Fourth Quarter 2020 Results

January 26, 2021

Forward-Looking Statements

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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. 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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. 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 26, 2021, available on its website at www.capitalone.com under "Investors."

Company Highlights

- Net income for the fourth quarter of 2020 of $2.6 billion, or $5.35 per diluted common share; full year 2020 net income of $2.7 billion, or $5.18 per diluted common share
    - Excluding adjusting items, net income per diluted common share for the fourth quarter of 2020 of $5.29; full year 2020 of $5.79[1]
- Pre-provision earnings decreased 13% to $3.3 billion for the fourth quarter of 2020 and increased 3% to $13.5 billion for full year 2020[2]
- Provision for credit losses of $264 million for the fourth quarter of 2020 and $10.3 billion for full year 2020
- Efficiency ratio of 54.64% for the fourth quarter of 2020 and 52.79% for full year 2020
    - Efficiency ratio excluding adjusting items was 55.06% for the fourth quarter of 2020 and 51.66% for full year 2020[1]
- Operating efficiency ratio of 46.97% for the fourth quarter of 2020 and 47.14% for full year 2020
    - Operating efficiency ratio excluding adjusting items was 47.39% for the fourth quarter of 2020 and 46.01% for full year 2020[1]
- Adjusting items in the quarter, which are excluded from diluted earnings per share (EPS) and efficiency ratio metrics (see slide 15 for additional information):

(Dollars in millions, except per share data)	Pre-Tax Impact	Diluted EPS Impact
Legal reserve activity, including insurance recoveries	$ 37	$ 0.07
Cybersecurity Incident expenses, net of insurance	(6)	(0.01)

- The quarter included the following notable item:

(Dollars in millions, except per share data)	Pre-Tax Impact	Diluted EPS Impact
Equity investment gain	$ 60	$ 0.10

- Common equity Tier 1 capital ratio under Basel III Standardized Approach of 13.7% at December 31, 2020
- Period-end loans held for investment increased $3.4 billion to $251.6 billion
- Average loans held for investment decreased $1.8 billion to $247.7 billion
- Period-end total deposits decreased $283 million to $305.4 billion
- Average total deposits decreased $1.0 billion to $304.5 billion

Note: All comparisons are for the fourth quarter of 2020 compared with the third quarter of 2020 unless otherwise noted. Regulatory capital metrics and capital ratios as of December 31, 2020 are preliminary and therefore subject to change.

(1) Amounts excluding adjusting items are non-GAAP measures. See Appendix slides 15-16 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.

Allowance and Provision for Credit Losses

(Dollars in millions)	Credit Card	Consumer Banking	Commercial Banking	Total
Allowance for credit losses:				
Balance as of December 31, 2019	$ 5,395	$ 1,038	$ 775	$ 7,208
CECL adoption	2,241	502	102	2,845
Finance charge and fee reserve reclassification	462	0	0	462
Balance as of January 1, 2020	8,098	1,540	877	10,515
Balance as of September 30, 2020	11,612	2,747	1,770	16,129
Net charge-offs	**(680)**	**(92)**	**(84)**	**(856)**
Provision (benefit) for credit losses(1)	**231**	**60**	**(28)**	**263**
Allowance release for credit losses(1)	**(449)**	**(32)**	**(112)**	**(593)**
Balance as of December 31, 2020(2)	**$ 11,191**	**$ 2,715**	**$ 1,658**	**$ 15,564**
Allowance coverage ratio as of December 31, 2020	**10.46%**	**3.94%**	**2.19%**	**6.19%**

Fourth Quarter 2020 Highlights

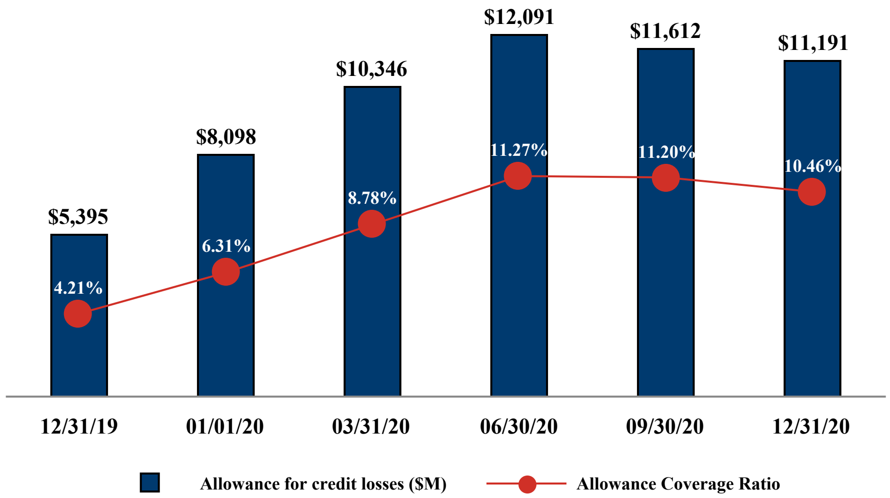
- Allowance release of $593 million primarily driven by the impact of recently passed fiscal stimulus in Domestic Card and specific charge-offs in our oil and gas portfolio within Commercial Banking
- Allowance coverage ratio of 6.19% at December 31, 2020, compared to 2.71% at December 31, 2019

(1) Does not include $1 million of provision and related allowance for credit losses on available for sale securities.

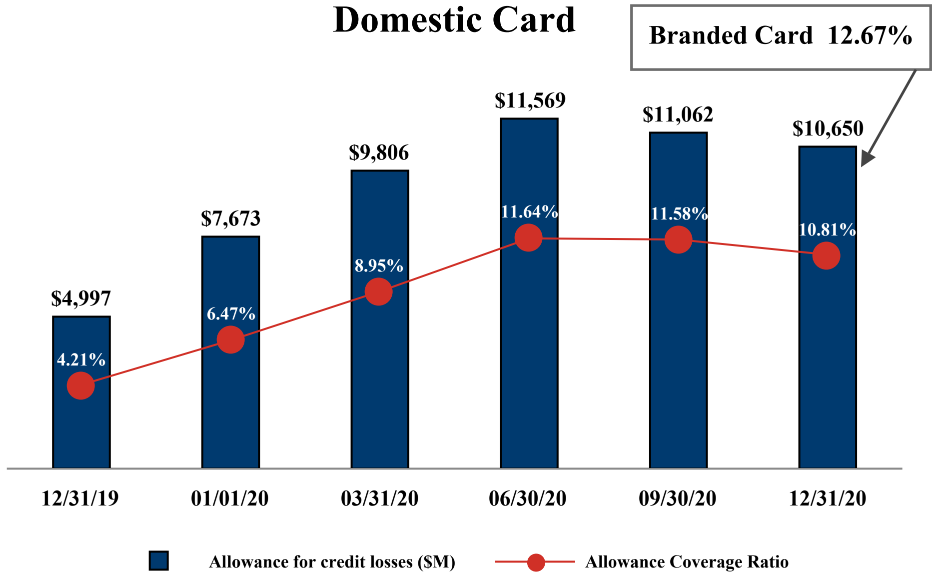
(2) Includes $28 million of foreign currency translation adjustments in Credit Card.

Allowance Coverage Ratios by Segment

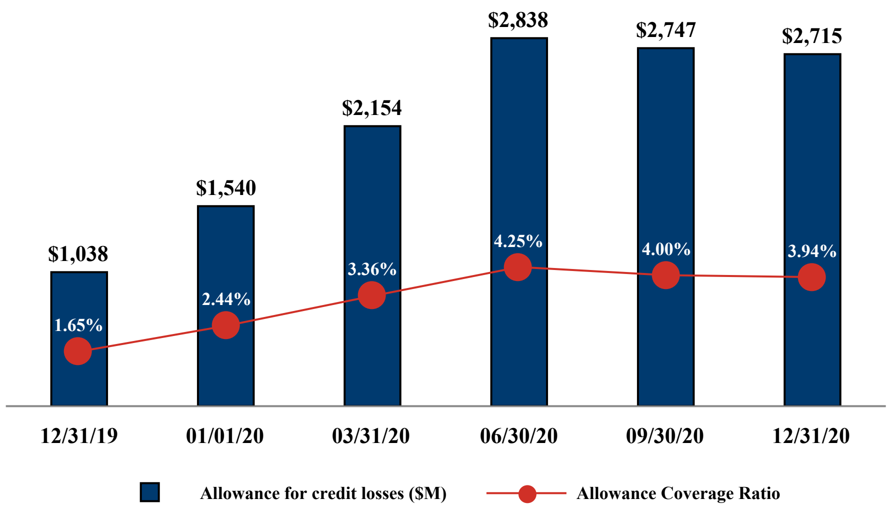
Credit Card



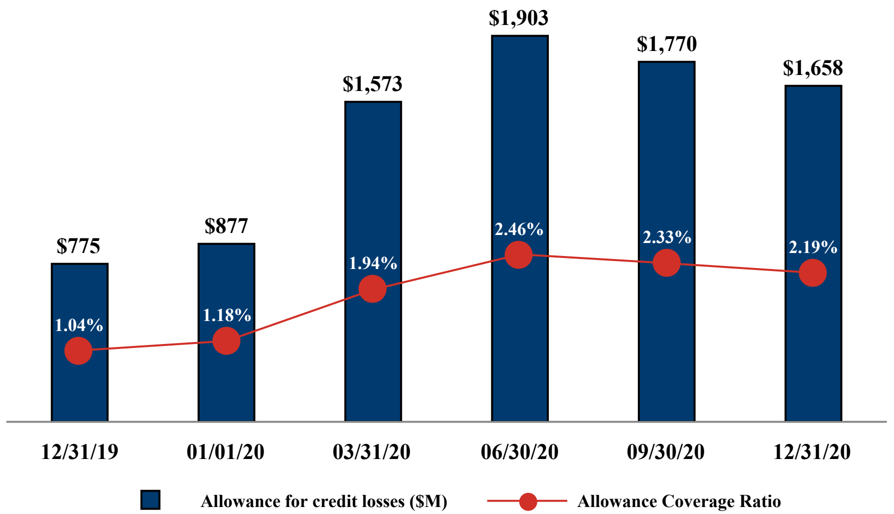
Domestic Card



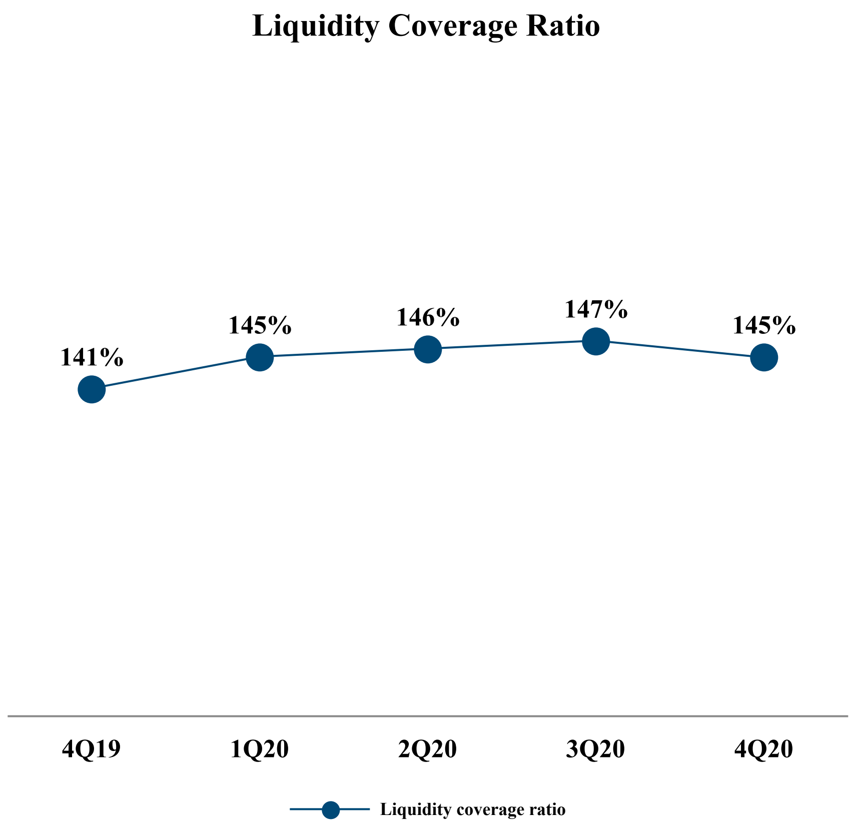
Consumer Banking

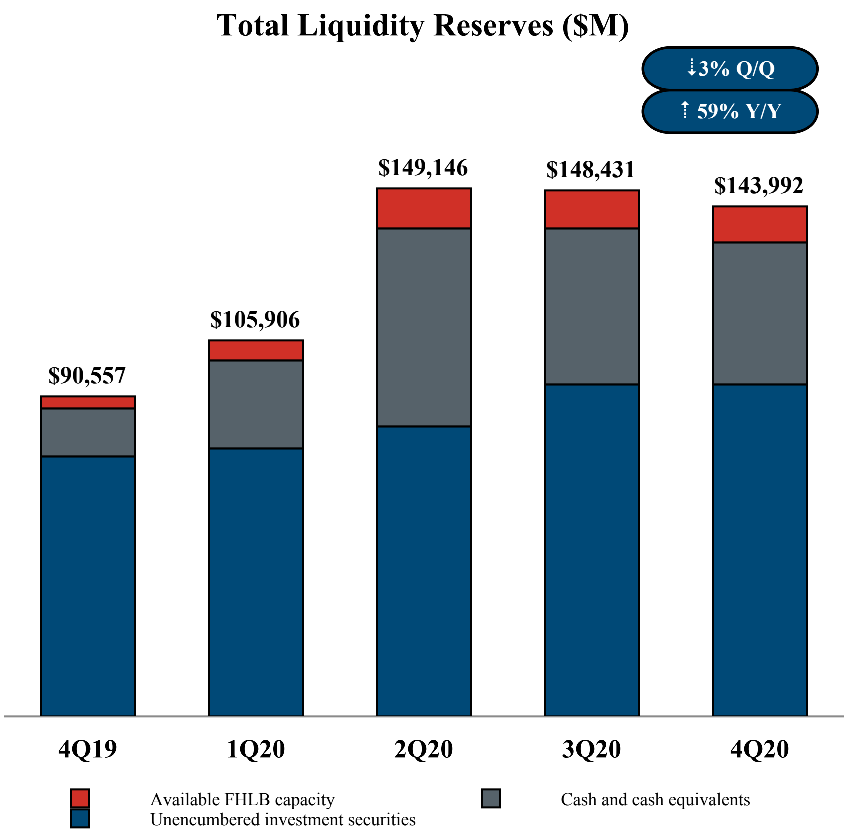


Commercial Banking



Liquidity



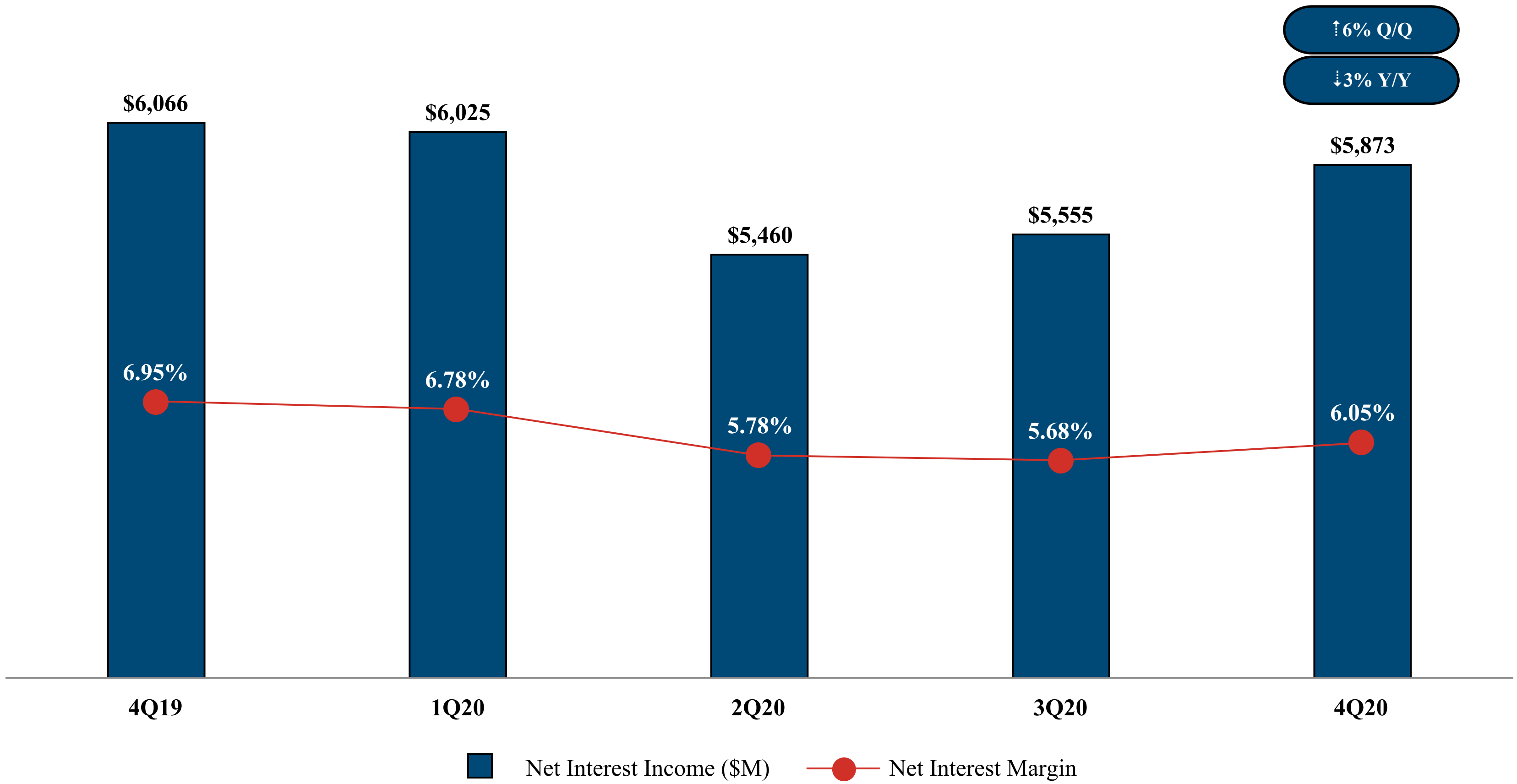


Fourth Quarter 2020 Highlights

- Average quarterly liquidity coverage ratio of 145%
- Total liquidity reserves of $144.0 billion as of December 31, 2020
    - $40.5 billion in cash and cash equivalents

Note: 4Q20 LCR is preliminary and therefore subject to change.

Net Interest Income and Net Interest Margin



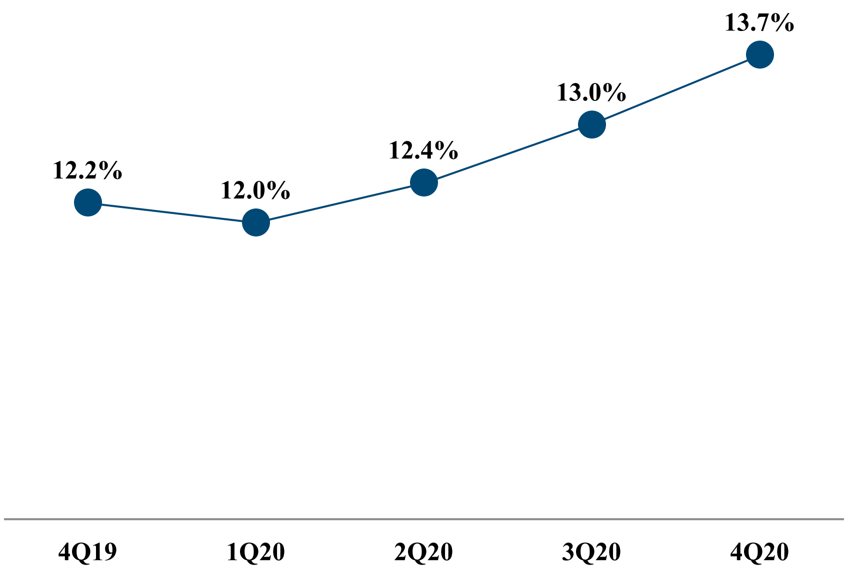
Fourth Quarter 2020 Highlights

- Net interest margin increased 37 basis points quarter-over-quarter primarily driven by higher yield on average earning assets, lower rate paid on deposits, and lower cash balances, partially offset by higher securities balances.
- Net interest margin decreased 90 basis points year-over-year primarily driven by a mix shift in assets, and lower yields on interest-earning assets, partially offset by lower rates on interest-bearing liabilities.

Capital

(Dollars in millions)		Amount	Ratio
Common equity Tier 1 (CET1) as of September 30, 2020	$	38,174	13.0%
Q4 2020 Net income		**2,566**	**90 bps**
CECL Transition Provisions		**(141)**	**— bps**
Other quarterly activities		**137**	**— bps**
Risk Weighted Assets changes		**N/A**	**(20)bps**
CET1 as of December 31, 2020		**40,736**	**13.7%**

Common Equity Tier 1 Capital Ratio



Fourth Quarter 2020 Highlights

- CET1 capital ratio of 13.7% at December 31, 2020
- Our Board of Directors has authorized a common share repurchase program of up to $7.5 billion

Note: Regulatory capital metrics and capital ratios as of December 31, 2020 are preliminary and therefore subject to change.

Financial Summary—Business Segment Results

(Dollars in millions)	Three Months Ended December 31, 2020				
	Credit Card	Consumer Banking	Commercial Banking	Other	Total
Net interest income (loss)	$ 3,413	$ 2,012	$ 522	$ (74)	$ 5,873
Non-interest income	1,054	136	268	6	1,464
Total net revenue (loss)	4,467	2,148	790	(68)	7,337
Provision (benefit) for credit losses	231	60	(28)	1	264
Non-interest expense	2,311	1,121	445	132	4,009
Income (loss) from continuing operations before income taxes	1,925	967	373	(201)	3,064
Income tax provision (benefit)	454	230	88	(276)	496
Income from continuing operations, net of tax	$ 1,471	$ 737	$ 285	$ 75	$ 2,568

Credit Card

(Dollars in millions, except as noted)	2020 Q4	2020 Q3	2019 Q4	2020 Q4 vs. 2020 Q3	2020 Q4 vs. 2019 Q4
Earnings:					
Net interest income	**$ 3,413**	$ 3,292	$ 3,794	4 %	(10) %
Non-interest income	**1,054**	1,013	1,030	4	2
Total net revenue	**4,467**	4,305	4,824	4	(7)
Provision for credit losses	**231**	450	1,421	(49)	(84)
Non-interest expense	**2,311**	2,003	2,487	15	(7)
Pre-tax income	**1,925**	1,852	916	4	110
Selected performance metrics:					
Period-end loans held for investment[1]	**$106,956**	$ 103,641	$ 128,236	3 %	(17) %
Average loans held for investment[1]	**103,561**	105,367	122,085	(2)	(15)
Total net revenue margin	**16.92 %**	16.34 %	15.80 %	58 bps	112 bps
Net charge-off rate	**2.63**	3.58	4.31	(95)	(168)
Purchase volume	**$117,141**	$ 107,102	$ 116,631	9 %	—

(1) Concurrent with our adoption of the CECL standard in the first quarter of 2020, we reclassified our finance charge and fee reserve to our allowance for credit losses, with a corresponding increase to credit card loans held for investment.

Fourth Quarter 2020 Highlights

- Ending loans down $21.3 billion, or 17%, year-over-year; average loans down $18.5 billion, or 15%, year-over-year
- Purchase volume flat year-over-year
- Revenue down $357 million, or 7%, year-over-year
- Revenue margin of 16.92%
- Non-interest expense down $176 million, or 7%, year-over-year
- Provision for credit losses down $1.2 billion, or 84%, year-over-year
- Net charge-off rate of 2.63%

Domestic Card

(Dollars in millions, except as noted)	2020 Q4	2020 Q3	2019 Q4	2020 Q4 vs. 2020 Q3	2020 Q4 vs. 2019 Q4
Earnings:					
Net interest income	**$ 3,129**	$ 2,995	$ 3,473	4 %	(10) %
Non-interest income	**994**	952	962	4	3
Total net revenue	**4,123**	3,947	4,435	4	(7)
Provision for credit losses	**231**	378	1,346	(39)	(83)
Non-interest expense	**2,063**	1,802	2,249	14	(8)
Pre-tax income	**1,829**	1,767	840	4	118
Selected performance metrics:					
Period-end loans held for investment[1]	**$ 98,504**	$ 95,541	$ 118,606	3 %	(17) %
Average loans held for investment[1]	**95,453**	97,306	112,965	(2)	(16)
Total net revenue margin	**16.91 %**	16.22 %	15.70 %	69 bps	121 bps
Net charge-off rate	**2.69**	3.64	4.32	(95)	(163)
30+ day performing delinquency rate	**2.42**	2.21	3.93	21	(151)
Purchase volume	**$ 107,572**	$ 98,107	$ 107,154	10 %	—

(1) Concurrent with our adoption of the CECL standard in the first quarter of 2020, we reclassified our finance charge and fee reserve to our allowance for credit losses, with a corresponding increase to credit card loans held for investment.

Fourth Quarter 2020 Highlights

- Ending loans down $20.1 billion, or 17%, year-over-year; average loans down $17.5 billion, or 16%, year-over-year
- Purchase volume flat year-over-year
- Revenue down $312 million, or 7%, year-over-year
- Revenue margin of 16.91%
- Non-interest expense down $186 million, or 8%, year-over-year
- Provision for credit losses down $1.1 billion, or 83%, year-over-year
- Net charge-off rate of 2.69%

Consumer Banking

(Dollars in millions, except as noted)	2020 Q4	2020 Q3	2019 Q4	2020 Q4 vs. 2020 Q3	2020 Q4 vs. 2019 Q4
Earnings:					
Net interest income	**$ 2,012**	$ 1,904	$ 1,662	6 %	21 %
Non-interest income	**136**	107	152	27	(11)
Total net revenue	**2,148**	2,011	1,814	7	18
Provision (benefit) for credit losses	**60**	(43)	335	**	(82)
Non-interest expense	**1,121**	1,011	1,110	11	1
Pre-tax income	**967**	1,043	369	(7)	162
Selected performance metrics:					
Period-end loans held for investment	**$ 68,888**	$ 68,688	$ 63,065	—	9 %
Average loans held for investment	**68,808**	67,822	62,596	1 %	10
Auto loan originations	**7,371**	8,979	7,527	(18)	(2)
Period-end deposits	**249,815**	249,684	213,099	—	17
Average deposits	**249,419**	248,418	209,783	—	19
Average deposits interest rate	**0.47 %**	0.66 %	1.20 %	(19)bps	(73)bps
Net charge-off rate	**0.53**	0.28	1.93	25	(140)

Fourth Quarter 2020 Highlights

- Ending loans up $5.8 billion, or 9%, year-over-year; average loans up $6.2 billion, or 10%, year-over-year
- Ending deposits up $36.7 billion, or 17%, year-over-year
- Revenue up $334 million, or 18%, year-over-year
- Non-interest expense up $11 million, or 1%, year-over-year
- Provision for credit losses down $275 million year-over-year
- Net charge-off rate of 0.53%

Commercial Banking

(Dollars in millions, except as noted)	2020 Q4	2020 Q3	2019 Q4	2020 Q4 vs. 2020 Q3	2020 Q4 vs. 2019 Q4
Earnings:					
Net interest income	**$ 522**	$ 517	$ 494	1 %	6 %
Non-interest income	**268**	237	223	13	20
Total net revenue	**790**	754	717	5	10
Provision (benefit) for credit losses	**(28)**	(74)	62	(62)	**
Non-interest expense	**445**	424	441	5	1
Pre-tax income	**373**	404	214	(8)	74
Selected performance metrics:					
Period-end loans held for investment	**$ 75,780**	$ 75,894	$ 74,508	—	2 %
Average loans held for investment	**75,320**	76,322	74,189	(1) %	2
Period-end deposits	**39,590**	36,783	32,134	8	23
Average deposits	**38,676**	36,278	32,034	7	21
Average deposits interest rate	**0.23 %**	0.25 %	1.10 %	(2)bps	(87)bps
Net charge-off rate	**0.45**	0.43	0.35	2 bps	10
Risk category as a percentage of period-end loans held for investment:[(1)]					
Criticized performing	**9.5 %**	8.7 %	2.9 %	80 bps	660 bps
Criticized nonperforming	**0.9**	1.0	0.6	(10)	30

Fourth Quarter 2020 Highlights

- Ending loans up $1.3 billion, or 2%, year-over-year; average loans up $1.1 billion, or 2%, year-over-year
- Ending deposits up $7.5 billion, or 23%, year-over-year; average deposits up $6.6 billion, or 21%, year-over-year
- Revenue up $73 million, or 10%, year-over-year
- Non-interest expense up $4 million, or 1%, year-over-year
- Provision for credit losses down $90 million year-over-year
- Net charge-off rate of 0.45%
- Criticized performing loan rate of 9.5% and criticized nonperforming loan rate of 0.9%

(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)	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	Year Ended December 31, 2020	Year Ended December 31, 2019
Adjusted diluted EPS:										
Net income (loss) available to common stockholders (GAAP)	**$ 2,462**	$ 2,319	$ (1,009)	$ (1,420)	$ 1,041	$ 1,270	$ 1,533	$ 1,348	**$ 2,375**	$ 5,192
Legal reserve activity, including insurance recoveries	**(37)**	40	265	45	—	—	—	—	**313**	—
U.K. Payment Protection Insurance customer refund reserve (“U.K. PPI Reserve”)	—	(36)	—	—	—	212	—	—	**(36)**	212
Cybersecurity Incident expenses, net of insurance	**6**	6	11	4	16	22	—	—	**27**	38
Initial allowance build on acquired Walmart portfolio	—	—	—	—	84	—	—	—	—	84
Walmart launch and related integration expenses	—	—	—	—	48	84	54	25	—	211
Restructuring charges	—	—	—	—	—	—	28	—	—	28
Adjusted net income (loss) available to common stockholders before income tax impacts (non-GAAP)	**2,431**	2,329	(733)	(1,371)	1,189	1,588	1,615	1,373	**2,679**	5,765
Income tax impacts	**5**	(12)	(3)	(12)	(35)	(21)	(19)	(6)	**(22)**	(81)
Dividends and undistributed earnings allocated to participating securities[9]	—	—	—	—	(1)	(2)	(1)	—	**(2)**	(3)
Adjusted net income (loss) available to common stockholders (non-GAAP)	**$ 2,436**	$ 2,317	$ (736)	$ (1,383)	$ 1,153	$ 1,565	$ 1,595	$ 1,367	**$ 2,655**	$ 5,681
Diluted weighted-average common shares outstanding (in millions) (GAAP)	**460.2**	458.5	456.7	457.6	463.4	471.8	473.0	471.6	**458.9**	469.9
Diluted EPS (GAAP)	**$ 5.35**	$ 5.06	$ (2.21)	$ (3.10)	$ 2.25	$ 2.69	$ 3.24	$ 2.86	**$ 5.18**	$ 11.05
Impact of adjustments noted above	**(0.06)**	(0.01)	0.60	0.08	0.24	0.63	0.13	0.04	**0.61**	1.04
Adjusted diluted EPS	**$ 5.29**	$ 5.05	$ (1.61)	$ (3.02)	$ 2.49	$ 3.32	$ 3.37	$ 2.90	**$ 5.79**	$ 12.09
Adjusted efficiency ratio:										
Non-interest expense (GAAP)	**$ 4,009**	$ 3,548	$ 3,770	$ 3,729	$ 4,161	$ 3,872	$ 3,779	$ 3,671	**$ 15,056**	$ 15,483
Legal reserve activity, including insurance recoveries	**37**	(40)	(265)	(45)	—	—	—	—	**(313)**	—
Cybersecurity Incident expenses, net of insurance	**(6)**	(6)	(11)	(4)	(16)	(22)	—	—	**(27)**	(38)
Walmart launch and related integration expenses	—	—	—	—	(48)	(84)	(54)	(25)	—	(211)
U.K. PPI Reserve	—	—	—	—	—	(72)	—	—	—	(72)
Restructuring charges	—	—	—	—	—	—	(27)	—	—	(27)
Adjusted non-interest expense (non-GAAP)	**$ 4,040**	$ 3,502	$ 3,494	$ 3,680	$ 4,097	$ 3,694	$ 3,698	$ 3,646	**$ 14,716**	$ 15,135
Total net revenue (GAAP)	**$ 7,337**	$ 7,381	$ 6,556	$ 7,249	$ 7,427	$ 6,959	$ 7,124	$ 7,083	**$ 28,523**	$ 28,593
U.K. PPI Reserve	—	(36)	—	—	—	140	—	—	**(36)**	140
Restructuring charges	—	—	—	—	—	—	1	—	—	1
Adjusted net revenue (non-GAAP)	**$ 7,337**	$ 7,345	$ 6,556	$ 7,249	$ 7,427	$ 7,099	$ 7,125	$ 7,083	**$ 28,487**	$ 28,734
Adjusted efficiency ratio	**55.06 %**	47.68 %	53.29 %	50.77 %	55.16 %	52.04 %	51.90 %	51.48 %	**51.66 %**	52.67 %

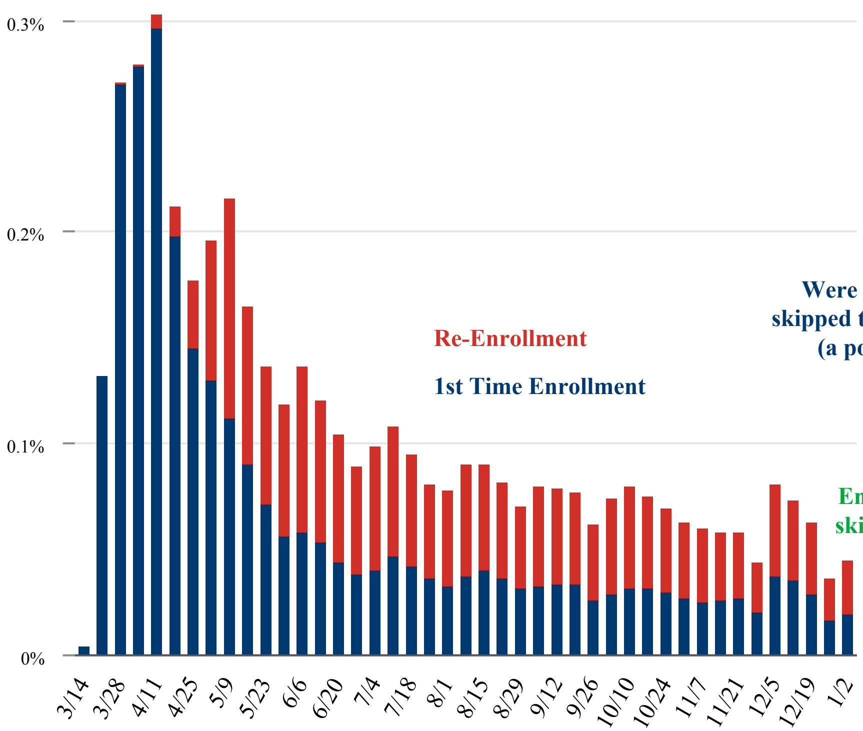
[1] Dividends and undistributed earnings allocated to participating securities and earnings per share are computed independently for each period. Accordingly, the sum of each quarterly amount may not agree to the year-to-date total.

Non-GAAP Measures

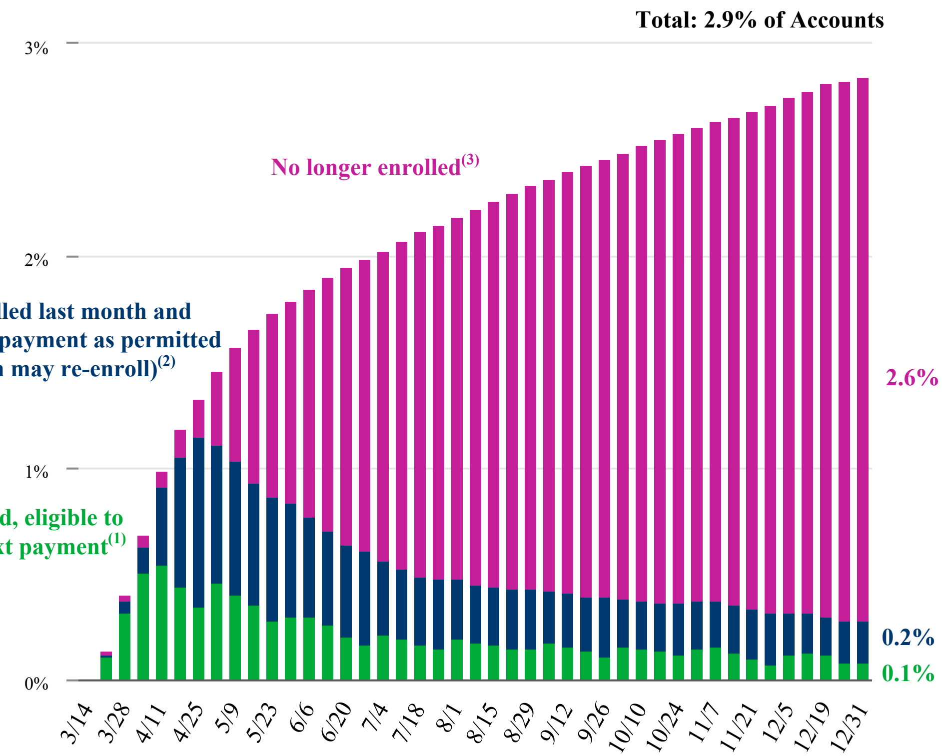
	2020				2019				Year Ended December 31,	
(Dollars in millions, except per share data and as noted)	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**2020**	**2019**
Adjusted operating efficiency ratio:										
Operating expense (GAAP)	**$ 3,446**	$ 3,265	$ 3,497	$ 3,238	$ 3,451	$ 3,371	$ 3,233	$ 3,154	**$ 13,446**	$ 13,209
Legal reserve activity, including insurance recoveries	**37**	(40)	(265)	(45)	—	—	—	—	**(313)**	—
Cybersecurity Incident expenses, net of insurance	**(6)**	(6)	(11)	(4)	(16)	(22)	—	—	**(27)**	(38)
Walmart launch and related integration expenses	**—**	—	—	—	(48)	(84)	(54)	(25)	**—**	(211)
U.K. PPI Reserve	**—**	—	—	—	—	(72)	—	—	**—**	(72)
Restructuring charges	**—**	—	—	—	—	—	(27)	—	**—**	(27)
Adjusted operating expense (non-GAAP)	**$ 3,477**	$ 3,219	$ 3,221	$ 3,189	$ 3,387	$ 3,193	$ 3,152	$ 3,129	**$ 13,106**	$ 12,861
Adjusted net revenue (non-GAAP)	**$ 7,337**	$ 7,345	$ 6,556	$ 7,249	$ 7,427	$ 7,099	$ 7,125	$ 7,083	**$ 28,487**	$ 28,734
Adjusted operating efficiency ratio	**47.39 %**	43.83 %	49.13 %	43.99 %	45.60 %	44.98 %	44.24 %	44.18 %	**46.01 %**	44.76 %

COVID-19 Customer Assistance - Domestic Card

Weekly Enrollments as a % of Active Accounts
through 1/2/2021



Cumulative Enrollments as of a % of Active Accounts
through 12/31/2020

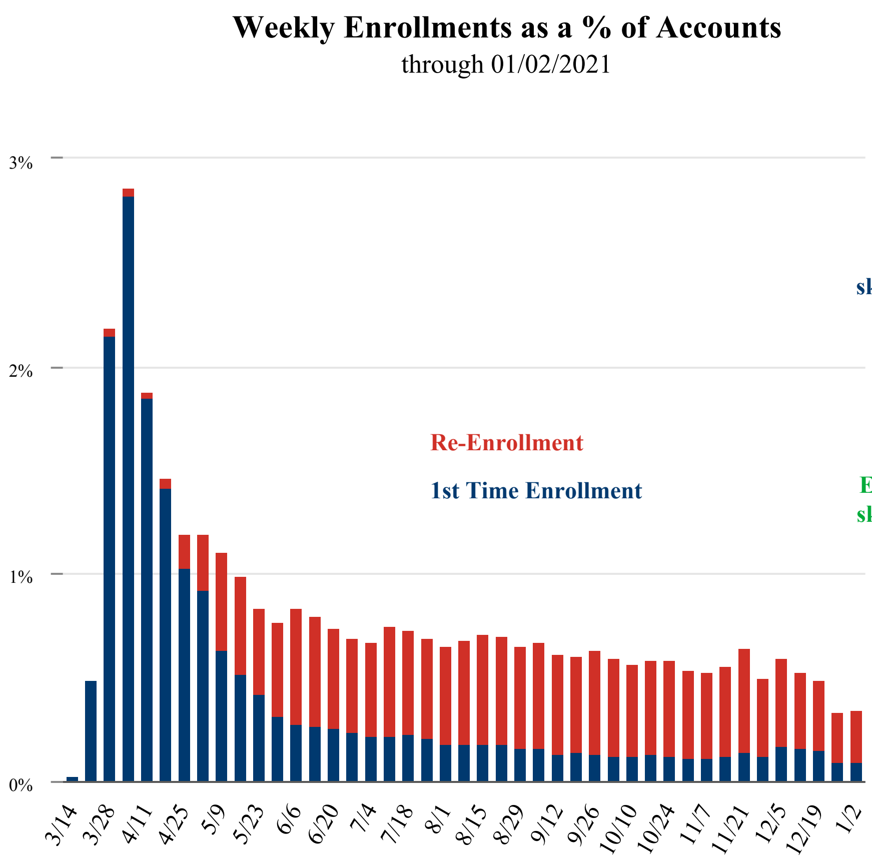


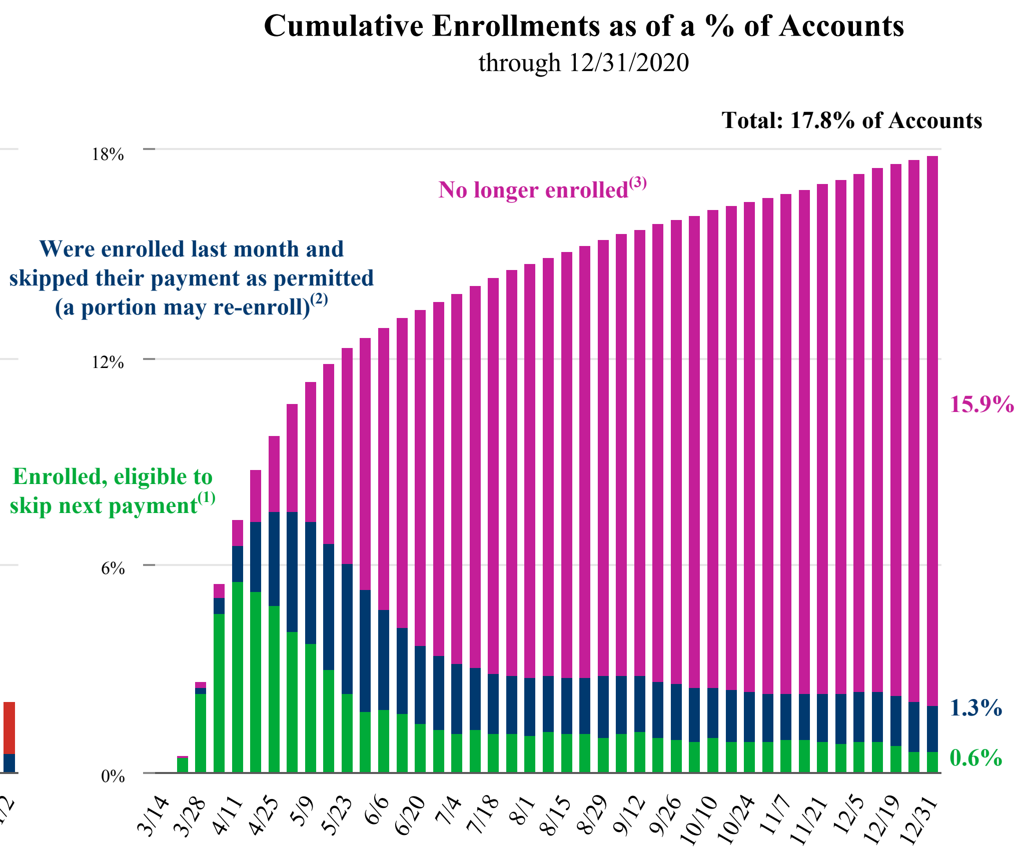
- **91% of customers were current[(4)] at first enrollment**
- **As of December 31, 2020, we have assisted 3% of active accounts, representing 4% of loans outstanding**

Note: Does not include certain retail partnership portfolios representing 7% of loans outstanding and 22% of active accounts; cumulative enrollments are not substantially different from those presented above. Does not include customers who entered into separate temporary partial payment reduction programs during the fourth quarter of 2020 totaling less than 0.1% of active accounts.

(1) Defined as customers who have been approved to skip their upcoming payment and have not made that payment.
(2) Defined as customers who have skipped their most recent payment through enrollment in the forbearance program and have neither made a payment nor re-enrolled in the forbearance program for the next payment due.
(3) Defined as customers who have made a payment or completed the billing cycle following the forbearance period without re-enrolling.
(4) Defined as less than 30 days past due.

COVID-19 Customer Assistance - Auto





- **73% of customers were current[(4)] at first enrollment**
- **As of December 31, 2020, we have assisted 18% of accounts, representing 19% of loans outstanding**

Note: Does not include customers who entered into separate temporary partial payment reduction programs during the fourth quarter of 2020 totaling less than 0.1% of accounts.

(1) Defined as customers who have been approved to skip their upcoming payment and have not made that payment.

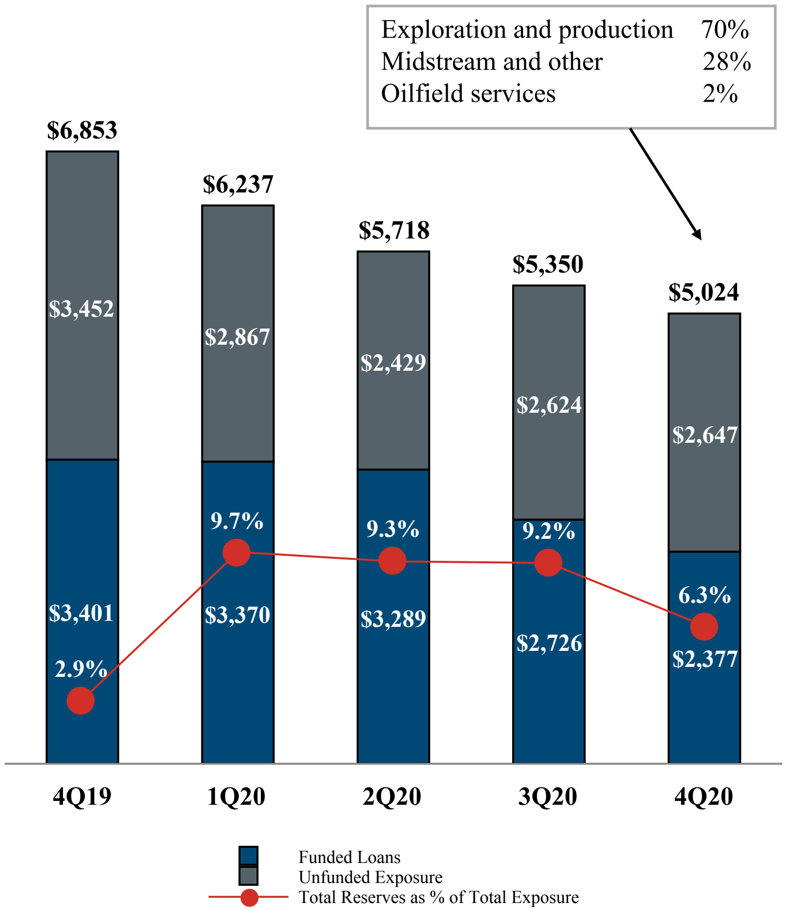
(2) Defined as customers who have skipped their most recent payment through enrollment in the forbearance program and have neither made a payment nor re-enrolled in the forbearance program for the next payment due.

(3) Defined as customers who have made a payment or completed the billing cycle following the forbearance period without re-enrolling.

(4) Defined as less than 30 days past due.

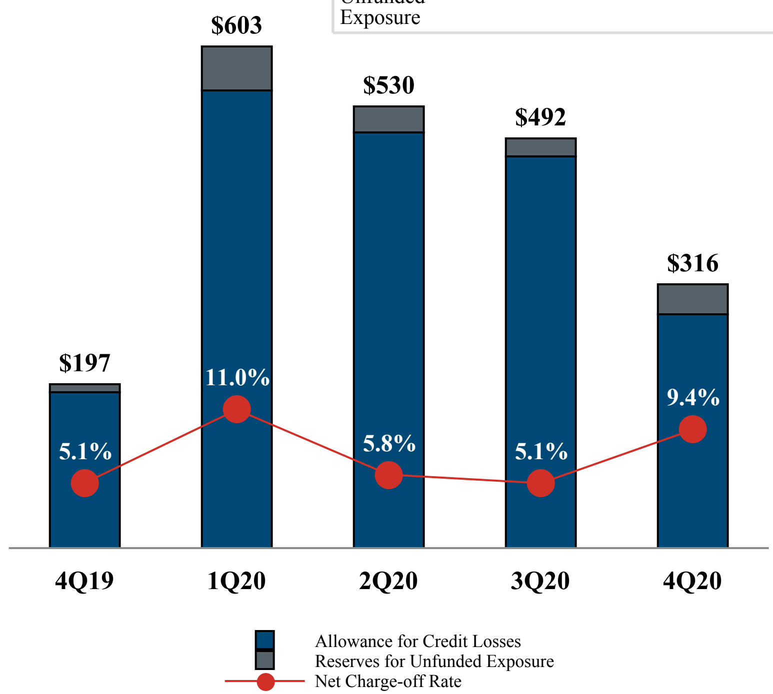
Commercial Oil and Gas Portfolio

Total Exposure ($M)



Total Reserves ($M)

($ in millions)	4Q19	1Q20	2Q20	3Q20	4Q20
Allowance for Credit Losses	$ 187	$ 549	$ 500	$ 470	$ 280
Reserves for Unfunded Exposure	$ 10	$ 54	$ 30	$ 22	$36



Note: Total exposure above includes both loans held for investment and unfunded lending commitments.

Note: Total reserves above represent the allowance for credit losses and the reserve for unfunded lending commitments recorded in other liabilities.