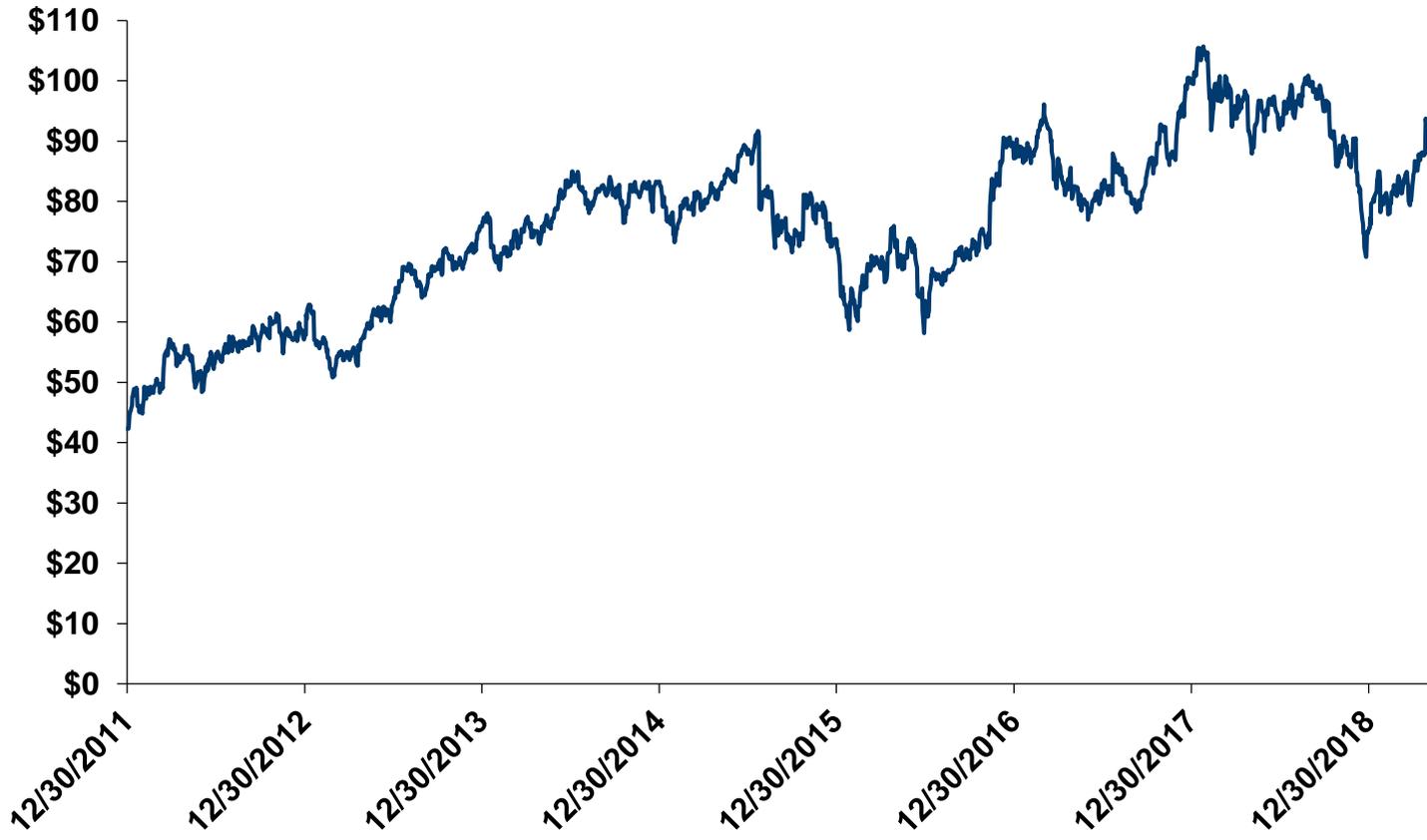
\$11.82
Earnings Per Share

18.6%
Return on Tangible
Common Equity

Note: 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 2018 Annual Report. Source: Company reports

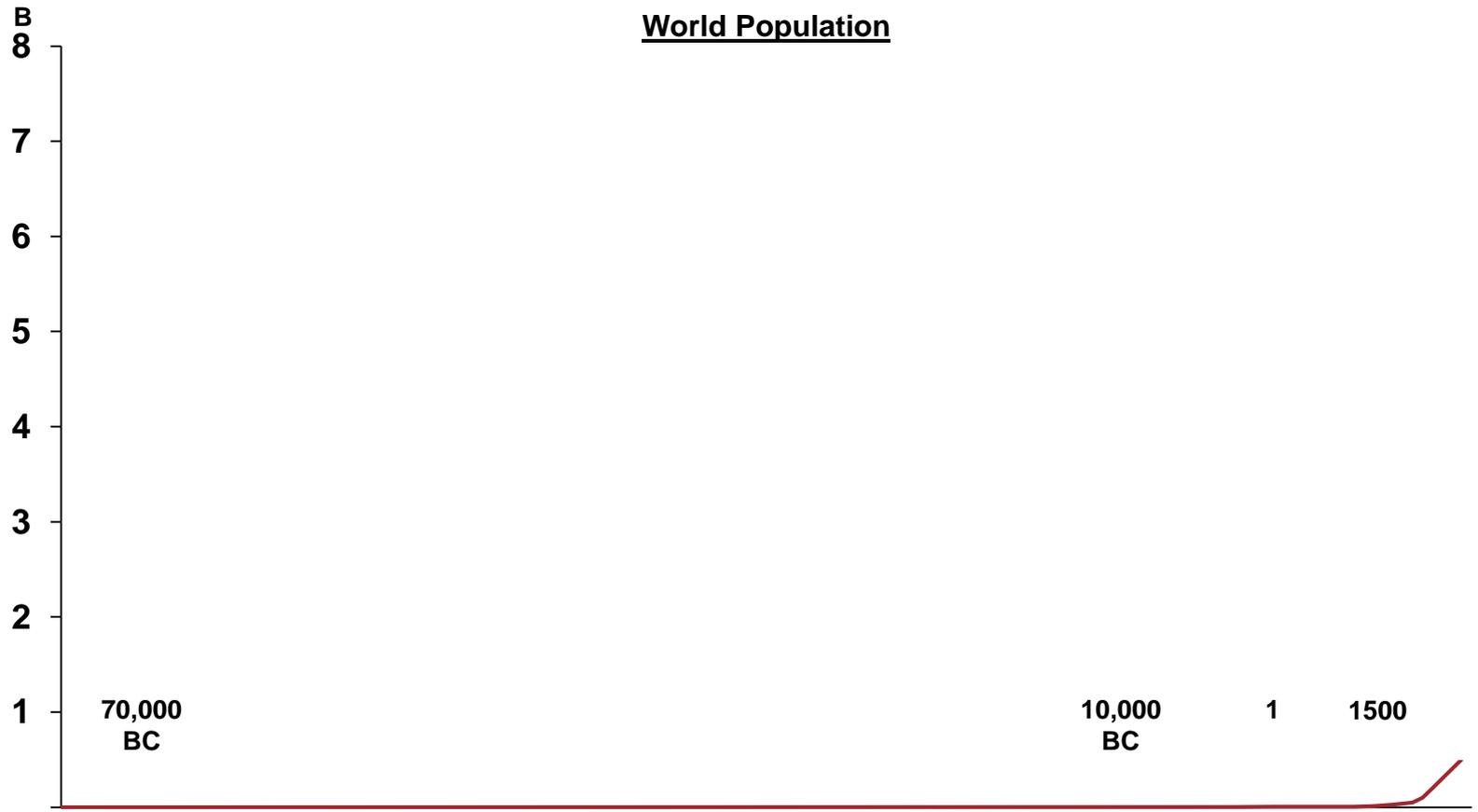
Capital One stock price

Capital One Stock Price
December 30, 2011 – May 1, 2019

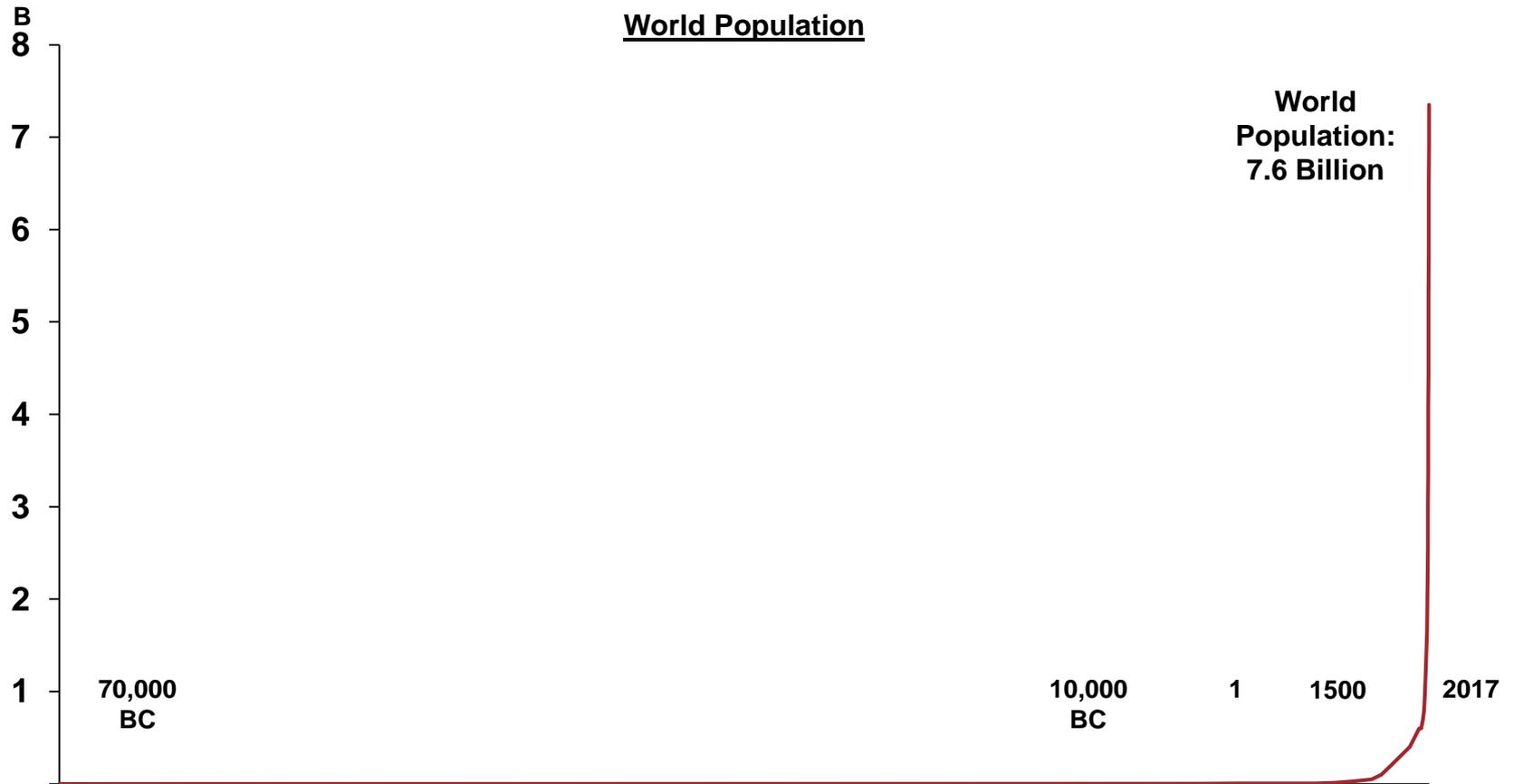


Source: FactSet

For most of human history, human development was local and linear



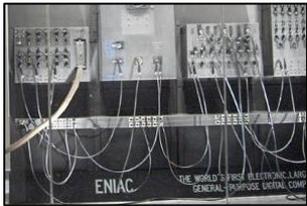
The industrial revolution changed everything



The revolutions keep coming, and the pace is only accelerating

Computer

1946



PC

Early 1980s



Internet

1994



Mobile

2007



Machine Learning

Now



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. Machine learning has been under development for decades, but the full potential has been unleashed in recent years.

Tech companies are taking over the world

Top 10 Global Companies by Market Cap

2000

General Electric

Cisco Systems

Exxon Mobil

Pfizer

Microsoft

Walmart

Citigroup

Vodafone

Intel

Royal Dutch Shell

2010

Exxon Mobil

PetroChina

Apple

BHP Billiton

Microsoft

I&C Bank of China

Petrobras

China Construction Bank

Royal Dutch Shell

Nestle

Today

Apple

Microsoft

Amazon

Alphabet (Google)

Facebook

Berkshire Hathaway

Alibaba Group

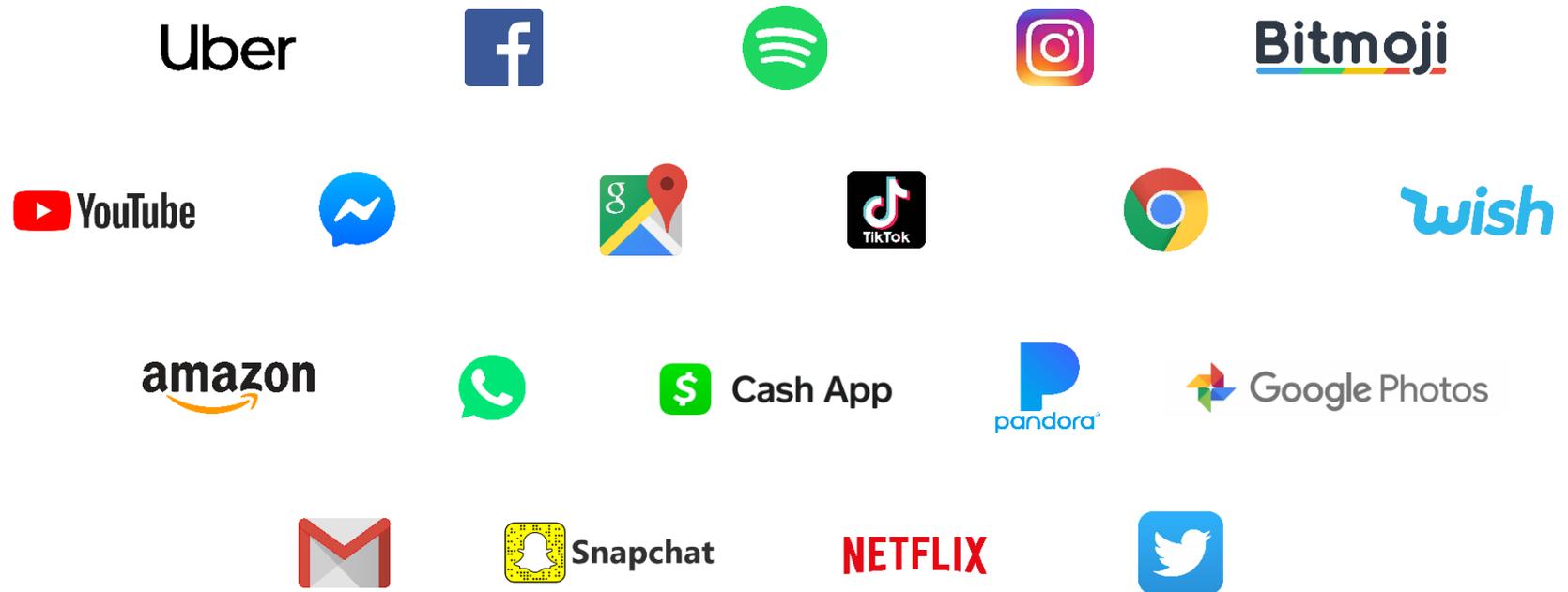
Tencent

Johnson & Johnson

JP Morgan Chase

Think about the technology that drives our lives

Top 20 Apps in Apple's App Store



We need to build a tech company that does banking...

...instead of a bank that uses technology

We are all-in on the cloud

Completely exiting all data centers by the end of 2020

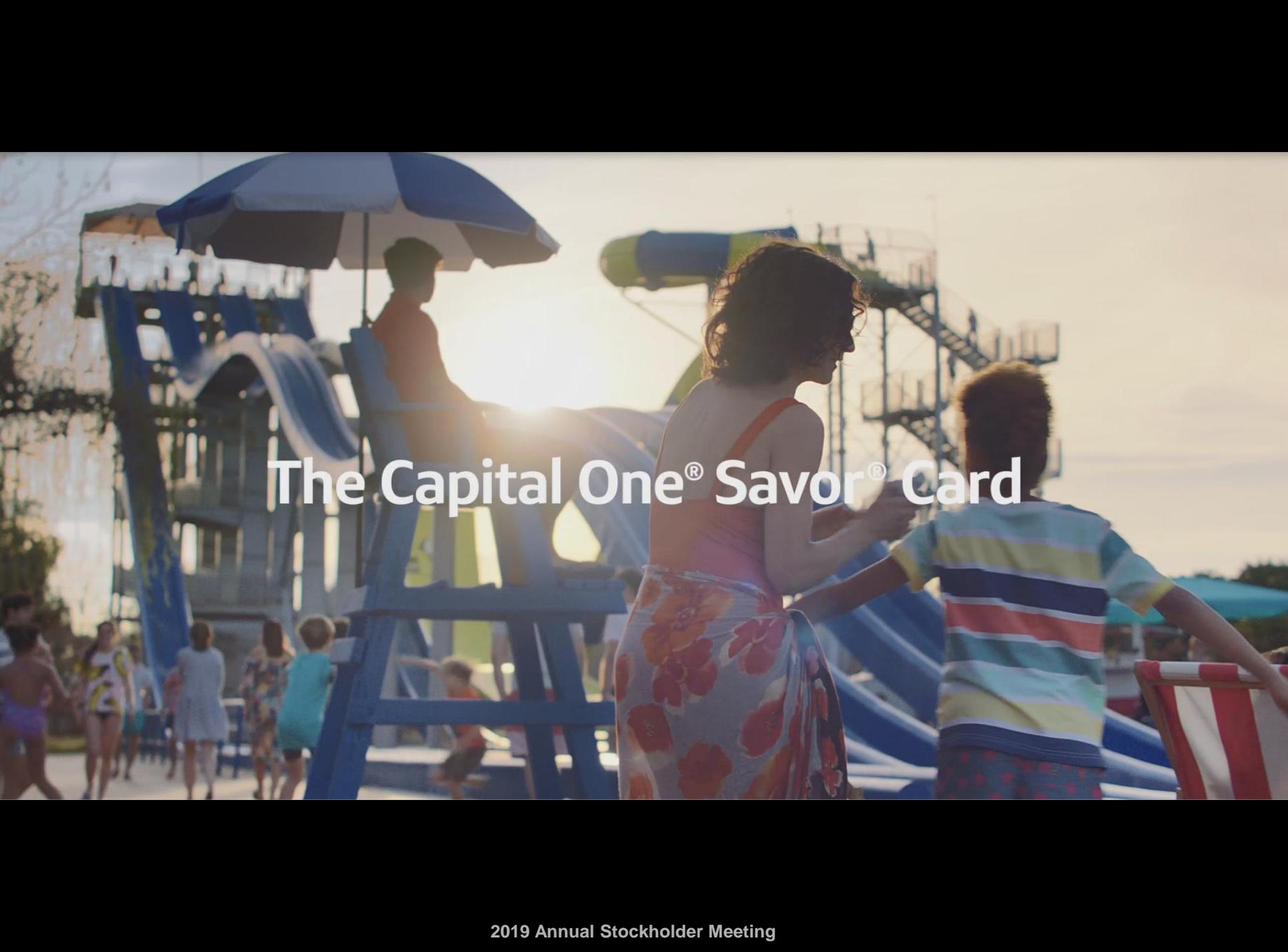


We are investing to build our spender franchise



We are investing to build our spender franchise

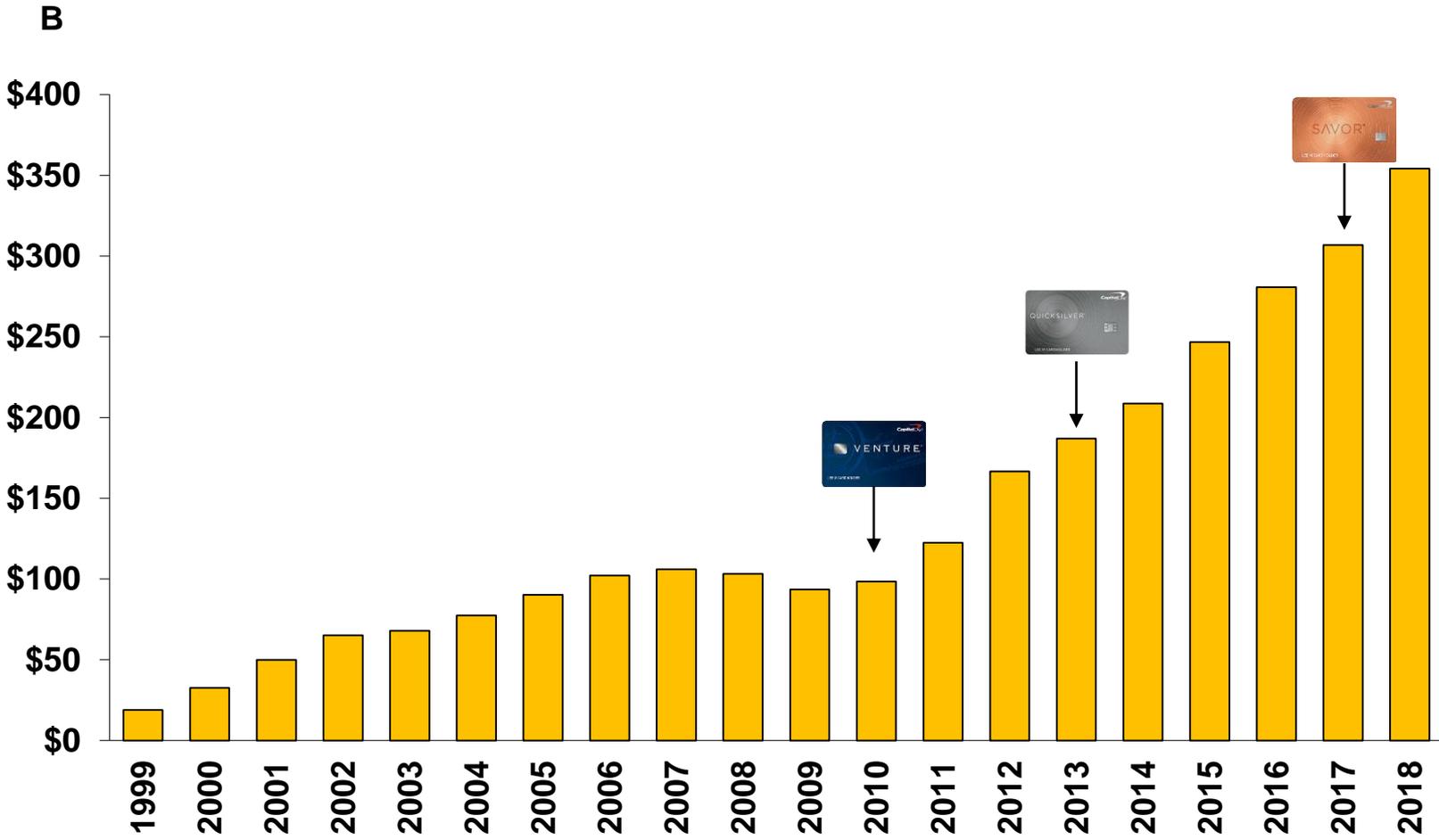


A photograph of a woman and a child at a water park during sunset. The woman is in the foreground, wearing a floral dress, looking towards the child. The child is wearing a striped shirt and shorts, standing near a red and white striped chair. In the background, there are blue water slides, a lifeguard stand with a lifeguard, and other people. The sun is low on the horizon, creating a warm, golden glow.

The Capital One® Savor® Card

Spending on Capital One cards continues to grow

Domestic Card Purchase Volume



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

We have built leading digital experiences



Mobile Banking App
Satisfaction
2017

#1 

2018

#1 

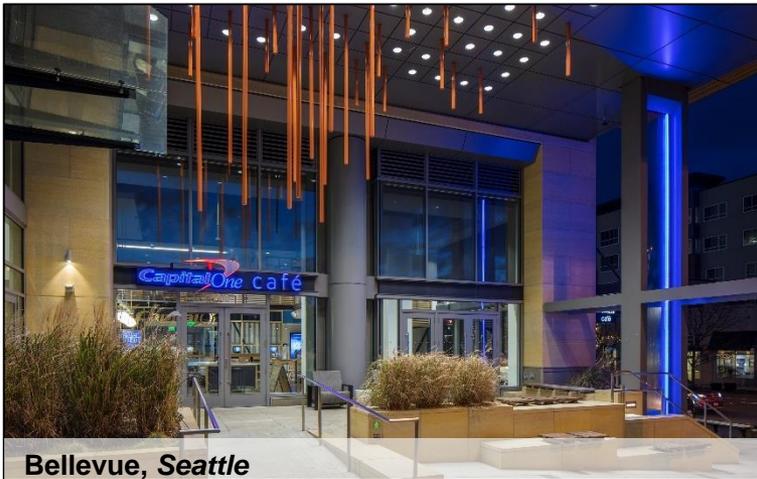
We are opening iconic Cafés in iconic locations across the country



Rittenhouse, Philadelphia



Brickell, Miami



Bellevue, Seattle



Santa Monica, Los Angeles

We are opening cafés in D.C.





We are recognized as a great place to work





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