Third Quarter 2017 Results

October 24, 2017

Forward-Looking Statements

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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 October 24, 2017, available on its website at www.capitalone.com under "Investors."

Company Highlights

- Net income for the third quarter of 2017 of $1.1 billion, or $2.14 per diluted common share.
  - Excluding adjusting items, net income per diluted common share was $2.42[(1)].
- Pre-provision earnings increased 4% to $3.4 billion for the third quarter of 2017[(2)].
- Efficiency ratio of 51.07% for the third quarter of 2017.
  - Efficiency ratio excluding adjusting items was 49.28%[(1)].
- Adjusting items in the quarter included:

(Dollars in millions, except per share data)	Pre-Tax Impact	Diluted EPS Impact
Deal-specific impacts of the Cabela's acquisition	$ (105)	$ (0.14)
Restructuring charges	(108)	(0.14)

- Notable items in the quarter included:

(Dollars in millions, except per share data)	Pre-Tax Impact	Diluted EPS Impact
Impact of hurricanes Harvey and Irma	$ (114)	$ (0.15)
Gains on investment portfolio repositioning	69	0.09

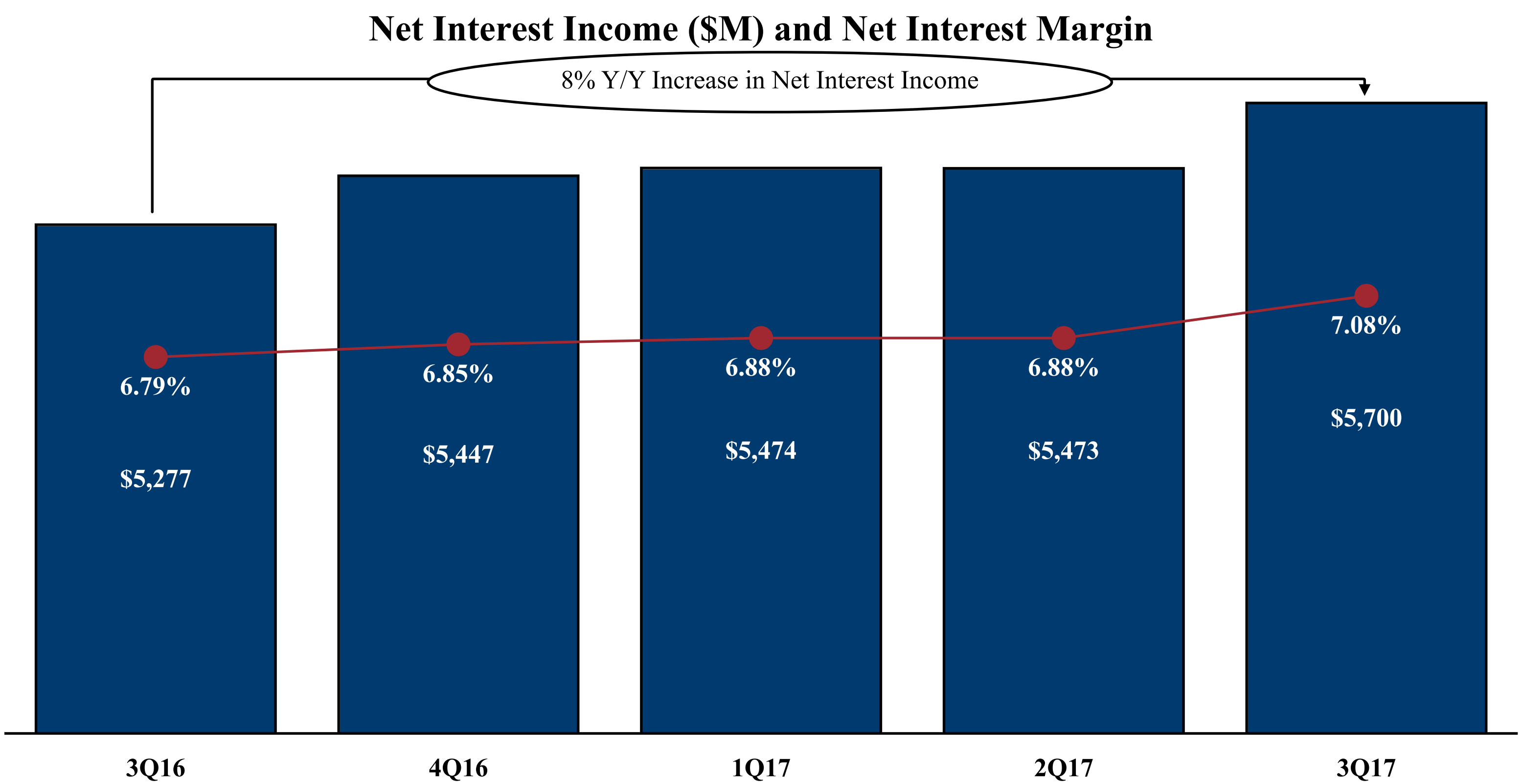
- Common equity Tier 1 capital ratio under Basel III Standardized Approach of 10.7% at September 30, 2017.
- Period-end loans held for investment increased $8.1 billion, or 3%, to $252.4 billion.
- Average loans held for investment increased $3.6 billion, or 1%, to $245.8 billion.
- Period-end total deposits decreased $701 million, or less than 1%, to $239.1 billion.
- Average total deposits decreased $1.7 billion, or 1%, to $238.8 billion.

Note: All comparisons are for the third quarter of 2017 compared with the second quarter of 2017 unless otherwise noted. Regulatory capital metrics and capital ratios as of September 30, 2017 are preliminary and therefore subject to change.

(1) Amounts excluding adjusting items are non-GAAP measures. See Appendix for the reconciliation of non-GAAP measures to our reported results.

(2) Pre-provision earnings is calculated based on the sum of net interest income and non-interest income, less non-interest expense for the period.

Net Interest Income and Net Interest Margin

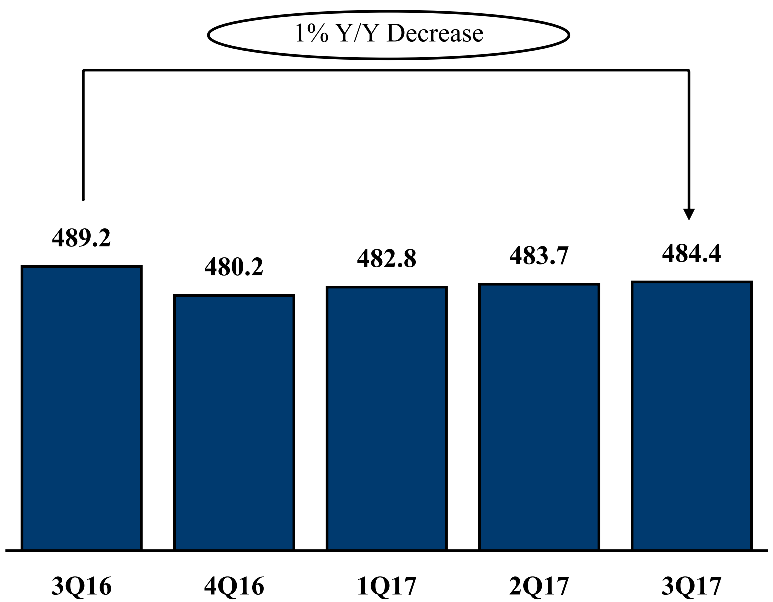


Third Quarter 2017 Highlights

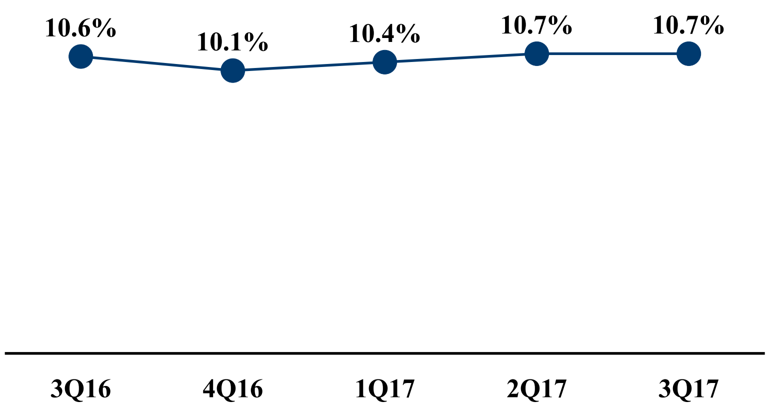
- Net interest margin increased 20 basis points quarter-over-quarter primarily driven by one additional day to recognize income, higher interest rates and growth in our Domestic Card business.
- Net interest margin increased 29 basis points year-over-year primarily driven by higher interest rates, growth in our Domestic Card business and run-off of our acquired home loan portfolio.

Capital and Liquidity

Ending Common Shares Outstanding (M)



Common Equity Tier 1 Capital Ratio



Third Quarter 2017 Highlights

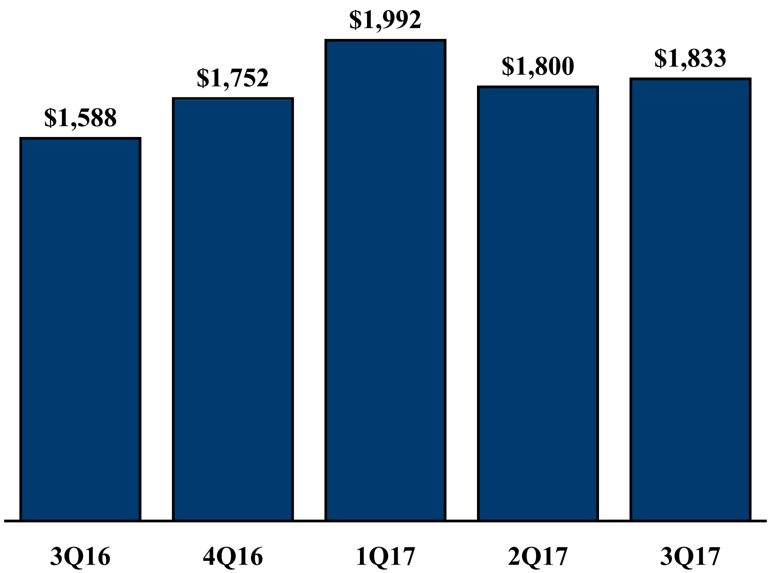
- Common equity Tier 1 capital ratio under Basel III Standardized Approach of 10.7% at September 30, 2017.
- We exceeded the fully phased-in LCR requirement at September 30, 2017[(1)].

Note: Regulatory capital metrics and capital ratios as of September 30, 2017 are preliminary and therefore subject to change.

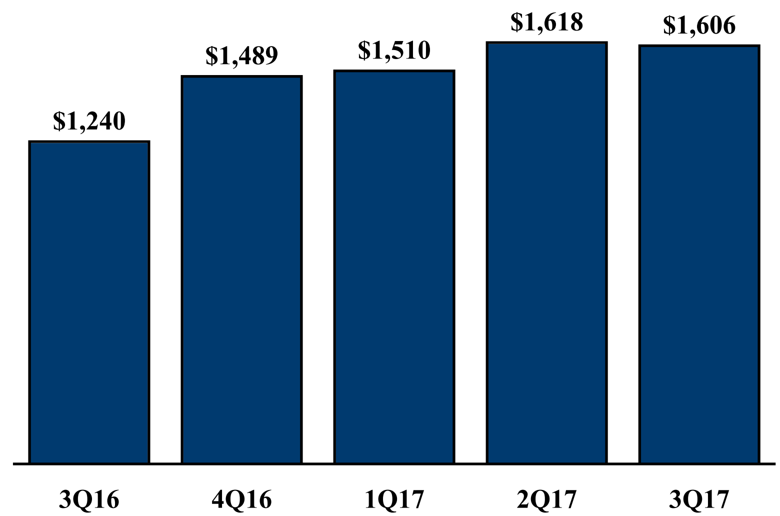
(1) Based on our current interpretations, expectations and assumptions of the relevant regulations.

Credit Quality

Provision ($M)



Net Charge-Offs ($M)



Third Quarter 2017 Highlights

- Net charge-off rate of 2.61%.
- Allowance for loan and lease losses increased to $7.4 billion.
- Allowance as a percentage of loans held for investment of 2.94%.

Financial Summary—Business Segment Results

(Dollars in millions)	Three Months Ended September 30, 2017				
	Credit Card	Consumer Banking	Commercial Banking	Other	Total
Net interest income	$ 3,440	$ 1,649	$ 560	$ 51	$ 5,700
Non-interest income	865	192	179	49	1,285
Total net revenue	4,305	1,841	739	100	6,985
Provision for credit losses	1,466	293	63	11	1,833
Non-interest expense	1,961	1,051	394	161	3,567
Income (loss) from continuing operations before income taxes	878	497	282	(72)	1,585
Income tax provision (benefit)	306	181	103	(142)	448
Income from continuing operations, net of tax	$ 572	$ 316	$ 179	$ 70	$ 1,137

Credit Card

(Dollars in millions, except as noted)	2017 Q3	2017 Q2	2016 Q3	2017 Q3 vs. 2017 Q2	2017 Q3 vs. 2016 Q3
Earnings:					
Net interest income	**$ 3,440**	$ 3,294	$ 3,204	4%	7%
Non-interest income	**865**	875	825	(1)	5
Total net revenue	**4,305**	4,169	4,029	3	7
Provision for credit losses	**1,466**	1,397	1,272	5	15
Non-interest expense	**1,961**	1,918	1,884	2	4
Pre-tax income	**878**	854	873	3	1
Selected performance metrics:					
Period-end loans held for investment	**$ 109,130**	$ 101,590	$ 99,201	7 %	10 %
Average loans held for investment	**102,545**	100,043	98,016	3	5
Total net revenue margin	**16.79%**	16.67%	16.44%	12bps	35bps
Net charge-off rate	**4.51**	5.02	3.70	(51)	81
Purchase volume	**$ 84,505**	$ 83,079	$ 78,106	2%	8%

Third Quarter 2017 Highlights

- Ending loans up $9.9 billion, or 10%, year-over-year; average loans up $4.5 billion, or 5%, year-over-year.
- Purchase volume up 8% year-over-year.
- Revenue up $276 million, or 7%, year-over-year.
- Revenue margin of 16.79%.
- Non-interest expense up $77 million, or 4%, year-over-year.
- Provision for credit losses up $194 million, or 15%, year-over-year.
- Net charge-off rate of 4.51%.

Domestic Card

(Dollars in millions, except as noted)	2017 Q3	2017 Q2	2016 Q3	2017 Q3 vs. 2017 Q2	2017 Q3 vs. 2016 Q3
Earnings:					
Net interest income	**$ 3,132**	$ 3,011	$ 2,956	4%	6%
Non-interest income	**787**	802	759	(2)	4
Total net revenue	**3,919**	3,813	3,715	3	5
Provision for credit losses	**1,417**	1,327	1,190	7	19
Non-interest expense	**1,754**	1,727	1,696	2	3
Pre-tax income	**748**	759	829	(1)	(10)
Selected performance metrics:					
Period-end loans held for investment	**$ 99,981**	$ 92,866	$ 90,955	8 %	10 %
Average loans held for investment	**93,729**	91,769	89,763	2	4
Total net revenue margin	**16.72%**	16.62%	16.55%	10bps	17bps
Net charge-off rate	**4.64**	5.11	3.74	(47)	90
Purchase volume	**$ 76,806**	$ 75,781	$ 71,331	1%	8%

Third Quarter 2017 Highlights

- Ending loans up $9.0 billion, or 10%, year-over-year; average loans up $4.0 billion, or 4%, year-over-year.
- Purchase volume up 8% year-over-year.
- Revenue up $204 million, or 5%, year-over-year.
- Revenue margin of 16.72%.
- Non-interest expense up $58 million, or 3%, year-over-year.
- Provision for credit losses up $227 million, or 19%, year-over-year.
- Net charge-off rate of 4.64%.

Consumer Banking

(Dollars in millions, except as noted)	2017 Q3	2017 Q2	2016 Q3	2017 Q3 vs. 2017 Q2	2017 Q3 vs. 2016 Q3
Earnings:					
Net interest income	**$ 1,649**	$ 1,578	$ 1,472	4%	12%
Non-interest income	**192**	183	201	5	(4)
Total net revenue	**1,841**	1,761	1,673	5	10
Provision for credit losses	**293**	268	256	9	14
Non-interest expense	**1,051**	1,059	1,034	(1)	2
Pre-tax income	**497**	434	383	15	30
Selected performance metrics:					
Period-end loans held for investment	**$ 75,564**	$ 74,973	$ 72,285	1 %	5 %
Average loans held for investment	**75,363**	74,469	71,727	1	5
Auto loan originations	**7,043**	7,453	6,804	(6)	4
Period-end deposits	**184,719**	186,607	178,793	(1)	3
Average deposits	**185,072**	186,989	177,402	(1)	4
Average deposits interest rate	**0.62%**	0.59%	0.56%	3bps	6bps
Net charge-off rate	**1.47**	1.25	1.26	22	21

Third Quarter 2017 Highlights

- Ending loans up $3.3 billion, or 5%, year-over-year; average loans up $3.6 billion, or 5%, year-over-year.
- Ending deposits of $184.7 billion, up 3% year-over-year.
- Auto loan originations up $239 million, or 4%, year-over-year.
- Revenue up $168 million, or 10%, year-over-year.
- Non-interest expense up $17 million, or 2%, year-over-year.
- Provision for credit losses up $37 million, or 14%, year-over-year.
- Net charge-off rate of 1.47%.

Commercial Banking

(Dollars in millions, except as noted)	2017 Q3	2017 Q2	2016 Q3	2017 Q3 vs. 2017 Q2	2017 Q3 vs. 2016 Q3
Earnings:					
Net interest income	**$ 560**	$ 569	$ 555	(2)%	1%
Non-interest income	**179**	183	156	(2)	15
Total net revenue	**739**	752	711	(2)	4
Provision for credit losses	**63**	140	61	(55)	3
Non-interest expense	**394**	381	349	3	13
Pre-tax income	**282**	231	301	22	(6)
Selected performance metrics:					
Period-end loans held for investment	**$ 67,670**	$ 67,672	$ 66,457	—	2 %
Average loans held for investment	**67,859**	67,669	66,034	—	3
Period-end deposits	**32,783**	33,153	33,611	(1)%	(2)
Average deposits	**33,197**	34,263	33,498	(3)	(1)
Average deposits interest rate	**0.42%**	0.36%	0.30%	6bps	12bps
Net charge-off rate	**0.96**	0.80	0.66	16	30
Risk category as a percentage of period-end loans held for investment:[(1)]					
Criticized performing	**4.3%**	3.9%	3.7%	40bps	60bps
Criticized nonperforming	**1.2**	1.0	1.5	20	(30)

Third Quarter 2017 Highlights

- Ending loans up \$1.2 billion, or 2%, year-over-year; average loans up \$1.8 billion, or 3%, year-over-year.
- Average deposits down 1% year-over-year.
- Revenue up \$28 million, or 4%, year-over-year.
- Non-interest expense up \$45 million, or 13%, year-over-year.
- Provision for credit losses up \$2 million, or 3%, year-over-year.
- Net charge-off rate of 0.96%.
- Criticized performing loan rate of 4.3% and criticized nonperforming loan rate of 1.2%.

(1) Criticized exposures correspond to the “Special Mention,” “Substandard” and “Doubtful” asset categories defined by bank regulatory authorities.

Appendix

Non-GAAP Measures

(Dollars in millions, except per share data and as noted)	2017 Q3 Reported Results	2017 Q3 Adj.[1]	2017 Q3 Adjusted Results	2017 Q2 Reported Results	2017 Q2 Adj.[1]	2017 Q2 Adjusted Results	2017 Q1 Reported Results	2017 Q1 Adj.[1]	2017 Q1 Adjusted Results	Nine Months Ended September 30, 2017 Reported Results	Nine Months Ended September 30, 2017 Adj.[1]	Nine Months Ended September 30, 2017 Adjusted Results
Selected income statement data:												
Net interest income	**$ 5,700**	**—**	**$ 5,700**	$ 5,473	—	$ 5,473	$ 5,474	$ 33	$ 5,507	**$ 16,647**	**$ 33**	**$ 16,680**
Non-interest income	**1,285**	**—**	**1,285**	1,231	—	1,231	1,061	37	1,098	**3,577**	**37**	**3,614**
Total net revenue	**6,985**	**—**	**6,985**	6,704	—	6,704	6,535	70	6,605	**20,224**	**70**	**20,294**
Provision for credit losses	**1,833**	**$ (88)**	**1,745**	1,800	—	1,800	1,992	—	1,992	**5,625**	**(88)**	**5,537**
Non-interest expense	**3,567**	**(125)**	**3,442**	3,414	$ (12)	3,402	3,434	(29)	3,405	**10,415**	**(166)**	**10,249**
Income from continuing operations before income taxes	**1,585**	**213**	**1,798**	1,490	12	1,502	1,109	99	1,208	**4,184**	**324**	**4,508**
Income tax provision (benefit)	**448**	**79**	**527**	443	4	447	314	(1)	313	**1,205**	**82**	**1,287**
Income from continuing operations, net of tax	**1,137**	**134**	**1,271**	1,047	8	1,055	795	100	895	**2,979**	**242**	**3,221**
Income (loss) from discontinued operations, net of tax	**(30)**	**—**	**(30)**	(11)	—	(11)	15	—	15	**(26)**	**—**	**(26)**
Net income	**1,107**	**134**	**1,241**	1,036	8	1,044	810	100	910	**2,953**	**242**	**3,195**
Net income available to common stockholders	**1,047**	**134**	**1,181**	948	8	956	752	100	852	**2,747**	**242**	**2,989**
Selected performance metrics:												
Diluted EPS[2]	**$ 2.14**	**$ 0.28**	**$ 2.42**	$ 1.94	$ 0.02	$ 1.96	$ 1.54	$ 0.21	$ 1.75	**$ 5.63**	**$ 0.49**	**$ 6.12**
Efficiency ratio	**51.07%**	**(179)bps**	**49.28%**	50.92%	(17)bps	50.75%	52.55%	(100)bps	51.55%	**51.50%**	**(100)bps**	**50.50%**

Note: The selected adjusted results presented in this slide are non-GAAP measures. We believe these 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. The table above presents reconciliation of these non-GAAP measures to the applicable amounts measured in accordance with GAAP.

(1) On September 25, 2017, we completed the acquisition from Synovus Bank of the credit card assets and related liabilities of Cabela's wholly-owned subsidiary, World's Foremost Bank, which added approximately $5.7 billion to our loans held for investment portfolio as of the acquisition date ("Cabela's acquisition"). The primary Q3 2017 impacts of this acquisition were charges of $105 million which consisted of an initial quarterly allowance build related to the loans acquired and costs associated with closing the acquisition. In Q3 2017, we also incurred charges of $108 million as a result of restructuring activities. These restructuring activities primarily consisted of severance and related benefits pursuant to our ongoing benefit programs which were the result of exiting certain business locations and activities as well as the realignment of resources supporting our Credit Card and Consumer Banking businesses. In Q2 2017, we incurred $12 million of costs related to our anticipated close of the Cabela's acquisition. In Q1 2017, we recorded a build in the U.K. Payment Protection Insurance customer refund reserve ("U.K. PPI Reserve") of $99 million.

(2) Earnings per share is computed independently for each period. Accordingly, the sum of each quarter amount may not agree to the year-to-date total.

Non-GAAP Measures

(Dollars in millions, except per share data and as noted)	2016 Q4 Reported Results	2016 Q4 Adj.[1]	2016 Q4 Adjusted Results	2016 Q3 Reported Results	2016 Q3 Adj.[1]	2016 Q3 Adjusted Results	Year Ended December 31, 2016 Reported Results	Year Ended December 31, 2016 Adj.[1]	Year Ended December 31, 2016 Adjusted Results
Selected income statement data:									
Net interest income	$ 5,447	$ 13	$ 5,460	$ 5,277	$ 34	$ 5,311	$20,873	$ 54	$ 20,927
Non-interest income	1,119	14	1,133	1,184	13	1,197	4,628	35	4,663
Total net revenue	6,566	27	6,593	6,461	47	6,508	25,501	89	25,590
Provision for credit losses	1,752	—	1,752	1,588	—	1,588	6,459	—	6,459
Non-interest expense	3,679	(45)	3,634	3,361	(16)	3,345	13,558	(76)	13,482
Income from continuing operations before income taxes	1,135	72	1,207	1,512	63	1,575	5,484	165	5,649
Income tax provision (benefit)	342	10	352	496	—	496	1,714	3	1,717
Income from continuing operations, net of tax	793	62	855	1,016	63	1,079	3,770	162	3,932
Income (loss) from discontinued operations, net of tax	(2)	—	(2)	(11)	—	(11)	(19)	—	(19)
Net income	791	62	853	1,005	63	1,068	3,751	162	3,913
Net income available to common stockholders	710	62	772	962	63	1,025	3,513	162	3,675
Selected performance metrics:									
Diluted EPS[2]	$ 1.45	$ 0.13	$ 1.58	$ 1.90	$ 0.13	$ 2.03	$ 6.89	$ 0.32	$ 7.21
Efficiency ratio	56.03%	(91)bps	55.12%	52.02%	(62)bps	51.40%	53.17 %	(49)bps	52.68 %

Note: The selected adjusted results presented in this slide are non-GAAP measures. We believe these 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. The table above presents reconciliation of these non-GAAP measures to the applicable amounts measured in accordance with GAAP.

(1) In Q4 2016, we recorded charges totaling $72 million consisting of a build in the U.K. PPI Reserve of $44 million and an impairment associated with certain acquired intangible and software assets of $28 million. In Q3 2016, we recorded a build in the U.K. PPI Reserve of $63 million.

(2) Earnings per share is computed independently for each period. Accordingly, the sum of each quarter amount may not agree to the year-to-date total.

Credit Score Distribution

(Percentage of portfolio)	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Domestic credit card—Refreshed FICO scores:[(1)]					
Greater than 660	**65%**	64%	63%	64%	64%
660 or below	**35**	36	37	36	36
Total	**100%**	100%	100%	100%	100%
Auto—At origination FICO scores:[(2)]					
Greater than 660	**51%**	51%	51%	52%	51%
621 - 660	**18**	18	18	17	17
620 or below	**31**	31	31	31	32
Total	**100%**	100%	100%	100%	100%

(1) Domestic card credit scores generally represent FICO scores. These scores are obtained from one of the major credit bureaus at origination and are refreshed monthly thereafter. We approximate non-FICO credit scores to comparable FICO scores for consistency purposes. Balances for which no credit score is available or the credit score is invalid are included in the 660 or below category.

(2) Auto credit scores generally represent average FICO scores obtained from three credit bureaus at the time of application and are not refreshed thereafter. Balances for which no credit score is available or the credit score is invalid are included in the 620 or below category.

Commercial Oil and Gas Portfolio

(Dollars in millions, except as noted)	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3
Commercial oil and gas portfolio:					
Loans held for investment:[1]					
Exploration and production	**$ 1,584**	$ 1,411	$ 1,333	$ 1,402	$ 1,524
Oilfield services	**462**	507	599	657	705
Midstream and other	**584**	547	486	472	415
Total loans held for investment	**2,630**	2,465	2,418	2,531	2,644
Unfunded exposure:					
Exploration and production	**2,291**	2,128	2,086	1,855	1,604
Oilfield services	**273**	311	359	365	452
Midstream and other	**653**	691	661	662	713
Total unfunded exposure	**3,217**	3,130	3,106	2,882	2,769
Total commercial oil and gas portfolio maximum credit exposure	**$ 5,847**	$ 5,595	$ 5,524	$ 5,413	$ 5,413
Selected performance metrics:					
Allowance for loan and lease losses	**$ 166**	$ 180	$ 192	$ 227	$ 243
Allowance as a percentage of loans held for investment	**6.30%**	7.30%	7.96%	8.99%	9.18%
Total reserves[2]	**$ 186**	$ 206	$ 233	$ 262	$ 275
Loans as a percentage of total commercial loans held for investment	**3.89%**	3.64%	3.59%	3.78%	3.98%
Loans as a percentage of total company loans held for investment	**1.04**	1.01	1.01	1.03	1.11
Criticized performing loan rate	**23.94**	25.29	27.27	28.19	29.51
Nonperforming loan rate	**7.04**	10.90	15.63	20.98	20.80

(1) Loans held for investment represents unpaid principal balance less charge-offs.

(2) Total reserves represent the allowance for loan and lease losses and the reserve for unfunded lending commitments recorded in other liabilities.

Commercial Taxi Medallion Lending Portfolio

(Dollars in millions, except as noted)	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3
Commercial taxi medallion lending portfolio:					
Total loans held for investment[(1)]	**$ 390**	$ 582	$ 655	$ 690	$ 773
Selected performance metrics:					
Allowance for loan and lease losses	**$ 25**	$ 100	$ 86	$ 104	$ 111
Allowance as a percentage of loans held for investment	**6.45%**	17.27%	13.11%	15.09%	14.32%
Loans as a percentage of total commercial loans held for investment	**0.58**	0.86	0.97	1.03	1.16
Loans as a percentage of total company loans held for investment	**0.15**	0.24	0.27	0.28	0.32
Criticized performing loan rate	**—**	47.02	29.78	29.40	41.32
Nonperforming loan rate	**100.00**	50.70	52.74	51.46	38.81

(1) Total loans held for investment represents unpaid principal balance less charge-offs and reflects our maximum credit exposure for this portfolio.

Hurricane-Related Impacts

(Dollars in millions)	**Pre-Tax Impact Q3 2017**
Net interest income	**$ 14**
Non-interest income	**2**
Allowance for loan and lease losses build:	
Domestic card	**35**
Auto	**23**
Commercial banking	**9**
Other	**4**
Total allowance for loan and lease losses build	**71**
Net charge-offs	**9**
Non-interest expense	**8**
Impact to continuing operations	**104**
Impact to discontinued operations	**10**
Total impacts	**$ 114**

- Hurricane-related impacts are expected to increase our Domestic Card 30+ day performing delinquency rate approximately 5 to 10 basis points in October with declining impacts thereafter.