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DATE: November 5, 2019

SUBJECT: Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics

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On October 30, 2019, the Board of Directors (the "Board") of Capital One Financial Corporation (the "Company") adopted an amended Code of Conduct (the "Code"), which is effective as of January 1, 2020. The Code applies to all Capital One associates and members of the Company's Board of Directors, and extends to all Capital One subsidiaries.

The amended Code memorializes Capital One's commitment to comply with applicable laws and regulations governing our operations, and to ensure our associates are working to earn our reputation for honesty, fair dealing, and integrity every day. The Code has also been amended to align to updated policies, standards and procedures, and to clarify existing obligations under the Code. Material changes to the Code include updated procedures for filing Conflict of Interest and Gifts and Entertainment disclosures, revised language explicitly addressing our responsibility to keep accurate records, a new section stating that associates must be alert for any unusual or suspicious activity by our customers regarding their tax reporting requirements, revised disclosure requirements for associates who seek membership on nonprofit boards, and clarifying language regarding our obligation to maintain a safe work environment.

The full text of the amended Code is available free of charge through the corporate governance page of the Company's website at <https://ir-capitalone.gcs-web.com/>. We also intend to disclose any future amendments to or waivers of the Code on our website.