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CAPITAL ONE FINANCIAL CORP

Form 10-K

February 20, 2019

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YesfalseLarge Accelerated FilerCAPITAL ONE FINANCIAL

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**UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

**FORM 10-K**

ý ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
 For the fiscal year ended December 31, 2018  
 OR

¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
 For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
 Commission File No. 001-13300

**CAPITAL ONE FINANCIAL CORPORATION**  
 (Exact name of registrant as specified in its charter)

Delaware 54-1719854  
 (State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)  
 1680 Capital One Drive, 22102  
 McLean, Virginia (Address of Principal Executive Offices) (Zip Code)  
 Registrant’s telephone number, including area code: (703) 720-1000

**Securities registered pursuant to section 12(b) of the act:**

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock (par value \$.01 per share)	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series C	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series D	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series F	New York Stock Exchange

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Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series G

Depository Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series H New York Stock Exchange

### **Securities registered pursuant to section 12(g) of the act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the voting stock held by non-affiliates of the registrant as of the close of business on June 30, 2018 was approximately \$43.1 billion. As of January 31, 2019, there were 467,880,673 shares of the registrant's Common Stock outstanding.

### **DOCUMENTS INCORPORATED BY REFERENCE**

1. Portions of the Proxy Statement for the annual meeting of stockholders to be held on May 2, 2019, are incorporated by reference into Part III.

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Capital One Financial Corporation, a Delaware corporation established in 1994 and headquartered in McLean, Virginia, is a diversified financial services holding company with banking and non-banking subsidiaries. Capital One Financial Corporation and its subsidiaries (the “Company” or “Capital One”) offer a broad array of financial products and services to consumers, small businesses and commercial clients through branches, the internet, and other distribution channels.

As of December 31, 2018, our principal subsidiaries included:

- Capital One Bank (USA), National Association (“COBNA”), which offers credit and debit card products, other lending products and deposit products; and

- Capital One, National Association (“CONA”), which offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients.

The Company is hereafter collectively referred to as “we,” “us” or “our.” COBNA and CONA are collectively referred to as the “Banks.” References to “this Report” or our “2018 Form 10-K” or “2018 Annual Report” are to our Annual Report on Form 10-K for the fiscal year ended December 31, 2018. All references to 2018, 2017, 2016, 2015 and 2014, refer to our fiscal years ended, or the dates, as the context requires, December 31, 2018, December 31, 2017, December 31, 2016, December 31, 2015 and December 31, 2014, respectively. Certain business terms used in this document are defined in the “MD&A—Glossary and Acronyms” and should be read in conjunction with the Consolidated Financial Statements included in this Report.

As one of the nation’s ten largest banks based on deposits as of December 31, 2018, we service banking customer accounts through the internet and mobile banking, as well as through branch locations, ATMs and Cafés primarily across New York, Louisiana, Texas, Maryland, Virginia, New Jersey and the District of Columbia. We also operate as one of the largest online direct banks in the United States (“U.S.”) by deposits. In addition to bank lending, treasury management and depository services, we offer credit and debit card products, auto loans and other consumer lending products in markets across the United States. We were the third largest issuer of Visa® (“Visa”) and MasterCard® (“MasterCard”) credit cards in the U.S. based on the outstanding balance of credit card loans as of December 31, 2018. We also offer products outside of the U.S. principally through Capital One (Europe) plc (“COEP”), an indirect subsidiary of COBNA organized and located in the United Kingdom (“U.K.”), and through a branch of COBNA in Canada. Both COEP and our branch of COBNA in Canada have the authority to provide credit card loans.

**Business Developments**

We regularly explore and evaluate opportunities to acquire financial services and financial assets, including credit card and other loan portfolios, and enter into strategic partnerships as part of our growth strategy. We also explore opportunities to acquire digital companies and related assets to improve our information technology infrastructure and to deliver on our digital strategy. In addition, we regularly consider the potential disposition of certain of our assets, branches, partnership agreements or lines of business. We may issue equity or debt to fund our acquisitions.

On July 26, 2018, we announced that we entered into a new, long-term credit card program agreement with Walmart Inc. (“Walmart”). Under the terms of the agreement, we will become the exclusive issuer of Walmart’s cobrand and private label credit card program in the U.S. On January 22, 2019, we announced that we entered into a definitive agreement to acquire the existing portfolio of Walmart’s cobrand and private label credit card receivables. At closing, we expect the portfolio will consist of approximately \$9 billion of receivables. We expect to launch the new issuance program and close on the acquired portfolio late in the third quarter or early in the fourth quarter of 2019.

In the fourth quarter of 2017, we announced our decision to cease new originations of residential mortgage and home equity loan products within our Consumer Banking business. In 2018, we sold all of our consumer home loan portfolio and mortgage servicing rights related to loans serviced for others.



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On September 25, 2017, we completed the acquisition from Synovus Bank of credit card assets and related liabilities of World's Foremost Bank, a wholly-owned subsidiary of Cabela's Incorporated ("Cabela's acquisition"). The Cabela's acquisition added approximately \$5.7 billion to our domestic credit card loans held for investment portfolio as of the acquisition date. On October 5, 2018, we completed the acquisition of the Bass Pro cobrand credit card portfolio ("Bass Pro acquisition") which added approximately \$534 million to our domestic credit card loans held for investment portfolio as of the acquisition date.

**Additional Information**

Our common stock trades on the New York Stock Exchange ("NYSE") under the symbol "COF" and is included in the Standard & Poor's ("S&P") 100 Index. We maintain a website at [www.capitalone.com](http://www.capitalone.com). Documents available under Corporate Governance in the Investor Relations section of our website include:

- our Code of Business Conduct and Ethics;
- our Corporate Governance Guidelines; and
- charters for the Audit, Compensation, Governance and Nominating, and Risk Committees of the Board of Directors.

These documents also are available in print to any stockholder who requests a copy. We intend to disclose future amendments to certain provisions of our Code of Business Conduct and Ethics, and waivers of our Code of Business Conduct and Ethics granted to executive officers and directors, on the website within four business days following the date of the amendment or waiver.

In addition, we make available free of charge through our website all of our U.S. Securities and Exchange Commission ("SEC") filings, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports, as soon as reasonably practicable after electronically filing or furnishing such material to the SEC at [www.sec.gov](http://www.sec.gov).

**OPERATIONS AND BUSINESS SEGMENTS**

Our consolidated total net revenues are derived primarily from lending to consumer and commercial customers net of funding costs associated with our deposits, short-term borrowings and long-term debt. We also earn non-interest income which primarily consists of interchange income, net of reward expenses, service charges and other customer-related fees. Our expenses primarily consist of the provision for credit losses, operating expenses, marketing expenses and income taxes.

Our principal operations are organized for management reporting purposes into three major business segments, which are defined primarily based on the products and services provided or the types of customers served: Credit Card, Consumer Banking and Commercial Banking. The operations of acquired businesses have been integrated into our existing business segments. Certain activities that are not part of a segment, such as management of our corporate investment portfolio, asset/liability management by our centralized Corporate Treasury group and residual tax expense or benefit to arrive at the consolidated effective tax rate that is not assessed to our primary business segments, are included in the Other category.

*Credit Card:* Consists of our domestic consumer and small business card lending, and international card businesses in Canada and the United Kingdom.

*Consumer Banking:* Consists of our branch-based deposit gathering and lending activities for consumers and small businesses, national deposit gathering and national auto lending.

*Commercial Banking:* Consists of our lending, deposit gathering, capital markets and treasury management services to commercial real estate and commercial and industrial customers. Our commercial and industrial customers typically include companies with annual revenues between \$20 million and \$2 billion.

Customer usage and payment patterns, credit quality, levels of marketing expense and operating efficiency all affect our profitability. In our Credit Card business, we experience fluctuations in purchase volume and the level of outstanding loan receivables due to seasonal variances in consumer spending and payment patterns which, for example, are highest around the winter holiday season. Net charge-off rates for our credit card loan portfolio also have historically exhibited seasonal patterns as well and generally tend to be the highest in the first and fourth quarters of the year. No individual quarter in 2018, 2017 or 2016 accounted for more than 30% of our total revenues in any of these fiscal years.

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For additional information on our business segments, including the financial performance of each business, see “Part II—Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”)—Executive Summary and Business Outlook,” “MD&A—Business Segment Financial Performance” and “Note 18—Business Segments and Revenue from Contracts with Customers” of this Report.

**COMPETITION**

Each of our business segments operates in a highly competitive environment, and we face competition in all aspects of our business from numerous bank and non-bank providers of financial services.

Our Credit Card business competes with international, national, regional and local issuers of Visa and MasterCard credit cards, as well as with American Express®, Discover Card®, private-label card brands, and, to a certain extent, issuers of debit cards. In general, customers are attracted to credit card issuers largely on the basis of price, credit limit, reward programs and other product features.

Our Consumer Banking and Commercial Banking businesses compete with national, state and direct banks for deposits, commercial and auto loans, as well as with savings and loan associations and credit unions for loans and deposits. Our competitors also include automotive finance companies, commercial mortgage banking companies and other financial services providers that provide loans, deposits, and other similar services and products. In addition, we compete against non-depository institutions that are able to offer these products and services. Securities firms and insurance companies that elect to become financial holding companies may acquire banks and other financial institutions. Combinations of this type could significantly change the competitive environment in which we conduct business. The financial services industry is also likely to become more competitive as further technological advances enable more companies to provide financial services. These technological advances may diminish the importance of depository institutions and other financial intermediaries in the transfer of funds between parties. In addition, competition among direct banks is intense because online banking provides customers the ability to rapidly deposit and withdraw funds and open and close accounts in favor of products and services offered by competitors.

Our businesses generally compete on the basis of the quality and range of their products and services, transaction execution, innovation and price. Competition varies based on the types of clients, customers, industries and geographies served. Our ability to compete depends, in part, on our ability to attract and retain our associates and on our reputation. There can be no assurance, however, that our ability to market products and services successfully or to obtain adequate returns on our products and services will not be impacted by the nature of the competition that now exists or may later develop, or by the broader economic environment. For a discussion of the risks related to our competitive environment, please refer to “Part I—Item 1A. Risk Factors.”

**SUPERVISION AND REGULATION**

**General**

Capital One Financial Corporation is a bank holding company (“BHC”) and a financial holding company (“FHC”) under the Bank Holding Company Act of 1956, as amended (“BHC Act”), and is subject to the requirements of the BHC Act, including approval requirements for investments in or acquisitions of banking organizations, capital adequacy standards and limitations on nonbanking activities. As a BHC and FHC, we are subject to supervision, examination and regulation by the Board of Governors of the Federal Reserve System (“Federal Reserve”). Permissible activities for a BHC include those activities that are so closely related to banking as to be a proper incident thereto. In addition, a FHC is permitted to engage in activities considered to be financial in nature (including, for example, securities underwriting and dealing and merchant banking activities), incidental to financial activities or, if the Federal Reserve determines that they pose no risk to the safety or soundness of depository institutions or the financial system in general, activities complementary to financial activities.

To become and remain eligible for FHC status, a BHC and its subsidiary depository institutions must meet certain criteria, including capital, management and Community Reinvestment Act (“CRA”) requirements. Failure to meet such criteria could result, depending on which requirements were not met, in restrictions on new financial activities or acquisitions or being required to discontinue existing activities that are not generally permissible for BHCs.

The Banks are national associations chartered under the laws of the United States and the deposits of which are insured by the Deposit Insurance Fund (“DIF”) of the Federal Deposit Insurance Corporation (“FDIC”) up to applicable limits. The Banks are



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subject to comprehensive regulation and periodic examination by the Office of the Comptroller of the Currency (“OCC”), the FDIC and the Consumer Financial Protection Bureau (“CFPB”).

We are also registered as a financial institution holding company under the laws of the Commonwealth of Virginia and, as such, we are subject to periodic examination by the Virginia Bureau of Financial Institutions. We also face regulation in the international jurisdictions in which we conduct business. See “Regulation of Businesses by Authorities Outside the United States” below for additional details.

**Regulation of Business Activities**

The business activities of the Company and the Banks are also subject to regulation and supervision under various laws and regulations.

***Regulations of Consumer Lending Activities***

The activities of the Banks as consumer lenders are subject to regulation under various federal laws, including, for example, the Truth in Lending Act (“TILA”), the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the CRA, the Servicemembers Civil Relief Act and the Military Lending Act, as well as under various state laws. TILA, as amended, imposes a number of restrictions on credit card practices impacting rates and fees, requires that a consumer’s ability to pay be taken into account before issuing credit or increasing credit limits, and imposes revised disclosures required for open-end credit.

Depending on the underlying issue and applicable law, regulators may be authorized to impose penalties for violations of these statutes and, in certain cases, to order banks to compensate customers. Borrowers may also have a private right of action for certain violations. Federal bankruptcy and state debtor relief and collection laws may also affect the ability of a bank, including the Banks, to collect outstanding balances owed by borrowers.

***Debit Interchange Fees***

The Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) requires that the amount of any interchange fee received by a debit card issuer with respect to debit card transactions be reasonable and proportional to the cost incurred by the issuer with respect to the transaction. Rules adopted by the Federal Reserve to implement these requirements limit interchange fees per debit card transaction to \$0.21 plus five basis points of the transaction amount and provide for an additional \$0.01 fraud prevention adjustment to the interchange fee for issuers that meet certain fraud prevention requirements.

***Privacy***

We are subject to multiple federal and state laws concerning data privacy, such as the Gramm-Leach Bliley Act. This area has seen increasing legislative and regulatory activity. For example, in 2018, the State of California passed the California Consumer Privacy Act (“CCPA”), which creates obligations on covered companies to, among other things, share certain information they have collected about individuals who are California residents with those individuals, subject to some exceptions. The California Attorney General is engaged in a public comment period on the law and will issue CCPA regulations by July 1, 2020. We continue to analyze the CCPA to determine its applicability and impact to our business, and we continue to monitor data privacy legal developments in other federal and state jurisdictions.

***Bank Secrecy Act and USA PATRIOT Act of 2001***

The Bank Secrecy Act and the USA PATRIOT Act of 2001 (“Patriot Act”) require financial institutions, among other things, to implement a risk-based program reasonably designed to prevent money laundering and to combat the financing of terrorism, including through suspicious activity and currency transaction reporting, compliance, record-keeping and customer due diligence.

In May 2016, the United States Department of the Treasury’s Financial Crimes Enforcement Network issued a final rule making customer due diligence a required, stand-alone part of the anti-money laundering programs financial institutions must maintain under the Bank Secrecy Act. For these purposes, the term “customer due diligence” refers to customer identification and verification, beneficial ownership identification and verification, understanding the nature and purpose of customer relationships to develop a customer risk profile, ongoing monitoring for reporting suspicious transactions and, on a risk-adjusted basis, maintaining and updating customer information. The rule required full compliance by May 11, 2018 for Capital One and all other covered financial institutions.

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The Patriot Act also contains financial transparency laws and provides enhanced information collection tools and enforcement mechanisms to the U.S. government, including due diligence and record-keeping requirements for private banking and correspondent accounts; standards for verifying customer identification at account opening; rules to produce certain records upon request of a regulator or law enforcement agency; and rules to promote cooperation among financial institutions, regulators and law enforcement agencies in identifying parties that may be involved in terrorism, money laundering and other crimes.

***Funding***

Under the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”), as discussed in “MD&A—Liquidity Risk Profile,” only well capitalized and adequately capitalized institutions may accept brokered deposits. Adequately capitalized institutions, however, must obtain a waiver from the FDIC before accepting brokered deposits, and such institutions may not pay rates that significantly exceed the rates paid on deposits of similar maturity obtained from the institution’s normal market area or, for deposits obtained from outside the institution’s normal market area, the national rate on deposits of comparable maturity. The FDIC is authorized to terminate a bank’s deposit insurance upon a finding by the FDIC that the bank’s financial condition is unsafe or unsound or that the institution has engaged in unsafe or unsound practices or has violated any applicable rule, regulation, order or condition enacted or imposed by the bank’s regulatory agency. The termination of deposit insurance would likely have a material adverse effect on a bank’s liquidity and earnings.

***Nonbank Activities***

Certain of our nonbank subsidiaries are subject to supervision and regulation by various other federal and state authorities. Capital One Advisors, LLC is an investment adviser registered with the SEC and regulated under the Investment Advisers Act of 1940. Capital One Securities, Inc. and Capital One Investing, LLC are registered broker-dealers regulated by the SEC and the Financial Industry Regulatory Authority. Our broker-dealer subsidiaries are subject, among other things, to net capital rules designed to measure the general financial condition and liquidity of a broker-dealer. Under these rules, broker-dealers are required to maintain the minimum net capital deemed necessary to meet their continuing commitments to customers and others, and to keep a substantial portion of their assets in relatively liquid form. These rules also limit the ability of a broker-dealer to transfer capital to its parent companies and other affiliates. Broker-dealers are also subject to regulations covering their business operations, including sales and trading practices, public offerings, publication of research reports, use and safekeeping of client funds and securities, capital structure, record-keeping and the conduct of directors, officers and employees.

***Derivatives Activities***

The Commodity Futures Trading Commission (“CFTC”) and the SEC have jointly issued final rules further defining the Dodd-Frank Act’s “swap dealer” definitions. Based on these rules, no Capital One entity is currently required to register with the CFTC or SEC as a swap dealer. The Dodd-Frank Act also requires all swap market participants to keep certain swap transaction records and report pertinent information to swap data repositories on a real-time and on-going basis. Further, each swap, group, category, type or class of swap that the CFTC or SEC determines must be cleared through a derivatives clearinghouse (unless the swap is eligible for a clearing exemption) must also be executed on a designated contract market (“DCM”), exchange or swap execution facility (“SEF”), unless no DCM, exchange or SEF has made the swap available for trading.

***Volcker Rule***

We and each of our subsidiaries, including the Banks, are subject to the “Volcker Rule,” a provision of the Dodd-Frank Act that contains prohibitions on proprietary trading and certain investments in, and relationships with, covered funds (hedge funds, private equity funds and similar funds), subject to certain exemptions, in each case as the applicable terms are defined in the Volcker Rule and the implementing regulations. The implementing regulations also require that we establish and maintain an enhanced compliance program designed to ensure that we comply with the requirements of the regulations.

In May 2018, the Federal Reserve, OCC, FDIC (collectively, the “Federal Banking Agencies”), along with the SEC and CFTC, proposed changes to the regulations implementing the Volcker Rule intended to simplify and tailor the regulations. There is uncertainty regarding the timing and form of any final rule implementing Volcker Rule changes.

**Capital and Liquidity Regulation**

The Company and the Banks are subject to capital adequacy guidelines adopted by the Federal Reserve and OCC. For a further discussion of the capital adequacy guidelines, see “MD&A—Capital Management,” “MD&A—Liquidity Risk Profile” and “Note 12—Regulatory and Capital Adequacy.”

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Table of Contents**Basel III and United States Capital Rules**

In December 2010, the Basel Committee on Banking Supervision (“Basel Committee”) published a framework for additional capital and liquidity requirements (“Basel III”), which included detailed capital ratios and buffers, subject to transition periods.

The Federal Banking Agencies have issued regulations (“Basel III Capital Rule”) that implement certain capital and liquidity requirements published by the Basel Committee, along with certain Dodd-Frank Act and other capital provisions. The Basel III Capital Rule includes the “Basel III Standardized Approach” and the “Basel III Advanced Approaches.”

The Basel III Advanced Approaches are mandatory for institutions with total consolidated assets of \$250 billion or more or total consolidated on-balance sheet foreign exposure of \$10 billion or more. Prior to full implementation of the Basel III Advanced Approaches, however, a covered institution must complete a qualification period, known as parallel run, during which it must demonstrate that it meets the requirements of the rule to the satisfaction of its primary U.S. banking regulator. We entered parallel run on January 1, 2015.

Notwithstanding the Basel III Advanced Approaches, the Basel III Capital Rule also established a capital floor so that organizations subject to the Basel III Advanced Approaches may not hold less capital than would be required using the Basel III Standardized Approach capital calculations.

The Basel III Capital Rule revised the definition of regulatory capital, established a new common equity Tier 1 capital requirement, set higher minimum capital ratio requirements, introduced a new capital conservation buffer of 2.5%, and introduced a new countercyclical capital buffer (currently set at 0.0%). Compliance with certain aspects of the Basel III Capital Rule went into effect for Capital One as of January 1, 2014, and other provisions have gone or will go into effect according to various start dates and phase-in periods. As of January 1, 2014, the minimum risk-based and leverage capital requirements for Advanced Approaches banking organizations included a common equity Tier 1 capital ratio of at least 4.0%, a Tier 1 risk-based capital ratio of at least 5.5%, a total risk-based capital ratio of at least 8.0% and a Tier 1 leverage capital ratio of at least 4.0%. On January 1, 2015, the minimum risk-based capital requirements increased to 4.5% for the common equity Tier 1 capital ratio and to 6.0% for the Tier 1 risk-based capital ratio, and the minimum requirements for the total risk-based capital ratio and Tier 1 leverage capital ratio remained the same. Both the capital conservation buffer and the countercyclical capital buffer were phased-in over a transition period that ended January 1, 2019. On January 1, 2014, we began to use the Basel III Capital Rule, with transition provisions, to calculate our regulatory capital, including for purposes of calculating our regulatory capital ratios. On January 1, 2015, we began to use the Basel III Standardized Approach for calculating our risk-weighted assets in our regulatory capital ratios.

The Basel III Capital Rule also introduced a new supplementary leverage ratio for all Advanced Approaches banking organizations with a minimum requirement of 3.0%. The supplementary leverage ratio compares Tier 1 capital to total leverage exposure, which includes all on-balance sheet assets and certain off-balance sheet exposures, including derivatives and unused commitments. Given that we are in our Basel III Advanced Approaches parallel run, we calculate the ratio based on Tier 1 capital under the Basel III Standardized Approach. The minimum requirement for the supplementary leverage ratio became effective on January 1, 2018. For further information, see “MD&A—Capital Management.”

Global systemically important banks (“G-SIBs”) that are based in the U.S. are subject to an additional common equity Tier 1 capital requirement (“G-SIB Surcharge”). We are not a G-SIB based on the most recent available data and thus we are not subject to a G-SIB Surcharge.

In December 2018, the Federal Banking Agencies issued a final rule to address regulatory capital treatment of credit loss allowances under the current expected credit loss (“CECL”) model. The CECL model will be applicable to Capital One as of January 1, 2020. The rule (“CECL Capital Rule”) revises the Federal Banking Agencies’ regulatory capital rules to identify which credit loss allowances under the CECL model are eligible for inclusion in regulatory capital and to provide banking organizations the option to phase in over three years the day-one adverse effects on regulatory capital that may result from the adoption of the CECL model. The effects of the CECL Capital Rule on our capital requirements are currently uncertain.

**Market Risk Rule**

The “Market Risk Rule” supplements both the Basel III Standardized Approach and the Basel III Advanced Approaches by requiring institutions subject to the Market Risk Rule to adjust their risk-based capital ratios to reflect the market risk in their trading portfolios. The Market Risk Rule generally applies to institutions with aggregate trading assets and liabilities equal to the lesser of:

• 10% or more of total assets; or

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\$1 billion or more.

As of December 31, 2018, the Company and CONA are subject to the Market Risk Rule. See “MD&A—Market Risk Profile” below for additional information.

***Basel III and United States Liquidity Rules***

The Basel Committee has published a liquidity framework that includes two standards for liquidity risk supervision, each subject to observation periods and transitional arrangements. One standard, the liquidity coverage ratio (“LCR”), seeks to promote short-term resilience by requiring organizations to hold sufficient high-quality liquid assets to survive a stress scenario lasting for 30 days. The other standard, the net stable funding ratio (“NSFR”), seeks to promote longer-term resilience by requiring sufficient stable funding over a one-year period based on the liquidity characteristics of its assets and activities.

The Company and the Banks are subject to the LCR as implemented by the Federal Reserve and OCC (“LCR Rule”). The LCR Rule requires the Company and each of the Banks to hold an amount of eligible high-quality, liquid assets that equals or exceeds 100% of their respective projected net cash outflows over a 30-day period, each as calculated in accordance with the LCR Rule. The LCR Rule requires us to calculate the LCR daily. Each company subject to the LCR Rule is required to make quarterly public disclosures of its LCR and certain related quantitative liquidity metrics, along with a qualitative discussion of its LCR. The Company became subject to these disclosure requirements beginning April 1, 2018.

In April 2016, the Federal Banking Agencies issued an interagency notice of proposed rulemaking regarding the U.S. implementation of the Basel III NSFR (the “Proposed NSFR”), which would apply to the same institutions subject to the LCR Rule. The Proposed NSFR would require us to maintain a sufficient amount of stable funding in relation to our assets, derivatives exposures and commitments over a one-year horizon period. Although the Proposed NSFR is generally consistent with the Basel NSFR standard, it is more stringent in certain areas. The financial and operational impact on us of a final NSFR rule remains uncertain until a final rule is published. There is uncertainty regarding the timing and form of any final rule implementing the NSFR in the United States.

U.S. implementation of the above capital and liquidity rules would generally result in increased capital and liquidity requirements for us.

***Proposed Changes to Capital and Liquidity Requirements***

In October 2018, the Federal Banking Agencies proposed to provide tailored requirements for certain of the capital and liquidity rules discussed above for different categories of banking institutions (“Tailoring Proposed Rule”). As proposed, these categories would be determined by an institution’s asset size, with adjustments to a more stringent category possible if the institution meets certain other thresholds. As a BHC with total consolidated assets of at least \$250 billion, we would be a Category III institution under the Tailoring Proposed Rule. As such, we would no longer be subject to the Basel III Advanced Approaches and certain associated capital requirements, although we would remain subject to the countercyclical capital buffer and supplementary leverage ratio, which are currently required only for Basel III Advanced Approaches institutions. Because we would be a Category III institution with less than \$75 billion in weighted average short-term wholesale funding, the Tailoring Proposed Rule would modify the amount of high-quality liquid assets we must hold under the LCR Rule, and would modify the required stable funding amount for us under the Proposed NSFR. The financial and operational impact on us of the Tailoring Proposed Rule remains uncertain until a final rule is published.

In addition, in October 2017, the Federal Banking Agencies proposed certain more limited changes to the Basel III Capital Rule. In light of the Tailoring Proposed Rule, there is uncertainty regarding how any of the proposed changes may impact the Basel III Standardized Approach and the Basel III Advanced Approaches. Also, in December 2017, the Basel Committee finalized certain modifications to the international Basel III capital standards, which would require rulemaking in the U.S. prior to becoming effective for U.S. banking organizations. There is uncertainty around which of those changes may be adopted in the U.S. and how those changes may impact the U.S. capital framework. We will continue to monitor implementation by the Federal Banking Agencies of the new capital and liquidity rules and assess the potential impact to us.





Table of Contents***FDICIA and Prompt Corrective Action***

The FDICIA requires the Federal Banking Agencies to take “prompt corrective action” for banks that do not meet minimum capital requirements. The FDICIA establishes five capital ratio levels: well capitalized; adequately capitalized; undercapitalized; significantly undercapitalized; and critically undercapitalized. The three undercapitalized categories are based upon the amount by which a bank falls below the ratios applicable to an adequately capitalized institution. The capital categories are determined solely for purposes of applying the FDICIA’s prompt corrective action (“PCA”) provisions, and such capital categories may not constitute an accurate representation of the Banks’ overall financial condition or prospects.

The Basel III Capital Rule updated the PCA framework to reflect new, higher regulatory capital minimums. For an insured depository institution to be well capitalized, it must maintain a total risk-based capital ratio of 10% or more; a Tier 1 capital ratio of 8% or more; a common equity Tier 1 capital ratio of 6.5% or more; and a leverage ratio of 5% or more. An adequately capitalized depository institution must maintain a total risk-based capital ratio of 8% or more; a Tier 1 capital ratio of 6% or more; a common equity Tier 1 capital ratio of 4.5% or more; a leverage ratio of 4% or more; and, for Basel III Advanced Approaches institutions, a supplementary leverage ratio, which incorporates a broader set of exposures as noted above, of 3% or more. The revised PCA requirements became effective on January 1, 2015, other than the supplementary leverage ratio, which became effective on January 1, 2018.

Under applicable regulations for 2014, before the revised PCA requirements became effective, an insured depository institution was considered to be well capitalized if it maintained a total risk-based capital ratio of at least 10%, a Tier 1 risk-based capital ratio of at least 6%, a Tier 1 leverage capital ratio of at least 5% and was not subject to any supervisory agreement, order or directive to meet and maintain a specific capital level for any capital measure. The PCA provisions also authorize the Federal Banking Agencies to reclassify a bank’s capital category or take other action against banks that are determined to be in an unsafe or unsound condition or to have engaged in unsafe or unsound banking practices.

As an additional means to identify problems in the financial management of depository institutions, the FDICIA required the Federal Banking Agencies to establish certain non-capital safety and soundness standards. The standards relate generally to operations and management, asset quality, interest rate exposure and executive compensation. The Federal Banking Agencies are authorized to take action against institutions that fail to meet such standards.

**Enhanced Prudential Standards and Other Requirements Under the Dodd-Frank Act**

We are a “covered company” subject under the Dodd-Frank Act to certain enhanced prudential standards, including requirements that may be recommended by the Financial Stability Oversight Council (“FSOC”) and implemented by the Federal Reserve and other regulators. We remain a covered company under the amendments to the Dodd-Frank Act made by the Economic Growth, Regulatory Relief, and Consumer Protection Act (“EGRRCPA”), which provided reduced enhanced prudential standards for institutions with less than \$250 billion in assets. As a result, we are subject to more stringent standards and requirements than those applicable to institutions that are not covered companies. The FSOC may also issue recommendations to the Federal Reserve or other primary financial regulatory agencies to apply new or enhanced standards to certain financial activities or practices.

The Federal Reserve and FDIC have issued rules requiring the Company to implement resolution planning for orderly resolution in the event the covered company faces material financial distress or failure. The FDIC issued similar rules regarding resolution planning applicable to the Banks. In addition, the OCC has issued revised rules requiring banks with assets of \$250 billion or more to develop recovery plans detailing the actions they would take to remain a going concern when they experience considerable financial or operational stress, but have not deteriorated to the point that resolution is imminent.

The Federal Reserve established a rule that implements the requirement in the Dodd-Frank Act that the Federal Reserve conduct annual stress tests on the capacity of our capital to absorb losses as a result of adverse economic conditions. The stress test rule also implements the requirement that we conduct our own semi-annual stress tests and publish the results of the stress tests on our website or other public forum. The OCC adopted a similar stress test rule to implement the requirement that each of the Banks conduct annual stress tests. In December 2018 and January 2019, the Federal Banking Agencies proposed rules consistent with EGRRCPA amendments to the Dodd-Frank Act that would exclude banks with less than \$250 billion in assets, including COBNA, from an obligation to conduct their own

tests, and permit CONA to conduct a company-run stress tests every two years rather than annually. In addition, the Tailoring Proposed Rule would permit the Company to conduct a company-run stress test every two years rather than annually.

The Federal Reserve also established rules implementing other aspects of the enhanced prudential standards under the Dodd-Frank Act (“Enhanced Standards Rule”). Under the Enhanced Standards Rule, the Company must meet liquidity risk management

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standards, conduct internal liquidity stress tests, and maintain a 30-day buffer of highly liquid assets, in each case, consistent with the requirements of the Enhanced Standards Rule. These requirements are in addition to the LCR, discussed above in “Basel III and United States Liquidity Rules.” The Enhanced Standards Rule also requires that the Company comply with, and hold capital commensurate with, the requirements of, any regulations adopted by the Federal Reserve relating to capital planning and stress tests. Stress testing and capital planning regulations are discussed further below under “Dividends, Stock Repurchases and Transfers of Funds.” The Enhanced Standards Rule also requires that the Company establish and maintain an enterprise-wide risk management framework that includes a risk committee and a chief risk officer.

Although not a requirement of the Dodd-Frank Act, the OCC established regulatory guidelines (“Heightened Standards Guidelines”) that apply heightened standards for risk management to large institutions subject to its supervision, including the Banks. The Heightened Standards Guidelines establish standards for the development and implementation by the Banks of a risk governance framework.

**Investment in the Company and the Banks**

Certain acquisitions of our capital stock may be subject to regulatory approval or notice under federal or state law. Investors are responsible for ensuring that they do not, directly or indirectly, acquire shares of our capital stock in excess of the amount that can be acquired without regulatory approval, including under the BHC Act and the Change in Bank Control Act (“CIBC Act”).

Federal law and regulations prohibit any person or company from acquiring control of the Company or the Banks without, in most cases, prior written approval of the Federal Reserve or the OCC, as applicable. Control exists if, among other things, a person or company acquires more than 25% of any class of our voting stock or otherwise has a controlling influence over us. For a publicly traded BHC such as ourselves, a rebuttable presumption of control arises under the CIBC Act if a person or company acquires more than 10% of any class of our voting stock.

Additionally, COBNA and CONA are “banks” within the meaning of Chapter 13 of Title 6.1 of the Code of Virginia governing the acquisition of interests in Virginia financial institutions (“Financial Institution Holding Company Act”). The Financial Institution Holding Company Act prohibits any person or entity from acquiring, or making any public offer to acquire, control of a Virginia financial institution or its holding company without making application to, and receiving prior approval from, the Virginia Bureau of Financial Institutions.

**Dividends, Stock Repurchases and Transfers of Funds**

Under the Federal Reserve’s capital planning rules (commonly referred to as Comprehensive Capital Analysis and Review or “CCAR”), “covered BHCs,” including ourselves, must submit a capital plan to the Federal Reserve on an annual basis that contains a description of all planned capital actions, including dividends or stock repurchases, over a nine-quarter planning horizon beginning with the fourth quarter of the calendar year prior to the submission of the capital plan (“CCAR cycle”). A covered BHC may take the proposed capital actions if the Federal Reserve does not object to the plan.

Dodd-Frank Act stress testing, described above in “Enhanced Prudential Standards and Other Requirements under the Dodd-Frank Act,” is a complementary exercise to CCAR. It is a forward-looking exercise conducted by the Federal Reserve and covered financial companies to help assess whether a company has sufficient capital to absorb losses and support operations during adverse economic conditions. The supervisory stress test, after incorporating a firm’s planned capital actions, is used for quantitative assessment in CCAR.

As part of its evaluation of a large BHC’s capital plan, the Federal Reserve will consider how comprehensive the plan is, the reasonableness of the assumptions, analysis and methodologies used therein to assess capital adequacy and the ability of the BHC to maintain capital above each minimum regulatory capital ratio on a pro-forma basis under expected and stressful conditions throughout a planning horizon of at least nine quarters. The annual CCAR cycle measures our capital levels under the Basel III Standardized Approach. The Federal Reserve has indefinitely delayed incorporation of the Basel III Advanced Approaches into the capital planning and stress testing process. The Company must file its capital plan and stress testing results with the Federal Reserve by April 5, 2019, using data as of the end of the prior calendar year. The Federal Reserve is expected to provide its objection or non-objection to that capital plan in June of that year. The Federal Reserve’s objection or non-objection applies to planned capital actions from the third quarter of the year the capital plan is submitted through the end of the second quarter of the following year. The

Company, along with other BHCs subject to the supplementary leverage ratio, must incorporate an estimate of its supplementary leverage ratio into its capital plan and stress tests.

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The current capital planning and stress testing rules place supervisory focus on quarterly capital issuances and distributions by establishing a cumulative net distribution requirement. Under a “de minimis” exception, if a company does not receive an objection to its capital plan, it may in certain cases distribute up to 0.25% of its Tier 1 capital above the distributions in its capital plan. With certain limited exceptions, to the extent a BHC does not issue the amount of a given class of regulatory capital instrument that it projected in its capital plan, as measured on an aggregate basis beginning in the third quarter of the planning horizon, the BHC must reduce its capital distributions. In April 2018, the Federal Reserve issued a proposed rule (“Stress Capital Buffer Proposed Rule”) that would implement a firm-specific “stress capital buffer” requirement and a “stress leverage buffer” requirement. Under the Stress Capital Buffer Proposed Rule, a firm’s stress capital buffer would have a floor of 2.5% of total risk-weighted assets, replacing the existing 2.5% capital conservation buffer, and would equal, as a percentage of total risk-weighted assets, the sum of (i) the difference between a firm’s starting common equity Tier 1 capital ratio and the low point under the severely adverse scenario of the Federal Reserve’s supervisory stress test plus (ii) the ratio of the firm’s projected four quarters of common stock dividends to risk-weighted assets as projected under CCAR (for the fourth to seventh quarters of the planning horizon). A firm’s new “Standardized Approach capital conservation buffer” would include its stress capital buffer, any G-SIB surcharge, and any applicable countercyclical capital buffer (currently set at zero in the United States). The consequences of breaching the stress capital buffer requirement would be consistent with the current capital conservation buffer framework and would result in increasingly strict limitations on capital distributions and discretionary bonus payments. The Stress Capital Buffer Proposed Rule also replaces the current CCAR post-stress leverage ratio requirement with a stress leverage buffer requirement, which would be equal to the sum of (i) the difference between the firm’s starting and lowest projected Tier 1 leverage ratios under the severely adverse scenario in CCAR plus (ii) the ratio of the same four quarters of projected dividend payments as for the stress capital buffer to the leverage ratio denominator. Additionally, the proposal would modify certain CCAR assumptions relating to prefunding of dividends and balance sheet growth. The proposed stress buffer requirements would also eliminate the CCAR quantitative objection. The Federal Reserve has indicated that these changes, if finalized, would not go into effect until at least the 2020 stress testing cycle.

In December 2018, the Federal Reserve released a statement outlining how it would incorporate CECL into its supervisory stress tests and its assessment of company-run stress tests. In the statement, the Federal Reserve said that it planned to maintain its current framework for calculating allowances on loans in the supervisory stress test for the 2020 and 2021 supervisory stress testing cycles. The Federal Reserve stated further that although bank holding companies required to perform company-run stress tests as part of CCAR will be required to incorporate CECL into those stress tests starting in the 2020 cycle, it will not issue supervisory findings on those firms’ allowance estimations in the CCAR exercise through 2021. The effects of CECL and the CECL Capital Rule on our capital planning and stress testing processes are currently uncertain.

Historically, dividends from the Company’s direct and indirect subsidiaries have represented a major source of the funds we have used to pay dividends on our stock, make payments on corporate debt securities and meet our other obligations. There are various federal law limitations on the extent to which the Banks can finance or otherwise supply funds to us through dividends and loans. These limitations include minimum regulatory capital requirements, federal banking law requirements concerning the payment of dividends out of net profits or surplus, provisions of Sections 23A and 23B of the Federal Reserve Act and Regulation W governing transactions between an insured depository institution and its affiliates, as well as general federal regulatory oversight to prevent unsafe or unsound practices. In general, federal and applicable state banking laws prohibit insured depository institutions, such as the Banks, from making dividend distributions without first obtaining regulatory approval if such distributions are not paid out of available earnings or would cause the institution to fail to meet applicable capital adequacy standards.

#### **Deposit Insurance Assessments**

Each of CONA and COBNA, as an insured depository institution, is a member of the DIF maintained by the FDIC. Through the DIF, the FDIC insures the deposits of insured depository institutions up to prescribed limits for each depositor. The FDIC sets a Designated Reserve Ratio (“DRR”) for the DIF. To maintain the DIF, member institutions may be assessed an insurance premium, and the FDIC may take action to increase insurance premiums if the DRR falls below its required level.

**Source of Strength and Liability for Commonly Controlled Institutions**

Under regulations issued by the Federal Reserve, a BHC must serve as a source of financial and managerial strength to its subsidiary banks (the so-called “source of strength doctrine”). The Dodd-Frank Act codified this doctrine.

Under the “cross-guarantee” provision of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (“FIRREA”), insured depository institutions such as the Banks may be liable to the FDIC with respect to any loss incurred, or reasonably

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anticipated to be incurred, by the FDIC in connection with the default of, or FDIC assistance to, any commonly controlled insured depository institution. The Banks are commonly controlled within the meaning of the FIRREA cross-guarantee provision.

**FDIC Orderly Liquidation Authority**

The Dodd-Frank Act provides the FDIC with liquidation authority that may be used to liquidate nonbank financial companies and BHCs if the Treasury Secretary, in consultation with the President and based on the recommendation of the Federal Reserve and another federal agency, determines that doing so is necessary, among other criteria, to mitigate serious adverse effects on U.S. financial stability. Upon such a determination, the FDIC would be appointed receiver and must liquidate the company in a way that mitigates significant risks to financial stability and minimizes moral hazard. The costs of a liquidation of a financial company would be borne by shareholders and unsecured creditors and then, if necessary, by risk-based assessments on large financial companies. The FDIC has issued rules implementing certain provisions of its liquidation authority and may issue additional rules in the future.

**Regulation of Businesses by Authorities Outside the United States**

COBNA is subject to regulation in foreign jurisdictions where it operates, currently in the United Kingdom and Canada.

***United Kingdom***

In the United Kingdom, COBNA operates through COEP, which was established in 2000 and is an authorized payment institution regulated by the Financial Conduct Authority (“FCA”) under the Payment Services Regulations 2009 and the Financial Services and Markets Act 2000. COEP’s indirect parent, Capital One Global Corporation, is wholly-owned by COBNA and is subject to regulation by the Federal Reserve as an “agreement corporation” under the Federal Reserve’s Regulation K.

Regulatory focus on Payment Protection Insurance (“PPI”) complaint handling has continued, and PPI continues to be a key driver of consumer complaints to the Financial Ombudsman Service (“FOS”). Having set a deadline of August 29, 2019 for the submission of PPI complaints, the FCA has completed three of four parts of its advertising campaign designed to raise consumer awareness of the deadline. Given the increase in complaint volumes that this has created, and in order to monitor operational resilience across the industry, the FCA has closely supervised large PPI distributors’ handling of complaints (including COEP) through a weekly review of PPI inquiries and complaints data, detailed requests for information focused on the handling of PPI inquiries and complaints, and the treatment of vulnerable customers in the PPI complaints process.

The FCA’s rules on persistent debt and early intervention were published in February 2018 and became effective in September 2018. The new rules are designed to re-balance incentives so that both firms and customers are encouraged to avoid credit card debt becoming persistent, and customers who cannot afford to repay their debt in a timely manner are given assistance.

The Payment Services Regulations 2017 (“PSD2”) came into force on January 13, 2018. The principal focus of PSD2 is to improve consumer protection and to promote competition, innovation and the development of innovative mobile and internet payments in Europe. PSD2 requires COEP to adopt specific procedures for responding to Payments Services complaints. The next core phase of PSD2 is the implementation of the European Banking Authority Regulated Technical Standards on Secure Customer Authentication. These standards must be implemented by September 2019 and are designed to enhance consumer protection by making electronic payments more secure.

The General Data Protection Regulation (“GDPR”) came into force on May 25, 2018. COEP has focused on GDPR implementation, which involved updating privacy notices and improving its ability to demonstrate compliance with GDPR on an ongoing basis. Due to the increased regulatory powers in relation to fines and external focus on data privacy, the potential for there to be data related complaints and regulatory action is heightened.

In July 2018, the FCA published near final rules that extended the Senior Manager and Certification Regime (“SM&CR”) to almost all regulated firms, including COEP. The SM&CR focuses on senior managers and individual accountability within financial services firms by raising the standards of conduct for individuals in the financial services industry and by increasing senior individuals responsibility and accountability for their conduct, actions and competence. The SM&CR will replace the Approved Persons Regime currently applicable to COEP. Because there is a phased-in compliance period, the first of these new rules will be effective for COEP in December 2019.



The U.K. held a referendum in June 2016 and voted to exit the European Union (“Brexit”). The U.K. government and the European Union (“EU”) have negotiated a Withdrawal Agreement, which establishes the terms of the U.K.’s departure. The U.K. Parliament

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is still considering the Government’s proposal. The effects of Brexit on COEP’s operations are currently unclear. For a discussion of the risks associated with Brexit, please refer to “Part I—Item 1A. Risk Factors” under the heading “*Changes And Instability In The Macroeconomic Environment May Adversely Affect Our Industry, Business, Results Of Operations And Financial Condition.*”

**Canada**

In Canada, COBNA operates as an authorized foreign bank pursuant to the Bank Act (Canada) (“Bank Act”) and is permitted to conduct its credit card business in Canada through its Canadian branch, Capital One Bank (Canada Branch) (“Capital One Canada”). The primary regulator of Capital One Canada is the Office of the Superintendent of Financial Institutions. Other regulators include the Financial Consumer Agency of Canada (“FCAC”), the Office of the Privacy Commissioner of Canada, and the Financial Transactions and Reports Analysis Centre of Canada. Capital One Canada is subject to regulation under various Canadian federal laws, including the Bank Act and its regulations, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and the Personal Information Protection and Electronic Documents Act.

In August 2018, the Government of Canada announced new voluntary commitments from Visa Canada and MasterCard Canada, which will take effect when the original commitments end in 2020. As part of their new commitments, Visa and Mastercard will further reduce interchange fees for consumer credit cards by approximately 10 basis points to an annual average effective rate of 1.4% for a period of five years. Visa and Mastercard will also narrow the range of interchange rates (lowest vs. highest fee) charged to businesses.

On December 13, 2018, Bill C-86, Budget Implementation Act, 2018, No. 2 was passed by Parliament. Among other things, Bill C-86 amends the Bank Act (Canada) to consolidate and strengthen provisions that apply to banks and authorized foreign banks in the areas of consumer protection, corporate governance, business practices, public reporting, disclosure of information and access to basic banking services. Bill C-86 also amends the FCAC Act to enhance the role and powers of the FCAC by, among other things, increasing the maximum penalty for a violation of the consumer protection provisions of the Bank Act from 50,000 Canadian dollars (“CAD”) for natural persons and 500,000 CAD in the case of financial institutions or a payment card network to 1 million CAD and 10 million CAD, respectively. We are continuing to analyze the impacts of Bill C-86 in order to determine its applicability and impact to our business.

**EMPLOYEES**

A central part of our philosophy is to attract and retain highly capable staff. We had approximately 47,600 employees, whom we refer to as “associates,” as of December 31, 2018. None of our associates are covered under a collective bargaining agreement, and management considers our associate relations to be satisfactory.

**ADDITIONAL INFORMATION****Technology/Systems**

We leverage information and technology to achieve our business objectives and to develop and deliver products and services that satisfy our customers’ needs. A key part of our strategic focus is the development and use of efficient, flexible computer and operational systems, such as cloud technology, to support complex marketing and account management strategies, the servicing of our customers, and the development of new and diversified products. We believe that the continued development and integration of these systems is an important part of our efforts to reduce costs, improve quality and security and provide faster, more flexible technology services. Consequently, we continuously review capabilities and develop or acquire systems, processes and competencies to meet our unique business requirements.

As part of our continuous efforts to review and improve our technologies, we may either develop such capabilities internally or rely on third-party outsourcers who have the ability to deliver technology that is of higher quality, lower cost, or both. We continue to rely on third-party outsourcers to help us deliver systems and operational infrastructure. These relationships include (but are not limited to): Amazon Web Services, Inc. (“AWS”) for our cloud infrastructure, Total System Services, Inc. (“TSYS”) for processing services for our North American and U.K. portfolios of consumer, commercial and small business credit card accounts, Fidelity Information Services (“FIS”) for certain of our banking systems and International Business Machines Corporation (“IBM”) for mainframe managed services.



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We safeguard our customers' and our own information and technology, implement backup and recovery systems, and generally require the same of our third-party service providers. We take measures that mitigate against known attacks and use internal and external resources to scan for vulnerabilities in platforms, systems, and applications necessary for delivering Capital One products and services. For a discussion of the risks associated with our use of technology systems, please refer to "Part I—Item 1A. Risk Factors" under the headings "*We Face Risks Related To Our Operational, Technological And Organizational Infrastructure*" and "*We Could Incur Increased Costs, Reductions In Revenue, And Suffer Reputational Damage And Business Disruptions In The Event Of The Theft, Loss Or Misuse Of Information, Including As A Result Of A Cyber-Attack.*"

**Intellectual Property**

As part of our overall and ongoing strategy to protect and enhance our intellectual property, we rely on a variety of protections, including copyrights, trademarks, trade secrets, patents and certain restrictions on disclosure, solicitation and competition. We also undertake other measures to control access to, or distribution of, our other proprietary information. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use certain intellectual property or proprietary information without authorization. Our precautions may not prevent misappropriation or infringement of our intellectual property or proprietary information. In addition, our competitors and other third parties also file patent applications for innovations that are used in our industry. The ability of our competitors and other third parties to obtain patents may adversely affect our ability to compete and our financial results. Conversely, our ability to obtain patents may increase our competitive advantage, preserve our freedom to operate, and allow us to enter into licensing (e.g., cross-licenses) or other arrangements with third parties. There can be no assurance that we will be successful in such efforts, or that the ability of our competitors to obtain such patents may not adversely impact our financial results. For a discussion of risks associated with intellectual property, please refer to "Part I—Item 1A. Risk Factors" under the heading "*If We Are Not Able To Protect Our Intellectual Property, Our Revenue And Profitability Could Be Negatively Affected.*"

**FORWARD-LOOKING STATEMENTS**

From time to time, we have made and will make 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 us; earnings per share, efficiency ratio or other financial measures for us; future financial and operating results; our 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 our 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 our 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;
- our ability to manage effectively our capital and liquidity;
- developments, changes or actions relating to any litigation, governmental investigation or regulatory enforcement action or matter involving us;
- the inability to sustain revenue and earnings growth;
- increases or decreases in interest rates and uncertainty with respect to the interest rate environment;



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our ability to access the capital markets at attractive rates and terms to capitalize and fund our operations and future growth;

increases or decreases in our 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 we incur and attrition of loan balances;

the amount and rate of deposit growth;

changes in deposit costs;

our ability to execute on our strategic and operational plans;

restructuring activities or other charges;

our response to competitive pressures;

changes in retail distribution strategies and channels, including the emergence of new technologies and product delivery systems;

our success in integrating acquired businesses and loan portfolios, and our ability to realize anticipated benefits from announced transactions and strategic partnerships;

the success of our marketing efforts in attracting and retaining customers;

changes in the reputation of, or expectations regarding, the financial services industry or us with respect to practices, products or financial condition;

any significant disruption in our operations or in the technology platforms on which we rely, including cybersecurity, business continuity and related operational risks, as well as other security failures or breaches of our systems or those of our customers, partners, service providers or other third parties;

- our ability to maintain a compliance and technology infrastructure suitable for the nature of our business;

our ability to develop and adapt to rapid changes in digital technology to address the needs of our customers and

comply with applicable regulatory standards, including compliance with data protection and privacy standards;

the effectiveness of our risk management strategies;

our ability to control costs, including the amount of, and rate of growth in, our expenses as our business develops or changes or as it expands into new market areas;

the extensive use, reliability and accuracy of the models and data we rely on in our business;

our ability to recruit and retain talented and experienced personnel;

the impact from, and our ability to respond to, natural disasters and other catastrophic events;

changes in the labor and employment markets;

fraud or misconduct by our customers, employees, business partners or third parties;

merchants' increasing focus on the fees charged by credit card networks; and

other risk factors identified from time to time in our public disclosures, including in the reports that we file with the SEC.

Forward-looking statements often use words such as “will,” “anticipate,” “target,” “expect,” “estimate,” “intend,” “plan,” “goal,” “believe,” “forecast,” “outlook” or other words of similar meaning. Any forward-looking statements made by us or on our behalf speak only as of the date they are made or as of the date indicated, and we do not undertake any obligation to update forward-looking statements as a result of new information, future events or otherwise. For additional information on factors that could materially influence forward-looking statements included in this Report, see the risk factors set forth under “Part I—Item 1A. Risk

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Factors” in this report. You should carefully consider the factors discussed above, and in our Risk Factors or other disclosure, in evaluating these forward-looking statements.

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Table of Contents**Item 1A. Risk Factors**

This section highlights specific risks that could affect our business. Although we have tried to discuss all material risks of which we are aware at the time this Report has been filed, other risks may prove to be important in the future, including those that are not currently ascertainable. In addition to the factors discussed elsewhere in this Report, other factors that could cause actual results to differ materially from our forward-looking statements include:

**General Economic and Market Risks*****Changes And Instability In The Macroeconomic Environment May Adversely Affect Our Industry, Business, Results Of Operations And Financial Condition.***

We offer a broad array of financial products and services to consumers, small businesses and commercial clients. We market our credit card products throughout the United States, Canada and the United Kingdom and offer banking and other services in many regions within the United States. A prolonged period of economic volatility, slow growth, or a significant deterioration in economic conditions, in the United States or one of these other countries, could have a material adverse effect on our financial condition and results of operations as customers default on their loans or maintain lower deposit levels or, in the case of credit card accounts, carry lower balances and reduce credit card purchase activity.

Some of the risks we may face in connection with adverse changes and instability in macroeconomic environment include the following:

Payment patterns may change, causing increases in delinquencies and default rates, which could have a negative impact on our results of operations. In addition, changes in consumer confidence levels and behavior, including decreased consumer spending, lower demand for credit and a shift in consumer payment behavior towards avoiding late fees, finance charges and other fees, could have a negative impact on our results of operations.

Increases in bankruptcies could cause increases in our charge-off rates, which could have a negative impact on our results of operations. Our ability to recover debt that we have previously charged-off may be limited, which could have a negative impact on our results of operations.

The process and models we use to estimate our allowance for loan and lease losses may become less reliable if volatile economic conditions, changes in the competitive environment, significant changes in customer behavior or other unexpected variations in key inputs and assumptions cause actual losses to diverge from the projections of our models. As a result, our estimates for credit losses may become increasingly subject to management's judgment and high levels of volatility over short periods of time, which could negatively impact our results of operations. See *"There Are Risks Resulting From The Extensive Use Of Models and Data In Our Business."*

Risks associated with financial market instability and volatility could cause a material adverse effect on our liquidity, our funding costs and profitability. For example, fluctuations in interest rates and our credit spreads could negatively impact our results of operations. Both shorter-term and longer-term interest rates remain below long-term historical averages and the yield curve has been relatively flat compared to past periods. A flat yield curve combined with low interest rates generally leads to lower revenue and reduced margins because it tends to limit our ability to increase the spread between asset yields and funding costs. Sustained periods of time with a flat yield curve coupled with low interest rates, or an inversion of the yield curve, could have a material adverse effect on our net interest margin and earnings.

Our ability to borrow from other financial institutions or to engage in funding transactions on favorable terms or at all could be adversely affected by disruptions in the capital markets or other events, including actions by rating agencies and deteriorating investor expectations, which could limit our access to funding.

The impact of Brexit and its full effects on us are uncertain and will depend on the terms of withdrawal and the post-Brexit relationships that the U.K. implements with the EU and countries that are not a part of the EU. While Capital One does not have operations in any other EU jurisdictions, increased market volatility and global economic deterioration resulting from an uncontrolled Brexit could have a negative impact on credit conditions in the U.K. and negatively affect our business and financial condition.





Table of Contents**Regulatory Risk*****Compliance With New And Existing Laws, Regulations And Regulatory Expectations May Increase Our Costs, Reduce Our Revenue, Limit Our Ability To Pursue Business Opportunities And Increase Compliance Challenges.***

Regulation and oversight of the financial services industry is expansive and complex. A wide array of banking and consumer lending laws apply to almost every aspect of our business. Failure to comply with these laws and regulations could result in financial, structural and operational penalties, including significant fines and criminal sanctions, and could result in negative publicity or damage to our reputation with regulators or the public. In addition, establishing and maintaining compliance-related systems, infrastructure and processes is expensive and can limit our ability to pursue certain business opportunities. Regulatory changes have led to higher expectations for the amount of capital and liquidity we must maintain than were required before the enactment of the Dodd-Frank Act (as discussed in more detail below under the heading “*We May Not Be Able To Maintain Adequate Capital Or Liquidity Levels, Which Could Have A Negative Impact On Our Financial Results And Our Ability To Return Capital To Our Stockholders*”) and higher operational costs, which may further increase as regulators continue to implement such reforms. Furthermore, applicable rules and regulations may affect us in an unforeseen manner, or may have a disproportionate impact on us as compared to our competitors.

We are subject to heightened regulatory oversight by the federal banking regulators to ensure that we build systems and processes that are commensurate with the nature of our business and that meet the heightened risk management and enhanced prudential standards issued by our regulators. For example, over the last several years, state and federal regulators have focused on compliance with the Bank Secrecy Act and anti-money laundering laws, data integrity and security, use of service providers, fair lending and other consumer protection issues. In July 2015, Capital One entered into a consent order with the OCC to address concerns about our anti-money laundering (“AML”) program (“AML Program”) and in October 2018, Capital One paid a civil monetary penalty assessed by the OCC relating to our AML Program. Although we are making substantial progress in taking the steps and making the improvements required by the OCC consent order, we expect heightened oversight of our AML Program will continue for the foreseeable future, and could result in additional governmental fines or penalties.

We have a large number of customer accounts in our credit card and auto lending businesses and we have made the strategic choice to originate and service subprime credit cards and auto loans which typically have higher delinquencies and charge-offs than prime customers. Accordingly, we have significant involvement with credit bureau reporting and the collection and recovery of delinquent and charged-off debt, primarily through customer communications, the filing of litigation against customers in default, the periodic sale of charged-off debt and vehicle repossession. The banking industry is subject to enhanced legal and regulatory scrutiny regarding credit bureau reporting and debt collection practices from regulators, courts and legislators. Any future changes to our business practices in these areas, including our debt collection practices, whether mandated by regulators, courts, legislators or otherwise, or any legal liabilities resulting from our business practices, including our debt collection practices, could have a material adverse impact on our financial condition.

The legislative and regulatory environment is beyond our control, may change rapidly and unpredictably and may negatively influence our revenue, costs, earnings, growth, liquidity and capital levels. In addition, some rules and regulations may be subject to litigation or other challenges that delay or modify their implementation and impact on us. Adoption of new technologies, such as distributed ledger technologies, can present unforeseen challenges in applying and relying on existing compliance systems. In the United Kingdom and Europe, continued regulatory uncertainty or changes arising from Brexit negotiations could adversely affect our U.K. operations.

Certain laws and regulations, and any interpretations and applications with respect thereto, may benefit consumers, borrowers and depositors, but not stockholders. Our success depends on our ability to maintain compliance with both existing and new laws and regulations. For a description of the material laws and regulations to which we are subject, please refer to “Part I—Item 1. Business—Supervision and Regulation.”

Table of Contents**Credit Risk*****We May Experience Increased Delinquencies, Credit Losses, Inaccurate Estimates And Inadequate Reserves.***

Like other lenders, we face the risk that our customers will not repay their loans. A customer's ability and willingness to repay us can be negatively impacted by increases in their payment obligations to other lenders, whether as a result of higher debt levels or rising interest rates, by restricted availability of credit generally, or by the business performance of the obligor. We may fail to quickly identify customers that are likely to default on their payment obligations and reduce our exposure by closing credit lines and restricting authorizations, which could adversely impact our financial condition and results of operations. Our ability to manage credit risk also may be adversely affected by legal or regulatory changes (such as restrictions on collections, bankruptcy laws, minimum payment regulations and re-age guidance), competitors' actions and consumer behavior, as well as inadequate collections staffing, techniques and models.

Rising losses or leading indicators of rising losses (such as higher delinquencies, higher rates of nonperforming loans, higher bankruptcy rates, lower collateral values, elevated unemployment rates or changing market terms) may require us to increase our allowance for loan and lease losses, which may degrade our profitability if we are unable to raise revenue or reduce costs to compensate for higher losses. In particular, we face the following risks in this area:

*Missed Payments:* Our customers may miss payments. Loan charge-offs (including from bankruptcies) are generally preceded by missed payments or other indications of worsening financial condition for our customers. Customers are more likely to miss payments during an economic downturn or prolonged periods of slow economic growth. In addition, we face the risk that consumer and commercial customer behavior may change (for example, an increase in the unwillingness or inability of customers to repay debt, which may be heightened by increasing interest rates or levels of consumer debt generally), causing a long-term rise in delinquencies and charge-offs.

*Estimates of Inherent Losses:* The credit quality of our portfolio can have a significant impact on our earnings. We allow for and reserve against credit risks based on our assessment of credit losses inherent in our loan portfolios. This process, which is critical to our financial condition and results of operations, requires complex judgments, including forecasts of economic conditions. We may underestimate our inherent losses and fail to hold an allowance for loan and lease losses sufficient to account for these losses. Incorrect assumptions could lead to material underestimations of inherent losses and inadequate allowance for loan and lease losses. In cases where we modify a loan, if the modifications do not perform as anticipated we may be required to build additional allowance on these loans. The build or release of allowances impacts our current financial results.

*Underwriting:* Our ability to accurately assess the creditworthiness of our customers may diminish, which could result in an increase in our credit losses and a deterioration of our returns. See *"Our Risk Management Strategies May Not Be Fully Effective In Mitigating Our Risk Exposures In All Market Environments Or Against All Types Of Risk."*

*Business Mix:* We engage in a diverse mix of businesses with a broad range of potential credit exposure. Our business mix could change in ways that could adversely affect the credit quality of our portfolio. Because we originate a relatively greater proportion of consumer loans in our loan portfolio compared to other large bank peers and originate both prime and subprime credit card accounts and auto loans, we may experience higher delinquencies and a greater number of accounts charging off compared to other large bank peers, which could result in increased credit losses, operating costs and regulatory scrutiny.

*Charge-off Recognition / Allowance for Loan and Lease Losses:* We account for the allowance for loan and lease losses according to accounting and regulatory guidelines and rules, including Financial Accounting Standards Board ("FASB") standards and the Federal Financial Institutions Examination Council ("FFIEC") Account Management Guidance. In June 2016, the FASB issued revised guidance for impairments on financial instruments. The guidance, which becomes effective on January 1, 2020, requires use of a CECL model that is based on expected rather than incurred losses. Adoption of the CECL model could require changes in our account management or allowance for loan and lease losses practices. We currently expect such adoption will result, on the date of adoption, in an increase to our reserves for credit losses on financial instruments with a resulting negative adjustment to retained earnings. The actual impact of CECL will depend on the characteristics of our financial instruments, economic conditions, and our economic and loss forecasts at the adoption date. Because credit cards represent a significant portion of our product mix, we could be disproportionately affected by use of the CECL model, as compared to other large banks with a

different product mix. See “Note 1—Summary of Significant Accounting Policies” for additional information.

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*Collateral:* The collateral we have on secured loans could be insufficient to compensate us for loan losses. When customers default on their secured loans, we attempt to recover collateral where permissible and appropriate. However, the value of the collateral may not be sufficient to compensate us for the amount of the unpaid loan, and we may be unsuccessful in recovering the remaining balance from our customers. Decreases in real estate and asset values adversely affect the collateral value for our commercial lending activities, while the auto business is similarly exposed to collateral risks arising from the auction markets that determine used car prices. Therefore, the recovery of such property could be insufficient to compensate us for the value of these loans. Borrowers may be less likely to continue making payments on loans if the value of the property used as collateral for the loan is less than what the borrower owes, even if the borrower is still financially able to make the payments. In our auto business, business and economic conditions that negatively affect household incomes, housing prices and consumer behavior related to our businesses could decrease (i) the demand for new and used vehicles and (ii) the value of the collateral underlying our portfolio of auto loans, which could cause the number of consumers who become delinquent or default on their loans to increase.

*Geographic and Industry Concentration:* Although our consumer lending is geographically diversified, approximately 27% of our commercial loan portfolio is concentrated in the tri-state area of New York, New Jersey and Connecticut. The regional economic conditions in the tri-state area affect the demand for our commercial products and services as well as the ability of our customers to repay their commercial loans and the value of the collateral securing these loans. An economic downturn or prolonged period of slow economic growth in, or a catastrophic event that disproportionately affects, the tri-state area could have a material adverse effect on the performance of our commercial loan portfolio and our results of operations. In addition, our Commercial Banking strategy includes an industry-specific focus. If any of the industries that we focus on experience changes, we may experience increased credit losses and our results of operations could be adversely impacted. For example, as of December 31, 2018, healthcare and healthcare-related real estate loans represented approximately 18% of our total commercial loan portfolio. If healthcare-related industries or any of the other industries that we focus on experience adverse changes, we may experience increased credit losses and our results of operations could be adversely impacted.

**Capital and Liquidity Risk*****We May Not Be Able To Maintain Adequate Capital Or Liquidity Levels, Which Could Have A Negative Impact On Our Financial Results And Our Ability To Return Capital To Our Stockholders.***

Financial institutions are subject to capital and liquidity requirements, which have increased as a result of the Dodd-Frank Act and the United States implementation of international accords. Although United States regulators have finalized regulations for many of these requirements, they have recently issued new proposals and continued uncertainty remains as to the manner in which these requirements ultimately will apply to us. As a result, it is possible that these requirements could have a negative impact on our ability to lend, grow deposit balances or make acquisitions and limit our ability to make most capital distributions. Higher capital levels also lower our return on equity.

In April 2016, the Federal Banking Agencies issued an interagency notice of proposed rulemaking regarding the U.S. implementation of the Basel III NSFR (“Proposed NSFR”). See “Part I—Item 1. Business—Supervision and Regulation” for further details regarding the Proposed NSFR. The financial and operational impact on us of a final NSFR rule remains uncertain until a final rule is published, and there is uncertainty as to the combined impact of the existing Liquidity Coverage Ratio and any final NSFR on how we manage our business. See “Note 12—Regulatory and Capital Adequacy” and “Part I—Item 1. Business—Supervision and Regulation—Dividends, Stock Repurchases and Transfers of Funds” for additional information regarding recent developments in capital and liquidity requirements.

In April 2018, the Federal Reserve issued a proposed rule (“Stress Capital Buffer Proposed Rule”) that would implement a firm-specific “stress capital buffer” requirement and a “stress leverage buffer” requirement. See “Part I—Item 1. Business—Supervision and Regulation” for further details regarding the Stress Capital Buffer Proposed Rule. In addition, in October 2018, the United States Federal Banking Agencies proposed to provide tailored requirements for certain capital and liquidity rules for each of five categories of banking institutions (“Tailoring Proposed Rule”). As proposed, these categories would be determined by an institution’s asset size, with adjustments to a more stringent category possible if the institution meets certain other thresholds. As a bank holding company with total consolidated assets of

at least \$250 billion, we would be a Category III institution under the Tailoring Proposed Rule. As such, we would no longer be subject to the Basel III Advanced Approaches and certain associated capital requirements, although we would remain subject to the countercyclical capital buffer and supplementary leverage ratio, which are currently required only for Basel III Advanced Approaches institutions. The Tailoring Proposed Rule would modify the

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amount of high-quality liquid assets we must hold under the Liquidity Coverage Ratio Rule, and would modify the required stable funding amount for us under the Proposed NSFR.

The overall financial and operational impact on us of the Stress Capital Buffer Proposed Rule and the Tailoring Proposed Rule remain uncertain until final rules are published. In addition, there is uncertainty on the effect of the CECL model on our capital planning and stress testing requirements.

We consider various factors in the management of capital, including the impact of stress on our capital levels, as determined by both our internal modeling and the Federal Reserve's modeling of our capital position in supervisory stress tests and CCAR. There can be significant differences between our modeling and the Federal Reserve's estimates for a given scenario and between the capital needs suggested by our internal bank holding company scenarios relative to the supervisory scenarios. Therefore, although our estimated capital levels under stress disclosed as part of the CCAR or DFAST processes may suggest that we have substantial capacity to return capital to stockholders and remain well capitalized under stress, the Federal Reserve's modeling, our own modeling of another scenario or other factors related to our capital management process may result in a materially lower capacity to return capital to stockholders than that indicated by the projections released in the CCAR or DFAST processes. This in turn could lead to restrictions on our ability to pay dividends and engage in share repurchase transactions. See "Part I—Item 1. Business—Supervision and Regulation" for additional information.

**Operational Risk*****We Face Risks Related To Our Operational, Technological And Organizational Infrastructure.***

Our ability to retain and attract new customers depends on our ability to develop and maintain necessary operational, technological and organizational infrastructure and to adapt to rapid technological advances involving such infrastructure. In addition, our businesses are dependent on our ability to process, record and monitor a large number of complex transactions. Digital technology, data and software development are deeply embedded into our business model and how we work.

Similar to other large corporations, we are exposed to operational risk that can manifest itself in many ways, such as errors related to failed or inadequate processes, inaccurate models, faulty or disabled computer systems, fraud by employees or persons outside of our company and exposure to external events. In addition, we are heavily dependent on the security, capability and continuous availability of the technology systems that we use to manage our internal financial and other systems, monitor risk and compliance with regulatory requirements, provide services to our customers, develop and offer new products and communicate with stakeholders.

If any of our financial, accounting or other data processing systems fail or have other significant shortcomings, our business and reputation could be materially adversely affected. We may also be subject to disruptions of our operating systems arising from events that are wholly or partially beyond our control, which may include, for example, computer viruses, electrical or telecommunications outages, design flaws in foundational components or platforms, availability and quality of vulnerability patches from key vendors, cyber-attacks (including Distributed Denial of Service ("DDOS") attacks discussed below), natural disasters, other damage to property or physical assets, or events arising from local or larger scale politics, including terrorist acts. Any of these occurrences could diminish our ability to operate our businesses, service customer accounts and protect customers' information, or result in potential liability to customers, reputational damage, regulatory intervention and customers' loss of confidence in our businesses, any of which could result in a material adverse effect.

We also rely on the business infrastructure and systems of third parties with which we do business and to whom we outsource the operation, maintenance and development of our information technology and communications systems. We have migrated substantially all, and intend to migrate all, of our core information technology systems and customer-facing applications to third-party cloud infrastructure platforms, principally AWS. If we do not complete the transition or fail to administer these new environments in a well-managed, secure and effective manner, or if AWS platforms become unavailable for any reason, we may experience unplanned service disruption or unforeseen costs which could result in material harm to our business and operating results. We must successfully implement information, financial reporting, data-protection and other controls adapted to our reliance on outside platforms and providers. In addition, AWS, or other service providers, could experience system breakdowns or failures, outages, downtime, cyber-attacks, adverse changes to financial condition, bankruptcy, or other adverse conditions, which could

have a material adverse effect on our business and reputation. Thus, the substantial amount of our infrastructure that we outsource to the cloud or to other third parties may increase our risk exposure. Any disruptions, failures or inaccuracies of our operational and technology systems and models, including those associated with improvements or modifications to such systems and models, could cause us to be unable to market and manage our products and

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services, manage our risk, meet our regulatory obligations or report our financial results in a timely and accurate manner, all of which could have a negative impact on our results of operations. In addition, our ongoing investments in infrastructure, which are necessary to maintain a competitive business, integrate acquisitions and establish scalable operations, may increase our expenses. As our business develops, changes or expands, additional expenses can arise as a result of a reevaluation of business strategies, management of outsourced services, asset purchases or other acquisitions, structural reorganization, compliance with new laws or regulations, or the integration of newly acquired businesses. If we are unable to successfully manage our expenses, our financial results will be negatively affected.

***We Could Incur Increased Costs, Reductions In Revenue, And Suffer Reputational Damage And Business Disruptions In The Event Of The Theft, Loss Or Misuse Of Information, Including As A Result Of A Cyber-Attack.***

Our products and services involve the gathering, authentication, management, processing, storage and transmission of sensitive and confidential information regarding our customers and their accounts, our employees and third parties with which we do business. Our ability to provide such products and services, many of which are web-based, depends upon the management and safeguarding of information, software, methodologies and business secrets. To provide these products and services to, as well as communicate with, our customers, we rely on information systems and infrastructure, including digital technologies, computer and email systems, software, networks and other web-based technologies, that we and third-party service providers operate. We also have arrangements in place with third parties through which we share and receive information about their customers who are or may become our customers.

Like other financial services firms, technologies, systems, networks and devices of Capital One or our customers, employees, service providers or other third parties with whom we interact continue to be the subject of attempted unauthorized access, mishandling or misuse of information, denial-of-service attacks, computer viruses, website defacement, hacking, malware, ransomware, phishing or other forms of social engineering, and other forms of cyber-attacks designed to obtain confidential information, destroy data, disrupt or degrade service, sabotage systems or cause other damage, and other events. These threats may derive from human error, fraud or malice on the part of our employees, insiders or third parties or may result from accidental technological failure. Any of these parties may also attempt to fraudulently induce employees, customers, or other third-party users of our systems to disclose sensitive information in order to gain access to our data or that of our customers or third parties with whom we interact. Further, cyber and information security risks for large financial institutions like us have generally increased in recent years in part because of the proliferation of new technologies, the use of the internet and telecommunications technologies to conduct financial transactions, and the increased sophistication and activities of organized crime, perpetrators of fraud, hackers, terrorists, activists, formal and informal instrumentalities of foreign governments and other external parties. In addition, our customers access our products and services using computers, smartphones, tablets, and other mobile devices that are beyond our security control systems.

The methods and techniques employed by perpetrators of fraud and others to attack, disable, degrade or sabotage platforms, systems and applications change frequently, are increasingly sophisticated and often are not fully recognized or understood until after they have occurred, and some techniques could occur and persist for an extended period of time before being detected. As a result, we and our third-party service providers and partners may be unable to anticipate or identify certain attack methods in order to implement effective preventative measures or mitigate or remediate the damages caused in a timely manner. We may also be unable to hire and develop talent capable of detecting, mitigating or remediating these risks. Although we believe we have a robust suite of authentication and layered information security controls, including our cyber threat analytics, data encryption and tokenization technologies, anti-malware defenses and vulnerability management program, any one or combination of these controls could fail to detect, mitigate or remediate these risks in a timely manner. We may face an increasing number of attempted cyber-attacks as we expand our mobile- and other internet-based products and services, as well as our usage of mobile and cloud technologies and as we provide more of these services to a greater number of retail clients.

A disruption or breach, including as a result of a cyber-attack, or media reports of perceived security vulnerabilities at Capital One or at third-party service providers, could result in significant legal and financial exposure, regulatory intervention, remediation costs, card reissuance, supervisory liability, damage to our reputation or loss of confidence in the security of our systems, products and services that could adversely affect our business. We and other U.S. financial services providers continue to be targeted with evolving and adaptive cybersecurity threats from

sophisticated third parties. Although we have not experienced any material losses relating to cyber incidents, there can be no assurance that unauthorized access or cyber incidents will not occur or that we will not suffer such losses in the future. Unauthorized access or cyber incidents could occur more frequently and on a more significant scale. If future attacks like these are successful or if customers are unable to access their accounts online for other reasons, it could adversely impact our ability to service customer accounts or loans, complete financial transactions for our customers or otherwise

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operate any of our businesses or services. In addition, a breach or attack affecting one of our third-party service providers or partners could harm our business even if we do not control the service that is attacked. In addition, the increasing prevalence and the evolution of cyber-attacks and other efforts to breach or disrupt our systems or those of our partners, retailers or other market participants has led, and will likely continue to lead, to increased costs to us with respect to preventing, mitigating and remediating these risks, as well as any related attempted fraud. We may be required to expend significant additional resources to continue to modify or strengthen our protective security measures, investigate and remediate any vulnerabilities of our information systems and infrastructure or invest in new technology designed to mitigate security risks. For example, various retailers have continued to be victims of cyber-attacks in which customer data, including debit and credit card information, was obtained. In these situations, we incur a variety of costs, including those associated with replacing the compromised cards and remediating fraudulent transaction activity. Further, successful cyber-attacks at other large financial institutions or other market participants, whether or not we are impacted, could lead to a general loss of customer confidence in financial institutions that could negatively affect us, including harming the market perception of the effectiveness of our security measures or the financial system in general which could result in reduced use of our financial products. Though we have insurance against some cyber-risks and attacks, it may not be sufficient to offset the impact of a material loss event.

***Our Exposure To Potential Data Protection And Privacy Incidents, And Our Required Compliance With Regulations Related To These Areas, May Increase Our Costs, Reduce Our Revenue And Limit Our Ability To Pursue Business Opportunities.***

If our information systems or infrastructure or those of our customers, partners, service providers or other market participants experience a significant disruption or breach, it could lead, depending on the nature of the disruption or breach, to the unauthorized access to and release, gathering, monitoring, misuse, loss or destruction of personal or confidential data about our customers, employees or other third parties in our possession. Any party that obtains this personal or confidential data through a breach or disruption may use this information for ransom, to be paid by us or a third-party, as part of a fraudulent activity that is part of a broader criminal activity, or for other illicit purposes. Further, such disruption or breach could also result in unauthorized access to our proprietary information, intellectual property, software, methodologies and business secrets and in unauthorized transactions in Capital One accounts or unauthorized access to personal or confidential information maintained by those entities. For example, there has been a significant proliferation of consumer information available on the internet resulting from breaches of third-party entities, including personal information, log-in credentials and authentication data. While we were not directly involved in these third-party breach events, the stolen information can create a vulnerability for our customers if their Capital One log-in credentials are the same as or similar to the credentials that have been compromised on other sites. This vulnerability could include the risk of unauthorized account access, data loss and fraud. The use of artificial intelligence, “bots” or other automation software, can increase the velocity and efficacy of these types of attacks. A data protection incident, or media reports of perceived security vulnerabilities at Capital One or at third-party service providers, could result in significant legal and financial exposure, regulatory intervention, remediation costs, card reissuance, supervisory liability, damage to our reputation or loss of confidence in the security of our systems, products and services that could adversely affect our business.

We regularly move data across national borders to conduct our operations, and consequently are subject to a variety of continuously evolving and developing laws and regulations in the United States and abroad regarding privacy, data protection and data security, including those related to the collection, storage, handling, use, disclosure, transfer and security of personal data. Significant uncertainty exists as privacy and data protection laws may be interpreted and applied differently from country to country and may create inconsistent or conflicting requirements. For example, the GDPR, applies EU data protection law to all companies processing data of EU residents, regardless of the company’s location. The law imposes strict requirements regarding the handling and retention of personal data, with severe monetary penalties for violations. Our efforts to comply with GDPR and other privacy and data protection laws entail substantial expenses, may divert resources from other initiatives and projects, and could limit the services we are able to offer. Furthermore, enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations continue to increase. The enactment of more restrictive laws, rules, regulations, or

future enforcement actions or investigations could impact us through increased costs or restrictions on our business, and noncompliance could result in monetary or other penalties and significant legal liability.

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Table of Contents***There Are Risks Resulting From The Extensive Use Of Models And Data In Our Business.***

We rely on quantitative models, and our ability to manage data and our ability to aggregate data in an accurate and timely manner, to assess and manage our various risk exposures and to estimate certain financial values. Models may be used in such processes as determining the pricing of various products, grading loans and extending credit, measuring interest rate and other market risks, predicting losses, assessing capital adequacy and calculating economic and regulatory capital levels, as well as to estimate the value of financial instruments and balance sheet items. Our risk reporting and management, including business decisions based on information incorporating models, depend on the effectiveness of our models and our policies, programs, processes and practices governing how data is acquired, validated, stored, protected, processed and analyzed. Any issues with the quality or effectiveness of our data aggregation and validation procedures, as well as the quality and integrity of data inputs, could result in ineffective risk management practices or inaccurate risk reporting. For example, models based on historical data sets might not be accurate predictors of future outcomes and their ability to appropriately predict future outcomes may degrade over time. While we continuously update our policies, programs, processes and practices, many of our data management and aggregation processes are manual and subject to human error or system failure. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit our ability to manage current and emerging risk, to produce accurate financial, regulatory and operational reporting as well as to manage changing business needs. If our risk management framework is ineffective, we could suffer unexpected losses which could materially adversely affect our results of operation or financial condition. Also, any information we provide to the public or to our regulators based on poorly designed or implemented models could be inaccurate or misleading. Some of the decisions that our regulators make, including those related to capital distribution to our stockholders, could be affected adversely due to the perception that the quality of the models used to generate the relevant information is insufficient.

**Legal Risk*****Our Businesses Are Subject To The Risk Of Increased Litigation, Government Investigations And Regulatory Enforcement.***

Our businesses are subject to increased litigation, government investigations and other regulatory enforcement risks as a result of a number of factors and from various sources, including the highly regulated nature of the financial services industry, the focus of state and federal prosecutors on banks and the financial services industry and the structure of the credit card industry. Given the inherent uncertainties involved in litigation, government investigations and regulatory enforcement decisions, and the very large or indeterminate damages sought in some matters asserted against us, there can be significant uncertainty as to the ultimate liability we may incur from these kinds of matters. The finding, or even the assertion, of substantial legal liability against us could have a material adverse effect on our business and financial condition and could cause significant reputational harm to us, which could seriously harm our business. In addition, financial institutions, such as ourselves, face significant regulatory scrutiny, which can lead to public enforcement actions. We and our subsidiaries are subject to comprehensive regulation and periodic examination by the Federal Reserve, the SEC, OCC, FDIC and CFPB. We have been subject to enforcement actions by many of these and other regulators and may continue to be involved in such actions, including governmental inquiries, investigations and enforcement proceedings, including by the OCC, Department of Justice, Financial Crimes Enforcement Network (“FinCEN”) and state Attorneys General. We expect that regulators and governmental enforcement bodies will continue taking formal enforcement actions against financial institutions in addition to addressing supervisory concerns through non-public supervisory actions or findings, which could involve restrictions on our activities, among other limitations that could adversely affect our business. In addition, a violation of law or regulation by another financial institution is likely to give rise to an investigation by regulators and other governmental agencies of the same or similar practices by us. In addition, a single event may give rise to numerous and overlapping investigations and proceedings. These and other initiatives from governmental authorities and officials may subject us to further judgments, settlements, fines or penalties, or cause us to restructure our operations and activities or to cease offering certain products or services, all of which could harm our reputation or lead to higher operational costs. Litigation, government investigations and other regulatory actions could involve restrictions on our activities, generally subject us to significant fines, increased expenses, restrictions on our activities and damage to our reputation and our brand, and could adversely affect our business, financial condition and results of operations. For additional information regarding

legal and regulatory proceedings that we are subject to, see “Note 19—Commitments, Contingencies, Guarantees and Others.”

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We operate in a highly competitive environment, whether in making loans, attracting deposits or in the global payments industry, and we expect competitive conditions to continue to intensify with respect to most of our products. We compete on the basis of the rates we pay on deposits and the rates and other terms we charge on the loans we originate or purchase, as well as the quality and range of our customer service, products, innovation and experience. This increasingly competitive environment is primarily a result of changes in technology, product delivery systems and regulation, as well as the emergence of new or significantly larger financial service providers, all of which may affect our customers' expectations and demands.

Some of our competitors, including new and emerging competitors in the digital and mobile payments space and other financial technology providers, are not subject to the same regulatory requirements or legislative scrutiny to which we are subject, which also could place us at a competitive disadvantage, in particular in the development of new technology platforms or the ability to rapidly innovate. We compete with many forms of payments offered by both bank and non-bank providers, including a variety of new and evolving alternative payment mechanisms, systems and products, such as aggregators and web-based and wireless payment platforms or technologies, digital or "crypto" currencies, prepaid systems and payment services targeting users of social networks, communications platforms and online gaming. If we are unable to continue to keep pace with innovation, or prohibited from or unwilling to enter emerging areas of competition, our business and results of operations could be adversely affected.

Some of our competitors are substantially larger than we are, which may give those competitors advantages, including a more diversified product and customer base, the ability to reach out to more customers and potential customers, operational efficiencies, broad-based local distribution capabilities, lower-cost funding and larger existing branch networks. Many of our competitors are also focusing on cross-selling their products and developing new products or technologies, which could affect our ability to maintain or grow existing customer relationships or require us to offer lower interest rates or fees on our lending products or higher interest rates on deposits. Price competition for loans might result in origination of fewer loans or earning less on our loans.

As of December 31, 2018, we operate as one of the largest online direct banks in the U.S. by deposits. While direct banking represents a significant opportunity to attract new customers that value greater and more flexible access to banking services at reduced costs, we face strong and increasing competition in the direct banking market. Aggressive pricing throughout the industry may adversely affect the retention of existing balances and the cost-efficient acquisition of new deposit funds and may affect our growth and profitability. Customers could also close their online accounts or reduce balances or deposits in favor of products and services offered by competitors for other reasons. These shifts, which could be rapid, could result from general dissatisfaction with our products or services, including concerns over pricing, online security or our reputation. The potential consequences of this competitive environment are exacerbated by the flexibility of direct banking and the financial and technological sophistication of our online customer base.

In our credit card business, competition for rewards customers may result in higher rewards expenses, or we may fail to attract new customers or retain existing rewards customers due to increasing competition for these consumers. We have expanded our credit card partnership business over the past several years with the additions of a number of credit card partnerships. The market for key business partners, especially in the credit card business, is very competitive, and we may not be able to grow or maintain these partner relationships. We face the risk that we could lose partner relationships, even after we have invested significant resources, time and expense into acquiring and developing the relationships. The loss of any of our key business partners could have a negative impact on our results of operations, including lower returns, excess operating expense and excess funding capacity.

We depend on our partners to effectively promote our cobrand and private label products and integrate the use of our credit cards into their retail operations. The failure by our partners to effectively promote and support our products as well as changes they may make in their business models could negatively impact card usage. In addition, if our partners do not adhere to the terms of our program agreements and standards, or otherwise diminish the value of our brand, we may suffer reputational damage and customers may be less likely to use our products.

Some of our competitors have developed, or may develop, substantially greater financial and other resources than we have, may offer richer value propositions or a wider range of programs and services than we offer or may use more effective advertising, marketing or cross-selling strategies to acquire and retain more customers, capture a greater share of spending and borrowings, attain and develop more attractive cobrand card programs and maintain greater merchant acceptance than we have. We may not be able to compete effectively against these threats or respond or adapt to changes in consumer spending habits as effectively as our competitors.

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In such a competitive environment, we may lose entire accounts or may lose account balances to competing firms, or we may find it more costly to maintain our existing customer base. Customer attrition from any or all of our lending products, together with any lowering of interest rates or fees that we might implement to retain customers, could reduce our revenues and therefore our earnings. Similarly, unexpected customer attrition from our deposit products, in addition to an increase in rates or services that we may offer to retain deposits, may increase our expenses and therefore reduce our earnings.

***Our Business, Financial Condition And Results Of Operations May Be Adversely Affected By Merchants' Increasing Focus On The Fees Charged By Credit Card Networks And By Regulation And Legislation Impacting Such Fees.***

Credit card interchange fees are generally one of the largest components of the costs that merchants pay in connection with the acceptance of credit cards and are a meaningful source of revenue for our credit card businesses. Interchange fees are the subject of significant and intense global legal, regulatory and legislative focus, and the resulting decisions, regulations and legislation may have a material adverse impact on our overall business, financial condition and results of operations.

Regulators and legislative bodies in a number of countries are seeking to reduce credit card interchange fees through legislation, competition-related regulatory proceedings, central bank regulation and or litigation. Interchange reimbursement rates in the United States are set by credit card networks such as MasterCard and Visa. In some jurisdictions, such as Canada and certain countries in the European Union, interchange fees and related practices are subject to regulatory activity that has limited the ability of certain networks to establish default rates, including in some cases imposing caps on permissible interchange fees. We have already experienced these impacts in our international card businesses. Legislators and regulators around the world are aware of each other's approaches to the regulation of the payments industry. Consequently, a development in one country, state or region may influence regulatory approaches in another, such as our primary market, the United States.

In addition to this regulatory activity, merchants are also seeking avenues to reduce interchange fees. During the past few years, merchants and their trade groups have filed numerous lawsuits against Visa, MasterCard, American Express and their card-issuing banks, claiming that their practices toward merchants, including interchange and similar fees, violate federal antitrust laws. In 2005, a number of entities filed antitrust lawsuits against MasterCard and Visa and several member banks, including our subsidiaries and us, alleging among other things, that the defendants conspired to fix the level of interchange fees. In December 2013, the U.S. District Court for the Eastern District of New York granted final approval of the proposed class settlement. The settlement provided, among other things, that merchants would be entitled to join together to negotiate lower interchange fees. The settlement was appealed to the Second Circuit Court of Appeals, which rejected the settlement in June 2016; a revised settlement was reached in the second half of 2018, and the trial court approved the settlement in January 2019. See "Note 19—Commitments, Contingencies, Guarantees and Others" for further details.

Some major retailers may have sufficient bargaining power to independently negotiate lower interchange fees with MasterCard and Visa, which could, in turn, result in lower interchange fees for us when our cardholders undertake purchase transactions with these retailers. In 2016, some of the largest merchants individually negotiated lower interchange rates with MasterCard and/or Visa. These and other merchants also continue to lobby aggressively for caps and restrictions on interchange fees and there can be no assurance that their efforts will not be successful or that they will not in the future bring legal proceedings against us or other credit card and debit card issuers and networks. Beyond pursuing litigation, legislation and regulation, merchants may also promote forms of payment with lower fees, such as ACH-based payments, or seek to impose surcharges at the point of sale for use of credit or debit cards. New payment systems, particularly mobile-based payment technologies, could also gain widespread adoption and lead to issuer transaction fees or the displacement of credit card accounts as a payment method.

The heightened focus by merchants and regulatory and legislative bodies on the fees charged by credit and debit card networks, and the ability of certain merchants to successfully negotiate discounts to interchange fees with MasterCard and Visa or develop alternative payment systems, could result in a reduction of interchange fees. Any resulting loss in income to us could have a material adverse effect on our business, financial condition and results of operations.

***If We Are Not Able To Invest Successfully In And Introduce Digital And Other Technological Developments Across All Our Businesses, Our Financial Performance May Suffer.***

Our industry is subject to rapid and significant technological changes and our ability to meet our customers' needs and expectations is key to our ability to grow revenue and earnings. We expect digital technologies to have a significant impact on banking over time. Consumers expect robust digital experiences from their financial services providers. The ability for customers to access their accounts and conduct financial transactions using digital technology, including mobile applications, is an important aspect of the

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financial services industry and financial institutions are rapidly introducing new digital and other technology-driven products and services that aim to offer a better customer experience and to reduce costs. We continue to invest in digital technology designed to attract new customers, facilitate the ability of existing customers to conduct financial transactions and enhance the customer experience related to our products and services.

Our continued success depends, in part, upon our ability to address the needs of our customers by using digital technology to provide products and services that efficiently meet their expectations in a cost-effective manner. The development and launch of new digital products and services depends in large part on our capacity to invest in and build the technology platforms that can enable them. We actively invest in such technology platforms, however, we may fail to implement the correct technology, or may fail to do so in a timely manner as discussed in more detail above under the headings “*We Face Intense Competition In All Of Our Markets*” and “*We Face Risks Related To Our Operational, Technological And Organizational Infrastructure*.”

Some of our competitors are substantially larger than we are, which may allow those competitors to invest more money into their technology infrastructure and digital innovation than we do. In addition, we face intense competition from smaller companies which experience lower cost structures and different regulatory requirements and scrutiny than we do, and which may allow them to innovate more rapidly than we can. See “*We Face Intense Competition In All Of Our Markets*.” Further, our success depends on our ability to attract and retain strong digital and technology leaders, engineers and other talent, and competition for such talent is intense. If we are unable to attract and retain digital and technology talent, our ability to offer digital products and services and build the necessary technology infrastructure could be negatively affected, which could negatively impact our business and financial results. A failure to maintain or enhance our competitive position with respect to digital products and services, whether because we fail to anticipate customer expectations or because our technological developments fail to perform as desired or are not implemented in a timely or successful manner, could negatively impact our business and financial results.

***We May Fail To Realize All Of The Anticipated Benefits Of Our Mergers, Acquisitions And Strategic Partnerships.***

We have engaged in merger and acquisition activity and entered into strategic partnerships over the past several years and may continue to engage in such activity in the future. We continue to evaluate and anticipate engaging in, among other merger and acquisition activity, additional strategic partnerships and selected acquisitions of financial institutions and other financial assets, including credit card and other loan portfolios. There can be no assurance that we will be able to identify and secure future acquisition targets on terms and conditions that are acceptable to us, or successfully complete within the anticipated time frame and achieving the anticipated benefits of proposed mergers, acquisitions and strategic partnerships, which could impair our growth.

Any merger, acquisition or strategic partnership we undertake entails certain risks, which may materially and adversely affect our results of operations. If we experience greater than anticipated costs to integrate acquired businesses into our existing operations, or are not able to achieve the anticipated benefits of any merger, acquisition or strategic partnership, including cost savings and other synergies, our business could be negatively affected. In addition, it is possible that the ongoing integration processes could result in the loss of key employees, errors or delays in systems implementation, exposure to cybersecurity risks associated with acquired businesses, exposure to additional regulatory oversight, the disruption of our ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with partners, clients, customers, depositors and employees or to achieve the anticipated benefits of any merger, acquisition or strategic partnership. Integration efforts also may divert management attention and resources. These integration matters may have an adverse effect on us during any transition period.

In addition, we may face the following risks in connection with any merger, acquisition or strategic partnership:

***New Businesses and Geographic or Other Markets:*** Our merger, acquisition or strategic partnership activity may involve our entry into new businesses and new geographic areas or other markets which present risks resulting from our relative inexperience in these new businesses or markets. These new businesses or markets may change the overall character of our consolidated portfolio of businesses and could react differently to economic and other external factors. We face the risk that we will not be successful in these new businesses or in these new markets.

***Identification and Assessment of Merger and Acquisition Targets and Deployment of Acquired Assets:*** We may not be able to identify or acquire suitable financial assets or institutions to supplement our organic growth through

acquisitions or strategic partnerships. In addition, we may incorrectly assess the asset quality and value of, or liabilities associated with, the particular assets or institutions we acquire. Further, our ability to achieve the anticipated benefits of any merger, acquisition or strategic partnership will depend on our ability to assess the asset quality and value of the particular assets or institutions we partner with, merge with or acquire. We may be unable to profitably deploy any assets we acquire.

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*Accuracy of Assumptions:* In connection with any merger, acquisition or strategic partnership, we may make certain assumptions relating to the proposed merger, acquisition or strategic partnership that may be, or may prove to be, inaccurate, including as a result of the failure to realize the expected benefits of any merger, acquisition or strategic partnership. The inaccuracy of any assumptions we may make could result in unanticipated consequences that could have a material adverse effect on our results of operations or financial condition.

*Target-specific Risk:* Assets and companies that we acquire, or companies that we enter into strategic partnerships with, will have their own risks that are specific to a particular asset or company. These risks include, but are not limited to, particular or specific regulatory, accounting, operational, reputational and industry risks, any of which could have a material adverse effect on our results of operations or financial condition. For example, we may face challenges associated with integrating other companies due to differences in corporate culture, compliance systems or standards of conduct. Indemnification rights, if any, may be insufficient to compensate us for any losses or damages resulting from such risks. In addition to regulatory approvals discussed below, certain of our merger, acquisition or partnership activity may require third-party consents in order for us to fully realize the anticipated benefits of any such transaction.

*Conditions to Regulatory Approval:* Certain acquisitions may not be consummated without obtaining approvals from one or more of our regulators. We cannot be certain when or if, or on what terms and conditions, any required regulatory approvals will be granted. Consequently, we might be required to sell portions of acquired assets as a condition to receiving regulatory approval or we may not obtain regulatory approval for a proposed acquisition on acceptable terms or at all, in which case we would not be able to complete the acquisition despite the time and expenses invested in pursuing it.

***Reputational Risk And Social Factors May Impact Our Results And Damage Our Brand.***

Our ability to originate and maintain accounts is highly dependent upon the perceptions of consumer and commercial borrowers and deposit holders and other external perceptions of our business and compliance practices or our financial health. In addition, our brand has historically been, and we expect it to continue to be, very important to us.

Maintaining and enhancing our brand will depend largely on our ability to continue to provide high-quality products and services. Adverse perceptions regarding our reputation in the consumer, commercial and funding markets could lead to difficulties in generating and maintaining accounts as well as in financing them. In particular, negative public perceptions regarding our reputation could lead to decreases in the levels of deposits that consumer and commercial customers and potential customers choose to maintain with us or significantly increase the costs of attracting and retaining customers. In addition, negative perceptions regarding certain industries, partners or clients could also prompt us to cease business activities associated with those entities.

Negative public opinion or damage to our brand could also result from actual or alleged conduct in any number of activities or circumstances, including lending practices, regulatory compliance, security breaches (including the use and protection of customer information), corporate governance and sales and marketing, and from actions taken by regulators or other persons in response to such conduct. Such conduct could fall short of our customers' and the public's heightened expectations of companies of our size with rigorous data, privacy and compliance practices, and could further harm our reputation. In addition, our cobrand and private label partners or other third parties with whom we have important relationships may take actions over which we have limited control that could negatively impact perceptions about us or the financial services industry. The proliferation of social media may increase the likelihood that negative public opinion from any of the events discussed above will impact our reputation and business.

In addition, a variety of social factors may cause changes in borrowing activity, including credit card use, payment patterns and the rate of defaults by account holders and borrowers domestically and internationally. These social factors include changes in consumer confidence levels, the public's perception regarding the banking industry and consumer debt, including credit card use, and changing attitudes about the stigma of bankruptcy. If consumers develop or maintain negative attitudes about incurring debt, or if consumption trends decline or if we fail to maintain and enhance our brand, or we incur significant expenses in this effort, our business and financial results could be materially and negatively affected.

***If We Are Not Able To Protect Our Intellectual Property, Our Revenue And Profitability Could Be Negatively Affected.***

We rely on a variety of measures to protect and enhance our intellectual property, including copyrights, trademarks, trade secrets, patents and certain restrictions on disclosure, solicitation and competition. We also undertake other measures to control access to and distribution of our other proprietary information. These measures may not prevent misappropriation of our proprietary information or infringement of our intellectual property rights and a resulting loss of competitive advantage. In addition, our competitors or other third parties may file patent applications for innovations that are used in our industry or allege that our systems, processes or technologies infringe on their intellectual property rights. If our competitors or other third parties are successful in

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obtaining such patents or prevail in intellectual property-related litigation against us, we could lose significant revenues, incur significant license, royalty or technology development expenses, or pay significant damages.

***Our Risk Management Strategies May Not Be Fully Effective In Mitigating Our Risk Exposures In All Market Environments Or Against All Types Of Risk.***

Management of risk, including market, credit, liquidity, compliance and strategic risks, requires, among other things, policies and procedures to properly record and verify a large number of transactions and events. See “MD&A—Risk Management” for further details. We have devoted significant resources to developing our risk management policies and procedures and expect to continue to do so in the future. Nonetheless, our risk management strategies may not be fully effective in identifying and mitigating our risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated, even if our models for assessing risk are properly designed and implemented.

Some of our methods of managing risk are based upon our use of observed historical market behavior and management’s judgment. These methods may not accurately predict future exposures, which could be significantly greater than the historical measures indicate and market conditions, particularly during a period of financial market stress can involve unprecedented dislocations. Credit risk is inherent in the financial services business and results from, among other things, extending credit to customers. Our ability to assess the creditworthiness of our customers may be impaired if the models and approaches we use to select, manage and underwrite our consumer and commercial customers become less predictive of future charge-offs due, for example, to rapid changes in the economy, including tariff rates and international trade relations.

While we employ a broad and diversified set of risk monitoring and risk mitigation techniques, those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the timing of such outcomes. For example, our ability to implement our risk management strategies may be hindered by adverse changes in the volatility or liquidity conditions in certain markets and as a result, may limit our ability to distribute such risks (for instance, when we seek to syndicate exposure in bridge financing transactions we have underwritten). We may, therefore, incur losses in the course of our risk management or investing activities.

***Changes In Consumer Behavior And Their Adoption Of Digital Technology May Change Retail Distribution Strategies And May Adversely Impact Our Investments In Our Bank Premises And Equipment And Other Retail Distribution Assets, Leading To Increased Expenditures And Expose Us To Additional Risk.***

We have significant investments in bank premises and equipment for our branch network and other branch banking assets including our banking centers and our retail work force. Advances in technology such as digital and mobile banking, in-branch self-service technologies, proximity or remote payment technologies, as well as changing customer preferences for these other methods of banking, could decrease the value of our branch network or other retail distribution assets. As a result, we may need to further change our retail distribution strategy and close, sell and/or renovate additional branches or parcels of land held for development and restructure or reduce our remaining branches and work force. These actions could lead to losses on these assets or could adversely impact the carrying value of other long-lived assets, reduce our revenues, increase our expenditures, dilute our brand and/or reduce customer demand for our products and services.

Further, to the extent that we change our retail distribution strategy and as a result expand into new business areas, we may face more competitors with more experience in the new business areas and more established relationships with relevant customers, regulators and industry participants, which could adversely affect our ability to compete. Our competitors may also be subject to less burdensome regulations. See “*We Face Intense Competition In All Our Markets.*”

***Fluctuations In Market Interest Rates Or Volatility In The Capital Markets Could Adversely Affect Our Income And Expense, The Value Of Assets And Obligations, Our Regulatory Capital, Cost Of Capital Or Liquidity.***

Like other financial institutions, our business is sensitive to market interest rate movement and the performance of the capital markets. Disruptions, uncertainty or volatility across the capital markets could negatively impact market liquidity and limit our access to funding required to operate and grow our business. In addition, changes in interest rates or in valuations in the debt or equity markets could directly impact us. For example, we borrow money from other institutions and depositors, which we use to make loans to customers and invest in debt securities and other

earning assets. We earn interest on these loans and assets and pay interest on the money we borrow from institutions and depositors. The interest rates that we pay on the securities we have issued are also influenced by, among other things, applicable credit ratings from recognized rating agencies. A downgrade to any of these credit ratings could affect our ability to access the capital markets, increase our borrowing costs and have a negative impact on our results of operations. Increased charge-offs, rising London Interbank Offering Rate (“LIBOR”) or other applicable reference

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rates and other events may cause our securitization transactions to amortize earlier than scheduled, which could accelerate our need for additional funding from other sources. Fluctuations in interest rates, including changes in the relationship between short-term rates and long-term rates and in the relationship between our funding basis rate and our lending basis rate, may have negative impacts on our net interest income and therefore our earnings.

In addition, interest rate fluctuations and competitor responses to those changes may affect the rate of customer prepayments for auto and other term loans and may affect the balances customers carry on their credit cards. For example, increases in interest rates increase debt service requirements for some of our borrowers, which may adversely affect those borrowers' ability to pay as contractually obligated. This could result in additional delinquencies or charge-offs and negatively impact our results of operations. These changes can reduce the overall yield on our earning asset portfolio. Changes in interest rates and competitor responses to these changes may also impact customer decisions to maintain balances in the deposit accounts they have with us. An inability to attract or maintain deposits could materially affect our ability to fund our business and our liquidity position. Many other financial institutions have increased their reliance on deposit funding and, as such, we expect continued competition in the deposit markets. We cannot predict how this competition will affect our costs. If we are required to offer higher interest rates to attract or maintain deposits, our funding costs will be adversely impacted. Changes in valuations in the debt and equity markets could have a negative impact on the assets we hold in our investment portfolio. Such market changes could also have a negative impact on the valuation of assets for which we provide servicing. Finally, the Basel III Capital Rule requires that certain amounts reported in Accumulated Other Comprehensive Income ("AOCI"), including unrealized gains and losses on securities designated as available for sale, be included in our regulatory capital calculations. Changes in interest rates or market valuations that result in unrealized losses on components of AOCI could therefore impact our regulatory capital ratios negatively.

On July 27, 2017, the U.K. Financial Conduct Authority announced that LIBOR would be transitioned as an interest rate benchmark by December 31, 2021, and that it will no longer compel or persuade banks to contribute to LIBOR. It is unclear whether LIBOR will continue to be viewed as an acceptable market benchmark rate, what rate or rates may develop as accepted alternatives to LIBOR, or what the effect of any such changes may have on the markets for LIBOR-based financial instruments. Uncertainty as to the nature of potential changes, alternative reference rates or other reforms may adversely affect market liquidity, the pricing of LIBOR-based instruments, and the availability and cost of associated hedging instruments and borrowings. In addition, we have loans, derivative contracts, unsecured debt, securitizations, vendor agreements and other instruments with attributes that are either directly or indirectly dependent on LIBOR. Payments under contracts referencing new reference rates may differ from those referencing LIBOR. The transition may change our market risk profile and require changes to risk and pricing models, valuation tools, product design and hedging strategies. Although we are unable to assess the ultimate impact of the transition from LIBOR given the uncertain nature of the potential changes, failure to adequately manage the transition could have a material adverse effect on our reputation, business, financial condition and results of operations.

We assess our interest rate risk by estimating the effect on our earnings, economic value and capital under various scenarios that differ based on assumptions about the direction and the magnitude of interest rate changes. We take risk mitigation actions based on those assessments. We face the risk that changes in interest rates could materially reduce our net interest income and our earnings, especially if actual conditions turn out to be materially different than those we assumed. See "MD&A—Market Risk Profile" for additional information.

***Our Business Could Be Negatively Affected If We Are Unable To Attract, Retain And Motivate Skilled Employees.***

Our success depends, in large part, on our ability to retain key senior leaders and to attract and retain skilled employees, particularly employees with expertise in credit, risk and digital technologies. Competition for such senior leaders and employees is intense and may increase the costs associated with attracting and retaining them. Regulation or regulatory guidance restricting executive compensation, as well as evolving investor expectations, may limit the types of compensation arrangements that we may enter into with our most senior leaders and could have a negative impact on our ability to attract, retain and motivate such leaders in support of our long-term strategy. These laws and regulations may not apply in the same manner to all financial institutions, and we therefore may face more restrictions than other institutions and companies with which we compete for talent. These laws and regulations may also hinder our ability to compete for talent with other industries. We rely upon our senior leaders not only for business success,

but also to lead with integrity. To the extent our senior leaders behave in a manner that does not comport with our values, the consequences to our brand and reputation could be severe and could adversely affect our financial condition and results of operations. If we are unable to attract and retain talented senior leadership and employees with advanced technological skills, our business could be negatively affected.

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Despite the business contingency plans we have in place, there can be no assurance that such plans will fully mitigate all potential business continuity risks to us. The impact from natural disasters and other catastrophic events may have a negative effect on our business and infrastructure, including our information technology systems and those of third-parties that we rely on. Our ability to conduct business may be adversely affected by a disruption in the infrastructure that supports our business and the communities where we are located, which are concentrated in the Northern Virginia and New York metropolitan areas, as well as Richmond, Virginia and Plano, Texas. This may include a disruption involving physical site access, cyber incidents, terrorist activities, disease pandemics, catastrophic events, natural disasters, extreme weather events, electrical outage, environmental hazard, computer servers, communications or other services we use, our employees or third parties with whom we conduct business. In addition, if a natural disaster or other catastrophic event occurs in certain regions where our business and customers are concentrated, such as the mid-Atlantic, New York or Texas metropolitan areas, we could be disproportionately impacted as compared to our competitors. The impact of such events and other catastrophes on the overall economy may also adversely affect our financial condition and results of operations.

***We Face Risks From The Use Of Or Changes To Assumptions Or Estimates In Our Financial Statements.***

Pursuant to generally accepted accounting principles in the U.S. (“U.S. GAAP”), we are required to use certain assumptions and estimates in preparing our financial statements, including determining our allowance for loan and lease losses, the fair value of certain assets and liabilities, and asset impairment, among other items. In addition, the FASB, the SEC and other regulatory bodies may change the financial accounting and reporting standards, including those related to assumptions and estimates we use to prepare our financial statements, in ways that we cannot predict and that could impact our financial statements. For example, in June 2016, the FASB issued revised guidance for impairments on financial instruments. The guidance, which becomes effective on January 1, 2020, requires use of a CECL model that is based on expected rather than incurred losses. We are currently assessing the potential impact of this guidance, which may be material to our accounting for credit losses on financial instruments. If actual results differ from the assumptions or estimates underlying our financial statements or if financial accounting and reporting standards are changed, we may experience unexpected material losses. For a discussion of our use of estimates in the preparation of our consolidated financial statements, see “MD&A—Critical Accounting Policies and Estimates” and “Note 1—Summary of Significant Accounting Policies.”

***Limitations On Our Ability To Receive Dividends From Our Subsidiaries Could Affect Our Liquidity And Ability To Pay Dividends And Repurchase Common Stock.***

We are a separate and distinct legal entity from our subsidiaries, including the Banks. Dividends to us from our direct and indirect subsidiaries, including the Banks, have represented a major source of funds for us to pay dividends on our common and preferred stock, repurchase common stock, make payments on corporate debt securities and meet other obligations. There are various federal law limitations on the extent to which the Banks can finance or otherwise supply funds to us through dividends and loans. These limitations include minimum regulatory capital requirements, federal banking law requirements concerning the payment of dividends out of net profits or surplus, Sections 23A and 23B of the Federal Reserve Act and Regulation W governing transactions between an insured depository institution and its affiliates, as well as general federal regulatory oversight to prevent unsafe or unsound practices. If our subsidiaries’ earnings are not sufficient to make dividend payments to us while maintaining adequate capital levels, our liquidity may be affected and we may not be able to make dividend payments to our common or preferred stockholders, repurchase our common stock, make payments on outstanding corporate debt securities or meet other obligations, each and any of which could have a material adverse impact on our results of operations, financial position or perception of financial health.

***The Soundness Of Other Financial Institutions And Other Third Parties Could Adversely Affect Us.***

Our ability to engage in routine funding and other transactions could be adversely affected by the stability and actions of other financial services institutions. Financial services institutions are interrelated as a result of trading, clearing, servicing, counterparty and other relationships. We have exposure to an increasing number of financial institutions and counterparties. These counterparties include institutions that may be exposed to various risks over which we have little or no control, including European or U.S. sovereign debt that is currently or may become in the future subject to

significant price pressure, rating agency downgrade or default risk.

In addition, we routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds and other institutional clients, resulting in a significant credit

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concentration with respect to the financial services industry overall. As a result, defaults by, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, have led to market-wide liquidity problems and could lead to losses or defaults by us or by other institutions.

Likewise, adverse developments affecting the overall strength and soundness of our competitors, the financial services industry as a whole and the general economic climate or sovereign debt could have a negative impact on perceptions about the strength and soundness of our business even if we are not subject to the same adverse developments. In addition, adverse developments with respect to third parties with whom we have important relationships also could negatively impact perceptions about us. These perceptions about us could cause our business to be negatively affected and exacerbate the other risks that we face.

**Item 1B. Unresolved Staff Comments**

None.

**Item 2. Properties**

Our corporate and banking real estate portfolio consists of approximately 15.9 million square feet of owned or leased office and retail space, used to support our business. Of this overall portfolio, approximately 12.8 million square feet of space is dedicated for various corporate office uses and approximately 3.1 million square feet of space is for bank branches and related offices.

Our 12.8 million square feet of corporate office space consists of approximately 5.7 million square feet of leased space and 7.1 million square feet of owned space. Our headquarters is located in McLean, Virginia, and is included in our corporate office space. We maintain corporate office space primarily in Virginia, New York, Illinois, Texas, Maryland and Delaware.

Our 3.1 million square feet of bank branch, Café and office space consists of approximately 1.7 million square feet of leased space and 1.4 million square feet of owned space, including branch locations primarily across New York, Louisiana, Texas, Maryland, Virginia, New Jersey and the District of Columbia. See “Note 8—Premises, Equipment and Lease Commitments” for information about our premises.

**Item 3. Legal Proceedings**

The information required by Item 103 of Regulation S-K is included in “Note 19—Commitments, Contingencies, Guarantees and Others.”

**Item 4. Mine Safety Disclosures**

Not applicable.

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**PART II**

**Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

**Market Information**

Our common stock is listed on the NYSE and is traded under the symbol “COF.” As of January 31, 2019, there were 10,541 holders of record of our common stock.

**Securities Authorized for Issuance Under Equity Compensation Plans**

Information relating to compensation plans under which our equity securities are authorized for issuance is presented in this Report under “Part III—Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.”

Table of Contents**Common Stock Performance Graph**

The following graph shows the cumulative total stockholder return on our common stock compared to an overall stock market index, the S&P Composite 500 Stock Index (“S&P 500 Index”), and a published industry index, the S&P Financial Composite Index (“S&P Financial Index”), over the five-year period commencing December 31, 2013 and ending December 31, 2018. The stock performance graph assumes that \$100 was invested in our common stock and each index and that all dividends were reinvested. The stock price performance on the graph below is not necessarily indicative of future performance.

	December 31,					
	2013	2014	2015	2016	2017	2018
Capital One	\$ 100.00	\$ 109.46	\$ 97.52	\$ 120.68	\$ 140.37	<b>\$ 108.40</b>
S&P 500 Index	100.00	111.39	110.58	121.13	144.65	<b>135.63</b>
S&P Financial Index	100.00	113.10	109.17	131.16	157.42	<b>134.34</b>

Table of Contents**Recent Sales of Unregistered Securities**

We did not have any sales of unregistered equity securities in 2018.

**Issuer Purchases of Equity Securities**

The following table presents information related to repurchases of shares of our common stock for each calendar month in the fourth quarter of 2018. Commission costs are excluded from the amounts presented below.

	<b>Number of Shares Purchased<sup>(1)</sup></b>	<b>Average Price Paid per Share</b>	<b>Number of Shares Purchased as Part of Publicly Announced Plans</b>	<b>Maximum Amount That May Yet be Purchased Under the Plan or Program (in millions)</b>
October	<b>4,785,677</b>	<b>\$ 92.00</b>	<b>4,785,677</b>	<b>\$ 191</b>
November	<b>2,160,575</b>	<b>89.31</b>	<b>2,138,052</b>	—
December	<b>53,317</b>	<b>89.68</b>	—	—
<b>Total</b>	<b>6,999,569</b>	<b>91.15</b>	<b>6,923,729</b>	

Comprises mainly repurchases of common stock under the 2018 Stock Repurchase Program. There were 22,523 and 53,317 shares withheld in November and

(1) December, respectively, to cover taxes on restricted stock units whose restrictions have lapsed. For additional information including our 2018 Stock Repurchase Program, see “MD&A—Capital Management—Dividend Policy and Stock Purchases.”



Table of Contents**Item 6. Summary of Selected Financial Data**

The following table presents selected consolidated financial data and performance metrics for the five-year period ended December 31, 2018. Certain prior period amounts have been recast to conform to the current period presentation. We prepare our consolidated financial statements based on U.S. GAAP. This data should be reviewed in conjunction with our audited consolidated financial statements and related notes and with the MD&A included in this Report. The historical financial information presented may not be indicative of our future performance.

**Five-Year Summary of Selected Financial Data**

	Year Ended December 31,					Change	
	2018	2017	2016	2015	2014	2018 vs. 2017	2017 vs. 2016
<i>(Dollars in millions, except per share data and as noted)</i>							
<b>Income statement</b>							
Interest income	\$27,176	\$25,222	\$22,891	\$20,459	\$19,397	8 %	10 %
Interest expense	4,301	2,762	2,018	1,625	1,579	56	37
Net interest income	22,875	22,460	20,873	18,834	17,818	2	8
Non-interest income	5,201	4,777	4,628	4,579	4,472	9	3
Total net revenue	28,076	27,237	25,501	23,413	22,290	3	7
Provision for credit losses	5,856	7,551	6,459	4,536	3,541	(22 )	17
Non-interest expense:							
Marketing	2,174	1,670	1,811	1,744	1,561	30	(8 )
Operating expenses	12,728	12,524	11,747	11,252	10,619	2	7
Total non-interest expense	14,902	14,194	13,558	12,996	12,180	5	5
Income from continuing operations before income taxes	7,318	5,492	5,484	5,881	6,569	33	—
Income tax provision	1,293	3,375	1,714	1,869	2,146	(62 )	97
Income from continuing operations, net of tax	6,025	2,117	3,770	4,012	4,423	185	(44)
Income (loss) from discontinued operations, net of tax	(10 )	(135 )	(19 )	38	5	(93 )	**
<b>Net income</b>	<b>6,015</b>	<b>1,982</b>	<b>3,751</b>	<b>4,050</b>	<b>4,428</b>	<b>**</b>	<b>(47)</b>
Dividends and undistributed earnings allocated to participating securities	(40 )	(13 )	(24 )	(20 )	(18 )	**	(46)
Preferred stock dividends	(265 )	(265 )	(214 )	(158 )	(67 )	—	24
<b>Net income available to common stockholders</b>	<b>\$5,710</b>	<b>\$1,704</b>	<b>\$3,513</b>	<b>\$3,872</b>	<b>\$4,343</b>	<b>**</b>	<b>(51)</b>
<b>Common share statistics</b>							
<b>Basic earnings per common share:</b>							
Net income from continuing operations	\$11.92	\$3.80	\$7.00	\$7.08	\$7.70	**	(46)%
Income (loss) from discontinued operations	(0.02 )	(0.28 )	(0.04 )	0.07	0.01	(93 )%	**
Net income per basic common share	\$11.90	\$3.52	\$6.96	\$7.15	\$7.71	**	(49)
<b>Diluted earnings per common share:</b>							
Net income from continuing operations	\$11.84	\$3.76	\$6.93	\$7.00	\$7.58	**	(46)
Income (loss) from discontinued operations	(0.02 )	(0.27 )	(0.04 )	0.07	0.01	(93 )	**
Net income per diluted common share	\$11.82	\$3.49	\$6.89	\$7.07	\$7.59	**	(49)
Common shares outstanding (period-end, in millions)	467.7	485.5	480.2	527.3	553.4	(4 )	1
Dividends declared and paid per common share	\$1.60	\$1.60	\$1.60	\$1.50	\$1.20	—	—
Tangible book value per common share (period-end) <sup>(1)</sup>	69.20	60.28	57.76	53.65	50.32	15	4
Common dividend payout ratio <sup>(2)</sup>	13.45 %	45.45 %	22.99 %	20.98 %	15.56 %	(32 )	22
Stock price per common share at period end	\$75.59	\$99.58	\$87.24	\$72.18	\$82.55	(24 )	14
Book value per common share at period end	110.47	100.37	98.95	89.67	81.41	10	1
Total market capitalization at period end	35,353	48,346	41,893	38,061	45,683	(27 )	15
<b>Balance sheet (average balances)</b>							
Loans held for investment	\$242,118	\$245,565	\$233,272	\$210,745	\$197,925	(1 )%	5 %
Interest-earning assets	332,738	322,330	307,796	282,581	267,174	3	5
Total assets	363,036	354,924	339,974	313,474	297,659	2	4

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Interest-bearing deposits	<b>221,760</b>	213,949	198,304	185,677	181,036	4	8
Total deposits	<b>247,117</b>	239,882	223,714	210,989	205,675	3	7
Borrowings	<b>53,144</b>	53,659	56,878	45,420	38,882	(1 )	(6 )
Common equity	<b>45,831</b>	45,170	45,162	45,072	43,055	1	—
Total stockholders' equity	<b>50,192</b>	49,530	48,753	47,713	44,268	1	2

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	Year Ended December 31,					Change	
	2018	2017	2016	2015	2014	2018 vs. 2017	2017 vs. 2016
<i>(Dollars in millions, except per share data and as noted)</i>							
<b>Selected performance metrics</b>							
Purchase volume <sup>(3)</sup>	<b>\$387,102</b>	\$336,440	\$307,138	\$271,167	\$224,750	15 %	10 %
Total net revenue margin <sup>(4)</sup>	<b>8.44</b>	% 8.45	% 8.29	% 8.29	% 8.34	% (1 )	bps 16
Net interest margin <sup>(5)</sup>	<b>6.87</b>	6.97	6.78	6.66	6.67	(10 )	19
Return on average assets	<b>1.66</b>	0.60	1.11	1.28	1.49	106	(51 )
Return on average tangible assets <sup>(6)</sup>	<b>1.73</b>	0.62	1.16	1.35	1.57	111	(54 )
Return on average common equity <sup>(7)</sup>	<b>12.48</b>	4.07	7.82	8.51	10.08	8 %	(4 )%
Return on average tangible common equity ("TCE" <sup>(8)</sup> )	<b>18.56</b>	6.16	11.93	12.87	15.79	12	(6 )
Equity-to-assets ratio <sup>(9)</sup>	<b>13.83</b>	13.96	14.34	15.22	14.87	(13 )	bps (38 )
Non-interest expense as a percentage of average loans held for investment	<b>6.15</b>	5.78	5.81	6.17	6.15	37	(3 )
Efficiency ratio <sup>(10)</sup>	<b>53.08</b>	52.11	53.17	55.51	54.64	97	(106)
Operating efficiency ratio <sup>(11)</sup>	<b>45.33</b>	45.98	46.06	48.06	47.64	(65 )	(8 )
Effective income tax rate from continuing operations	<b>17.7</b>	61.5	31.3	31.8	32.7	(44 )%	30 %
Net charge-offs	<b>\$6,112</b>	\$6,562	\$5,062	\$3,695	\$3,414	(7 )	30
Net charge-off rate <sup>(12)</sup>	<b>2.52</b>	% 2.67	% 2.17	% 1.75	% 1.72	% (15 )	bps 50
<b>December 31,</b>							
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>Change 2018 vs. 2017</b>	<b>2017 vs. 2016</b>
<i>(Dollars in millions, except as noted)</i>							
<b>Balance sheet (period-end)</b>							
Loans held for investment	<b>\$245,899</b>	\$254,473	\$245,586	\$229,851	\$208,316	(3 )%	4 %
Interest-earning assets	<b>341,293</b>	334,124	321,807	302,007	277,849	2	4
Total assets	<b>372,538</b>	365,693	357,033	334,048	308,167	2	2
Interest-bearing deposits	<b>226,281</b>	217,298	211,266	191,874	180,467	4	3
Total deposits	<b>249,764</b>	243,702	236,768	217,721	205,548	2	3
Borrowings	<b>58,905</b>	60,281	60,460	59,115	48,457	(2 )	—
Common equity	<b>47,307</b>	44,370	43,154	43,990	43,231	7	3
Total stockholders' equity	<b>51,668</b>	48,730	47,514	47,284	45,053	6	3
<b>Credit quality metrics</b>							
Allowance for loan and lease losses	<b>\$7,220</b>	\$7,502	\$6,503	\$5,130	\$4,383	(4 )%	15 %
Allowance as a percentage of loans held for investment ("allowance coverage ratio")	<b>2.94</b>	% 2.95	% 2.65	% 2.23	% 2.10	% (1 )	bps 30
30+ day performing delinquency rate	<b>3.62</b>	3.23	2.93	2.69	2.62	39	30
30+ day delinquency rate	<b>3.84</b>	3.48	3.27	3.00	2.91	36	21
<b>Capital ratios</b>							
Common equity Tier 1 capital <sup>(13)</sup>	<b>11.2</b>	% 10.3	% 10.1	% 11.1	% 12.5	% 90	bps 20
Tier 1 capital <sup>(13)</sup>	<b>12.7</b>	11.8	11.6	12.4	13.2	90	20
Total capital <sup>(13)</sup>	<b>15.1</b>	14.4	14.3	14.6	15.1	70	10
Tier 1 leverage <sup>(13)</sup>	<b>10.7</b>	9.9	9.9	10.6	10.8	80	—
Tangible common equity <sup>(14)</sup>	<b>9.1</b>	8.3	8.1	8.9	9.5	80	20
Supplementary leverage <sup>(13)</sup>	<b>9.0</b>	8.4	8.6	9.2	N/A	60	(20)
<b>Other</b>							
Employees (period end, in thousands)	<b>47.6</b>	49.3	47.3	45.4	46.0	(3 )%	4 %

(1) Tangible book value per common share is a non-GAAP measure calculated based on tangible common equity divided by common shares outstanding. See

"MD&A—Table—Reconciliation of Non-GAAP Measures" for additional information on non-GAAP measures.

(2) Common dividend payout ratio is calculated based on dividends per common share for the period divided by basic earnings per common share for the period.

(3) Purchase volume consists of purchase transactions, net of returns, for the period for loans both classified as held for investment and held for sale in our Credit Card business, and excludes cash advance and balance transfer transactions.

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- (4) Total net revenue margin is calculated based on total net revenue for the period divided by average interest-earning assets for the period.
- (5) Net interest margin is calculated based on net interest income for the period divided by average interest-earning assets for the period.
- (6) Return on average tangible assets is a non-GAAP measure calculated based on income from continuing operations, net of tax, for the period divided by average tangible assets for the period. See “MD&A—Table—Reconciliation of Non-GAAP Measures” for additional information on non-GAAP measures.

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(7) Return on average common equity is calculated based on (i) income from continuing operations, net of tax; (ii) less dividends and undistributed earnings allocated to participating securities; (iii) less preferred stock dividends, for the period, divided by average common equity. Our calculation of return on average common equity may not be comparable to similarly-titled measures reported by other companies.

(8) Return on average tangible common equity is a non-GAAP measure calculated based on (i) income from continuing operations, net of tax; (ii) less dividends and undistributed earnings allocated to participating securities; (iii) less preferred stock dividends, for the period, divided by average TCE. Our calculation of return on average TCE may not be comparable to similarly-titled measures reported by other companies. See “MD&A—Table—Reconciliation of Non-GAAP Measures” for additional information on non-GAAP measures.

(9) Equity-to-assets ratio is calculated based on average stockholders’ equity for the period divided by average total assets for the period.

(10) Efficiency ratio is calculated based on non-interest expense for the period divided by total net revenue for the period.

(11) Operating efficiency ratio is calculated based on operating expense for the period divided by total net revenue for the period.

(12) Net charge-off rate is calculated by dividing net charge-offs by average loans held for investment for the period for each loan category.

(13) Capital ratios are calculated based on the Basel III Standardized Approach framework, subject to applicable transition provision. See “MD&A—Capital Management” for additional information.

(14) Tangible common equity ratio is a non-GAAP measure calculated based on TCE divided by tangible assets. See “MD&A—Table—Reconciliation of Non-GAAP Measures” for the calculation of this measure and reconciliation to the comparative U.S. GAAP measure.

\*\* Change is not meaningful.

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*This discussion contains forward-looking statements that are based upon management’s current expectations and are subject to significant uncertainties and changes in circumstances. Please review “Part I—Item 1. Business—Forward-Looking Statements” for more information on the forward-looking statements in this 2018 Annual Report on Form 10-K (“this Report”). Our actual results may differ materially from those included in these forward-looking statements due to a variety of factors including, but not limited to, those described in “Part I—Item 1A. Risk Factors” in this Report. Unless otherwise specified, references to notes to our consolidated financial statements refer to the notes to our consolidated financial statements as of December 31, 2018 included in this Report.*

Management monitors a variety of key indicators to evaluate our business results and financial condition. The following MD&A is intended to provide the reader with an understanding of our results of operations, financial condition and liquidity by focusing on changes from year to year in certain key measures used by management to evaluate performance, such as profitability, growth and credit quality metrics. MD&A is provided as a supplement to, and should be read in conjunction with, our audited consolidated financial statements as of and for the year ended December 31, 2018 and accompanying notes. MD&A is organized in the following sections:

- Executive Summary and Business Outlook
- Consolidated Results of Operations
- Consolidated Balance Sheets Analysis
- Off-Balance Sheet Arrangements
- Business Segment Financial Performance
- Critical Accounting Policies and Estimates
- Accounting Changes and Developments
- Capital Management
- Risk Management
- Credit Risk Profile
- Liquidity Risk Profile
- Market Risk Profile
- Supplemental Tables
- Glossary and Acronyms

**EXECUTIVE SUMMARY AND BUSINESS OUTLOOK****Financial Highlights**

We reported net income of \$6.0 billion (\$11.82 per diluted common share) on total net revenue of \$28.1 billion for 2018. In comparison, we reported net income of \$2.0 billion (\$3.49 per diluted common share) on total net revenue of \$27.2 billion for 2017, and \$3.8 billion (\$6.89 per diluted common share) on total net revenue of \$25.5 billion for 2016.

Our common equity Tier 1 capital ratio as calculated under the Basel III Standardized Approach, including transition provisions, was 11.2% and 10.3% as of December 31, 2018 and 2017, respectively. See “MD&A—Capital Management” below for additional information.

On June 28, 2018, we announced that our Board of Directors authorized the repurchase of up to \$1.2 billion of shares of our common stock (“2018 Stock Repurchase Program”) beginning in the third quarter of 2018 through the end of the second quarter of 2019. We completed the 2018 Stock Repurchase Program in the fourth quarter of 2018. See “MD&A—Capital Management—Dividend Policy and Stock Purchases” for additional information.

Below are additional highlights of our performance in 2018. These highlights are generally based on a comparison between the results of 2018 and 2017, except as otherwise noted. The changes in our financial condition and credit performance are generally based on our financial condition and credit performance as of December 31, 2018 compared to our financial condition and credit performance as of December 31, 2017.

Table of Contents**Total Company Performance**

• **Earnings:** Our net income increased by \$4.0 billion to \$6.0 billion in 2018 compared to 2017 primarily driven by: lower income tax provision largely due to elevated charges associated with the impacts of the Tax Act in the fourth quarter of 2017 and a tax benefit related to a tax methodology change on rewards costs;

lower provision for credit losses driven by allowance releases in our domestic credit card and auto loan portfolios largely due to improvements in credit trends;

higher non-interest income largely due to the net gains from the sales of exited businesses including sale of our consumer home loan portfolio and an increase in net interchange fees primarily due to higher purchase volume, partially offset by an impairment charge as a result of repositioning our investment securities portfolio; and

higher net interest income due to growth in our domestic credit card and auto loan portfolios and higher yields on interest-earning assets as a result of higher interest rates, partially offset by higher interest expense attributable to higher interest rates.

These drivers were partially offset by higher non-interest expense largely due to increased marketing expense and a legal reserve build.

**Loans Held for Investment:**

Period-end loans held for investment decreased by \$8.6 billion to \$245.9 billion as of December 31, 2018 from December 31, 2017 primarily driven by the sale of our consumer home loan portfolio, partially offset by growth in our commercial, auto and domestic credit card portfolios.

Average loans held for investment decreased by \$3.4 billion to \$242.1 billion in 2018 compared to 2017 primarily driven by the sale of our consumer home loan portfolio, partially offset by the growth in our domestic credit card portfolio including loans obtained in the Cabela's acquisition, and growth in our auto loan portfolio.

**Net Charge-Off and Delinquency Metrics:** Our net charge-off rate decreased by 15 basis points to 2.52% in 2018 compared to 2017 primarily driven by elevated charge-offs in our taxi medallion portfolio in 2017 within our Commercial Banking business.

Our 30+ day delinquency rate increased by 36 basis points to 3.84% as of December 31, 2018 from December 31, 2017 primarily driven by the impact of lower loan balances from the sale of our consumer home loan portfolio and higher delinquencies in our auto loan portfolio.

**Allowance for Loan and Lease Losses:** Our allowance for loan and lease losses decreased by \$282 million to \$7.2 billion as of December 31, 2018 from December 31, 2017 primarily driven by allowance releases in our domestic credit card and auto loan portfolios largely due to improvements in credit trends.

The allowance coverage ratio remained substantially flat at 2.94% as of December 31, 2018 as allowance releases in our domestic credit card and auto loan portfolios were offset by lower loan balances largely due to the sale of our consumer home loan portfolio.

**Business Outlook**

We discuss below our current expectations regarding our total company performance and the performance of each of our business segments over the near-term based on market conditions, the regulatory environment and our business strategies as of the time this Report was filed. The statements contained in this section are based on our current expectations regarding our outlook for our financial results and business strategies. Our expectations take into account, and should be read in conjunction with, our expectations regarding economic trends and analysis of our business as discussed in "Part I—Item 1. Business" and "Part II—Item 7. MD&A" in this Report. Certain statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those in our forward-looking statements. Except as otherwise disclosed, forward-looking statements do not reflect:

any change in current dividend or repurchase strategies;

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the effect of any acquisitions, divestitures or similar transactions that have not been previously disclosed; or any changes in laws, regulations or regulatory interpretations, in each case after the date as of which such statements are made.

See “Part I—Item 1. Business—Forward-Looking Statements” in this Report for more information on the forward-looking statements included in this Report and “Part I—Item 1A. Risk Factors” in this Report for factors that could materially influence our results.

***Total Company Expectations***

We expect that our full-year 2019 operating efficiency ratio, net of adjustments, will improve modestly, excluding the \$225 million one-time Walmart launch and integration expenses.

While efficiency ratio can vary in any given year, over the long term, we continue to believe that we will be able to achieve gradual efficiency improvement driven by growth and digital productivity gains.

We believe we have sufficient capital and earnings to support growth, the Walmart portfolio acquisition, the phased-in impact of adopting CECL on January 1, 2020, as well as the potential for a meaningful capital distribution in the 2019 CCAR window.

We continue to believe increases in deposit costs and deposit product mix changes will have a negative impact on our net interest margin going forward.

***Business Segment Expectations***

**Domestic Card:** In our Domestic Card business, we expect to incur approximately \$225 million in one-time expenses in 2019 to launch the new Walmart originations programs and integrate the acquired portfolio. We expect these costs will ramp up over the course of 2019.

We currently estimate the initial allowance build for the acquired Walmart portfolio will be approximately \$120 million. The actual impact will depend on the amount and characteristics of the receivables as well as economic conditions and our loss forecasts at the acquisition date.

**Consumer Banking:** In our Consumer Banking business, we expect further increases in average deposit interest rate as product mix shift continues. Increasing competition for deposits will also put upward pressure on deposit rates. Over the longer-term, we continue to expect that the charge-off rate in our auto finance business will increase gradually.

**CONSOLIDATED RESULTS OF OPERATIONS**

The section below provides a comparative discussion of our consolidated financial performance for 2018 and 2017.

We provide a discussion of our business segment results in the following section, “MD&A—Business Segment Financial Performance.” You should read this section together with our “MD&A—Executive Summary and Business Outlook,” where we discuss trends and other factors that we expect will affect our future results of operations.

**Net Interest Income**

Net interest income represents the difference between the interest income, including certain fees, earned on our interest-earning assets and the interest expense paid on our interest-bearing liabilities. Interest-earning assets include loans, investment securities and other interest-earning assets, while our interest-bearing liabilities include interest-bearing deposits, securitized debt obligations, senior and subordinated notes, other borrowings and other interest-bearing liabilities. Generally, we include in interest income any past due fees on loans that we deem collectible. Our net interest margin, based on our consolidated results, represents the difference between the yield on our interest-earning assets and the cost of our interest-bearing liabilities, including the notional impact of non-interest-bearing funding. We expect net interest income and our net interest margin to fluctuate based on changes in interest rates and changes in the amount and composition of our interest-earning assets and interest-bearing liabilities.



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Table 1 below presents, for each major category of our interest-earning assets and interest-bearing liabilities, the average outstanding balance, interest income earned, interest expense incurred and average yield for 2018, 2017 and 2016. Nonperforming loans are included in the average loan balances below.

**Table 1: Average Balances, Net Interest Income and Net Interest Margin**

	Year Ended December 31,								
	2018			2017			2016		
<i>(Dollars in millions)</i>	Average Balance	Interest Income/Expense <sup>(3)</sup>	Average Yield/Rate <sup>(3)</sup>	Average Balance	Interest Income/Expense <sup>(3)</sup>	Average Yield/Rate <sup>(3)</sup>	Average Balance	Interest Income/Expense <sup>(3)</sup>	Average Yield/Rate <sup>(3)</sup>
<b>Assets:</b>									
Interest-earning assets:									
Loans: <sup>(1)</sup>									
Credit card	\$109,820	\$16,948	15.43 %	\$103,468	\$15,735	15.21 %	\$96,596	\$14,173	14.67 %
Consumer banking	65,146	4,904	7.53	74,865	4,984	6.66	71,631	4,537	6.33
Commercial banking <sup>(2)</sup>	68,221	3,033	4.45	68,150	2,630	3.86	66,033	2,290	3.47
Other	184	(157)	(85.03)	130	39	30.00	78	203	260.26
Total loans, including loans held for sale	243,371	24,728	10.16	246,613	23,388	9.48	234,338	21,203	9.05
Investment securities	79,224	2,211	2.79	68,896	1,711	2.48	66,260	1,599	2.41
Cash equivalents and other interest-earning assets	10,143	237	2.33	6,821	123	1.80	7,198	89	1.24
Total interest-earning assets	332,738	27,176	8.17	322,330	25,222				