

Capital One Financial Corporation
1680 Capital One Drive
McLean, Virginia 22102

NOTICE TO HOLDERS OF WARRANTS (CUSIP NO.: 14040H 13 9)
TO PURCHASE SHARES OF CAPITAL ONE FINANCIAL
CORPORATION (“COF”) COMMON STOCK

November 2, 2018

Pursuant to Section 12(I) of the Warrant Certificate evidencing the above-referenced Warrants (the “Warrants”), notice is hereby given to the Warrantholders of the action and potential effects on the Warrants as set forth below. Capitalized terms used but not defined herein have the meanings set forth in the Warrant Certificate.

On November 1, 2018, the Board of Directors of COF declared a quarterly common stock dividend of \$0.40 per share payable on November 23, 2018 to shareholders of record as of November 12, 2018.

Under the terms of the Warrants, once a record date is fixed for a quarterly common stock dividend in excess of \$0.375 per share, the Exercise Price of the Warrants will be reduced immediately thereafter. The new Exercise Price is calculated by multiplying the then-current Exercise Price by the quotient of:

- the last reported sale price of COF’s common stock on the New York Stock Exchange on a determination date (generally three business days before the record date), minus the difference between the amount of the declared common stock dividend and \$0.375 per share; and
- the same last reported sale price of COF’s common stock on that determination date.

In addition, the Warrant Share Number of each Warrant will be increased immediately after the record date for each quarterly common stock dividend declared in excess of \$0.375 per share. The new Warrant Share Number is calculated by multiplying the current Warrant Share Number by the quotient of:

- the then-current Exercise Price of the Warrants; and
- the new Exercise Price determined as described above.

The above calculations will be made with respect to the Exercise Price and the Warrant Share Number of the Warrants for each quarter for which a quarterly common stock dividend is declared in excess of \$0.375 per share. The calculations will be made to the nearest 1/10th of a cent or the nearest 1/100th of a share. No adjustment to the Exercise Price or the Warrant Share Number will be made if the amount of such adjustment would be less than \$0.01 or 1/10th of a share of COF common stock, but any such amount will be carried forward and an adjustment with respect thereto will be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, total \$0.01 or 1/10th of a share of COF common stock, or more, or on exercise of a Warrant if that occurs earlier.

As of November 1, 2018, 653,454 Warrants were outstanding and, prior to any potential adjustments resulting from the November 1, 2018 common stock dividend declaration, the Warrant Share Number is one share of COF common stock and the Exercise Price is \$41.945. Any adjustment to the Exercise

Price or Warrant Share Number for the Warrants will be communicated to the Warrantholders as provided in the Warrant Certificate.

This will be the final Warrant Adjustment Notice. The Warrants will expire worthless unless exercised on or before November 14, 2018. To exercise please contact your broker.

Any questions regarding the foregoing may be directed to Investor Relations at (703) 720-2455.

CAPITAL ONE FINANCIAL CORPORATION