

CAPITAL ONE FINANCIAL CORP

Form 11-K

June 22, 2015

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

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FORM 11-K

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x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

..      TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 (NO FEE REQUIRED)

For the transition period from                      to

Commission File No. 1-13300

CAPITAL ONE FINANCIAL CORPORATION  
ASSOCIATE SAVINGS PLAN

CAPITAL ONE FINANCIAL CORPORATION  
1680 Capital One Drive  
McLean, Virginia 22102

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Capital One Financial Corporation Associate Savings Plan  
Financial Statements and Supplemental Schedule  
Years Ended December 31, 2014 and 2013

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Report of Independent Registered Public Accounting Firm

To the Administrator of the  
Capital One Financial Corporation Associate Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Capital One Financial Corporation Associate Savings Plan (the “Plan”) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Capital One Financial Corporation Associate Savings Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule, Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2014, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan’s management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming an opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Keiter, Stephens, Hurst, Gary & Shreaves, P.C.

June 22, 2015  
Glen Allen, Virginia

Capital One Financial Corporation Associate Savings Plan  
Statements of Net Assets Available for Benefits

|  | December 31,<br>2014 | 2013            |
|--|----------------------|-----------------|
| Assets:  |                      |                 |
| Investments at fair value:   |                      |                 |
| Shares of registered investment companies  | \$2,861,449,528      | \$2,507,602,517 |
| Shares of fully benefit-responsive investment contracts  | 371,913,720          | 381,703,462     |
| Units of Capital One Pooled Company Stock Fund   | 345,173,380          | 330,223,358     |
| Total investments  | 3,578,536,628        | 3,219,529,337   |
| Receivables:   |                      |                 |
| Participant notes receivable   | 109,493,388          | 96,417,843      |
| Transfer from the Beech Street Capital, LLC 401(k) Plan  | —                    | 4,790,761       |
| Total receivables  | 109,493,388          | 101,208,604     |
| Net assets available for benefits at fair value  | 3,688,030,016        | 3,320,737,941   |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (9,991,394           | ) (7,970,174    |
| Net assets available for benefits  | \$3,678,038,622      | \$3,312,767,767 |
| See accompanying Notes to Financial Statements.  |                      |                 |

Capital One Financial Corporation Associate Savings Plan  
Statements of Changes in Net Assets Available for Benefits

|  | Years Ended December 31, |                 |
|--|--------------------------|-----------------|
|  | 2014                     | 2013            |
| Additions:   |                          |                 |
| Investment income:   |                          |                 |
| Net appreciation (depreciation) of investments, attributable to: |                          |                 |
| Shares of registered investment companies                        | \$88,152,334             | \$399,356,864   |
| Units of Capital One Pooled Company Stock Fund                   | 25,642,152               | 83,855,029      |
| Shares of fully benefit-responsive investment contracts          | 8,657,899                | (1,820,424 )    |
| Interest and dividends on investments                            | 112,553,049              | 76,923,748      |
| Net investment gain  | 235,005,434              | 558,315,217     |
| Interest income from participant notes receivable                | 3,241,790                | 2,781,653       |
| Contributions:   |                          |                 |
| Employer   | 202,202,635              | 205,891,151     |
| Participants   | 200,268,681              | 193,570,498     |
| Rollovers  | 34,296,418               | 43,295,818      |
| Total contributions  | 436,767,734              | 442,757,467     |
| Total additions  | 675,014,958              | 1,003,854,337   |
| Deductions:  |                          |                 |
| Benefits paid to participants                                    | 307,130,163              | 224,052,267     |
| Administrative expenses  | 2,613,940                | 1,878,163       |
| Total deductions   | 309,744,103              | 225,930,430     |
| Net increase in net assets available for benefits                | 365,270,855              | 777,923,907     |
| Transfer from the Beech Street Capital, LLC 401(k) Plan          | —                        | 4,790,761       |
| Net assets available for benefits:                               |                          |                 |
| Beginning of year  | 3,312,767,767            | 2,530,053,099   |
| End of year  | \$3,678,038,622          | \$3,312,767,767 |
| See accompanying Notes to Financial Statements.                  |                          |                 |

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements

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Note 1—Description of Plan

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Effective January 1, 1995, Capital One Financial Corporation (the “Company”) established and adopted the Capital One Financial Corporation Associate Savings Plan (the “Plan”) for the benefit of its eligible employees.

Effective December 31, 2013, the Beech Street Capital, LLC 401(k) Plan (the “Beech Street Plan”), a defined contribution plan, was merged into the Plan.

The Benefits Committee of the Company is the Plan administrator and Fidelity Management Trust Company (the “Trustee”) was the Plan trustee for both the 2014 and 2013 Plan years.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of the Company who are age 18 or older (including any related companies that adopt the Plan). Eligible employees are automatically enrolled in the Plan immediately upon hire unless they elect to opt-out of Plan participation. The Plan is a qualified defined contribution retirement plan with a cash or deferred arrangement under Internal Revenue Code Sections 401(a) and 401(k), respectively, and subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Contributions

Under the Plan, participants can elect to make annual pre-tax and Roth contributions of no more than 50% of their eligible compensation, subject to Internal Revenue Service (“IRS”) limitations. The IRS limitation was \$17,500 for both 2014 and 2013. Participants who are age 50 or older at the end of a particular calendar year are permitted to make additional elective deferral contributions of \$5,500. Participants may also contribute amounts representing distributions from other qualified plans as roll-over contributions.

The Company makes contributions to each eligible associate’s account and matches a portion of associate contributions. The Company’s contributions, which provide for a maximum annual Company contribution of up to 7.5% of eligible compensation, consist of two major components: (1) a basic safe-harbor non-elective contribution, and (2) Company matching contributions.

The following table summarizes the Plan’s contribution structure:

| Contribution Type                              | Contribution Structure   |
|--|--|
| 1. Basic safe-harbor non-elective contribution | <ul style="list-style-type: none"> <li>• 3% of eligible compensation</li> </ul>  |
| 2. Company matching contributions              | <ul style="list-style-type: none"> <li>• Up to 3% of eligible compensation, calculated as 100% Company match on the first 3% of associate deferrals</li> <li>• Up to 1.5% of eligible compensation, calculated as 50% Company match on the next 3% of associate</li> </ul> |

deferrals

Total annual contribution opportunity

- Maximum of 7.5% of eligible compensation

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements (Continued)

The basic safe-harbor non-elective contribution of 3% of eligible compensation, as defined in the Plan document, is made for all eligible employees regardless of participation in the Plan. In addition, the Company makes matching contributions of up to 4.5% of a participant's eligible compensation. The Company makes "true-up" matching contributions for participants who did not receive the full match to which participants would have been entitled if participants had contributed to the Plan ratably throughout the year. Employees who have made pre-tax and/or Roth contributions to the Plan during the Plan year are eligible for the Company matching contributions. The Company makes contributions on a per-pay period basis and new employees become immediately eligible for the Company's matching contributions. All Company contributions are cash contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings. Allocations of employer contributions are determined based on participant contributions or eligible compensation, as defined in the Plan document. Allocations of Plan earnings are determined based upon the number of units of the Plan's investment options in each participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account as of the date of record.

Vesting

Participant contributions and the earnings on those contributions vest immediately. The Company's basic contributions also vest immediately. The Company's matching contributions plus actual earnings thereon vest after two years of service.

Forfeited Accounts

Excess forfeited balances of terminated participants' non-vested accounts, after payment of administrative expenses, are used to reduce future Company contributions. Forfeited non-vested accounts totaled \$4,222,879 and \$5,178,182 as of December 31, 2014 and 2013, respectively. Forfeitures used to reduce administrative expense totaled \$691,839 and \$341,010 in 2014 and 2013, respectively.

Investment Options

All investments in the Plan are participant-directed. Participants may change their investment options at any time. As of December 31, 2014, the Company offered 28 investment options, which are summarized below:

- BlackRock LifePath Fund (2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 and Retirement)—Each fund is a broadly diversified portfolio, tailored to the investment horizon of the fund. The name of each fund (e.g., BlackRock LifePath 2020) represents the year during which the investor will most likely begin to draw income and/or principal out of his or her investment portfolio.

BlackRock MSCI ACWI ex-U.S. IMI Index Fund—Monies are primarily invested in equity securities included in the MSCI ACWI ex-U.S. IMI Index, which broadly represents the performance of the world's total market capitalization outside of the U.S.



• BlackRock Russell 2500 Fund—Monies are primarily invested in common stocks included in the Russell 2500 Index, which broadly represents the performance of small to mid-capitalization companies publicly traded in the U.S.

• BlackRock Strategic Completion Non-Lendable Fund—Monies are primarily invested in inflation sensitive asset classes, such as U.S. treasury inflation protected securities, real estate investment trusts and commodities.

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements (Continued)

• **BlackRock U.S. Debt Index Fund**—Monies are primarily invested in debt securities included in the Barclays Capital U.S. Aggregate Bond Index, which broadly represents the performance of debt securities publicly traded in the U.S.

**Capital One Pooled Company Stock Fund**—Monies are invested in a unitized trust fund which invests in shares of the Company's common stock. The Trustee is also permitted to invest in short-term temporary investments, including pooled funds which bear interest at market rates.

- **Dodge & Cox Balanced Fund**—Monies are primarily invested in a diversified mix of common and preferred stocks and investment-grade bonds, generally rated in the top four rating categories.
- **Dodge & Cox International Stock Fund**—Monies are primarily invested in equity securities of companies outside of the U.S. from at least three different foreign countries, including emerging markets.

• **Fidelity BrokerageLink**—This self-directed option allows participants to invest in mutual funds and other investment options beyond the investment options offered directly through the Plan.

• **Fidelity Capital Appreciation Fund (Class K)**—Monies are primarily invested in common stocks.

• **Hartford Mid Cap Fund**—Monies are primarily invested in common stocks of mid-capitalization companies.

• **Hartford Small Company Fund**—Monies are primarily invested in common stocks of small-capitalization companies.

• **Lazard Emerging Markets Equity Fund**—Monies are primarily invested in equity securities of companies whose principal business activities are located in emerging market countries, with a focus on Latin America, the Pacific Basin and Eastern Europe.

• **Northern Small Cap Value Fund**—Monies are primarily invested in equity securities of small-capitalization companies.

• **PIMCO Total Return Fund**—Monies are invested in all types of bonds, including U.S. government, corporate, mortgage and foreign bonds.

• **Spartan 500 Index Fund**—Monies are primarily invested in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the U.S.

• **Stable Value Fund**—Monies are invested in a diversified portfolio of investment contracts issued by high quality insurance companies and banks, with each contract carrying a crediting rate of interest and backed by high quality securities.

• **T. Rowe Price Institutional Large Cap Growth Fund**—Monies are primarily invested in securities of large-capitalization companies that the manager believes to offer the potential for above-average earnings growth.

• **T. Rowe Price Institutional Large Cap Value Fund**—Monies are primarily invested in a diversified portfolio of equity investments in large-capitalization U.S. issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 1000 Value Index at the time of investment.

Vanguard Total World Stock Index Investor Shares Fund—Monies are primarily invested in common stocks included in the FTSE Global All Cap Index, which broadly represents the performance of the world's total market capitalization in both developed and emerging markets.

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements (Continued)

Participant Notes Receivable

Participants may elect to borrow from their fund accounts a minimum of \$1,000 and up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer from (to) the investment fund to (from) the loan fund. Loan terms range from one to five years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined by the Benefits Committee. Principal and interest are paid ratably through bi-weekly payroll deductions. Management has evaluated participant notes receivable for collectability and has determined that no allowance is considered necessary.

Payment of Benefits

A participant may elect to receive an amount up to the vested value of his or her account through a lump-sum distribution upon the participant's death, hardship, retirement, termination of service or for other reasons as governed by the Plan document. If the participant has invested in the Capital One Pooled Company Stock Fund, he or she may elect to receive distributions of whole shares of common stock with fractional shares paid in cash.

Administrative Expenses

Accounting fees are paid by the Company. Administrative expenses consist primarily of record keeping and advisory fees paid to the Trustee and are paid either by Plan forfeitures or by the Company.

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Note 2—Summary of Significant Accounting Policies

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Basis of Presentation and Use of Estimates

The financial statements of the Plan have been prepared in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP"). Benefits are recorded when paid. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related disclosures. These estimates are based on information available as of the date of the financial statements. While management makes its best judgment, actual amounts or results could differ from these estimates.

Valuation and Income Recognition

The Plan's investments are reported at fair value and securities transactions are recorded as of the trade date. The fair value of the Plan's investments in Lifecycle funds is based on the net asset value per share, without further adjustments, as a practical expedient to fair value. The fair value of units in the Capital One Pooled Company Stock Fund is determined based upon the stock price of the last reported sales transaction on the last business day of the Plan year. The fair value of shares of registered investment companies is based on quoted market prices, which represent the net asset values of shares held by the Plan as of year end. The Plan's investment in the Stable Value Fund has underlying investments in guaranteed investment contracts ("GICs") and synthetic GICs, as well as cash equivalents,

and is measured and accounted for based on contract value. The contract value is equal to the principal balance plus accrued interest, which represents the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. These fully benefit-responsive investment contracts are reported at fair value in the Plan's statements of net assets available for benefits, with a corresponding adjustment to reflect these investments at contract value. The statements of changes in net assets available for benefits have been prepared on a contract value basis for the years ended December 31, 2014 and 2013.

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements (Continued)

Participant notes receivable are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

### Risks and Uncertainties

The Plan invests in certain investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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### Note 3—Investments

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The Plan's investments are held in a trust administered by the Trustee. A complete listing of the Plan's investments as of December 31, 2014 is included in the Schedule H, Line 4i—Schedule of Assets (Held at End of Year). The table below presents investments that represented 5% or more of the Plan's net assets as of December 31, 2014 and 2013:

|                                       | December 31,<br>2014 | 2013          |
|---------------------------------------|----------------------|---------------|
| Spartan 500 Index Fund                | \$439,161,938        | \$365,547,543 |
| Stable Value Fund                     | 371,913,720          | 381,703,462   |
| Capital One Pooled Company Stock Fund | 345,173,380          | 330,223,358   |
| Dodge & Cox International Stock Fund  | 218,761,827          | 220,032,164   |
| Dodge & Cox Balanced Fund             | 201,047,061          | 190,919,011   |
| PIMCO Total Return Fund               | *                    | 177,912,209   |

\* Investment represents less than 5% of the Plan's net assets as of December 31, 2014.

### Fully Benefit-Responsive Investment Contracts

The Stable Value Fund (the "Fund") invests primarily in investment contracts such as traditional GICs and wrapper contracts (also known as synthetic GICs). In a traditional GIC, the issuer takes a deposit from the Fund and purchases investments that are held in the issuer's general account. The issuer is contractually obligated to repay the principal and a specified rate of interest guaranteed to the Fund. In a wrapper contract structure, the underlying investments are owned by the Fund and held in trust for Plan participants. The Fund purchases a wrapper contract from an insurance company or bank. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investment, through adjustments to the future interest crediting rate (which is the rate earned by participants in the Fund for the underlying investments).

The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of

principal or accrued interest. The key factors that influence future interest crediting rates for a wrapper contract include the level of market interest rates, the amount and timing of participant contributions, transfers and withdrawals into and out of the wrapper contract, the investment returns generated by the fixed income investments that back the wrapper contract and the duration of the underlying investments backing the wrapper contract. Wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis.

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements (Continued)

In certain circumstances, the amount withdrawn from the wrapper contract would be payable at fair value rather than at contract value. These circumstances include termination of the Plan, a material adverse change to the provisions of the Plan, the Company making an election to withdraw from a wrapper contract in order to switch to a different investment provider, or the terms of a successor Plan (in the event of spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for the issuance of a clone wrapper contract. Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, uncured material breaches of responsibilities or material and adverse changes to the provisions of the Plan. If one of these events occurred, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments (or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula). The Plan administrator believes that the events noted above that limit the Plan's ability to execute transactions at contract value are unlikely to occur.

The Fund is presented in the financial statements at contract value, as reported to the Plan by the Trustee. There are no reserves against contract value for credit risk of the contract issuer or otherwise as of December 31, 2014 or 2013. The average yield for the investment contracts based on actual earnings was 1.52% and 1.30% for 2014 and 2013, respectively. This average yield represents the annualized earnings of all investments in the Fund during each year divided by the fair value of all investments in the Fund. The average yield adjusted to reflect the actual interest rate credited to participants was 1.92% and 1.75% for 2014 and 2013, respectively. The average credited yield represents the annualized earnings credited to participants in the Fund during each year divided by the fair value of all investments in the Fund.

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Note 4—Fair Value Measurement

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Fair value is defined as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (also referred to as an exit price). The fair value accounting guidance provides a three-level fair value hierarchy for classifying financial instruments. This hierarchy is based on whether the inputs to the valuation techniques used to measure fair value are observable or unobservable. Fair value measurement of an asset or liability is assigned to a level based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are described below:

- Level 1: Valuation is based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation is based on observable market-based inputs, other than quoted prices in active markets for identical assets or liabilities, quoted prices in markets that are not active, or models using inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Valuation is generated from techniques that use significant assumptions not observable in the market. Valuation techniques include pricing models, discounted cash flow methodologies or similar techniques.



The degree of management judgment involved in determining the fair value of assets or liabilities is dependent upon the availability of quoted prices in active markets or observable market parameters. When quoted prices and observable data in active markets are not fully available, management judgment is necessary to estimate fair value. Changes in market conditions, such as reduced liquidity in the capital markets or changes in secondary market activities, may reduce the availability and reliability of quoted prices or observable data used to determine fair value. The process for determining fair value using unobservable inputs is generally more subjective and involves a high degree of management judgment and assumptions.

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements (Continued)

The accounting guidance for fair value measurements requires that we maximize the use of observable inputs and minimize the use of unobservable inputs in determining the fair value. Significant judgment may be required to determine whether certain assets or liabilities measured at fair value are included in Level 2 or Level 3. In making this determination, we consider all available information, including observable market data, indications of market liquidity and orderliness, and our understanding of the valuation techniques and significant inputs used. The calculation of fair value is based on market conditions as of each statement of net assets available for benefits date and may not be reflective of ultimate realizable value.

The following tables display the Plan's assets measured on the statements of net assets available for benefits at fair value on a recurring basis as of December 31, 2014 and 2013:

Financial Assets Measured at Fair Value on a Recurring Basis

|  | December 31, 2014 |                 |          |                 |
|--|-------------------|-----------------|----------|-----------------|
|  | Level 1           | Level 2         | Level 3  | Total           |
| Mutual funds:                                  |                   |                 |          |                 |
| Lifecycle funds                                | \$—               | \$804,195,022   | \$—      | \$804,195,022   |
| Balanced funds                                 | 368,833,724       | —               | —        | 368,833,724     |
| Value funds                                    | 582,320,675       | —               | —        | 582,320,675     |
| Index funds                                    | 479,695,853       | —               | —        | 479,695,853     |
| Growth funds                                   | 312,561,283       | —               | —        | 312,561,283     |
| International funds                            | 218,761,827       |                 |          | 218,761,827     |
| Other funds                                    | 95,081,144        |                 |          | 95,081,144      |
| Total mutual funds                             | 2,057,254,506     | 804,195,022     | —        | 2,861,449,528   |
| Fully benefit-responsive investment contracts: |                   |                 |          |                 |
| Stable Value Fund                              | —                 | 371,871,654     | 42,066   | 371,913,720     |
| Common stock:                                  |                   |                 |          |                 |
| Financial services                             | 345,173,380       | —               | —        | 345,173,380     |
| Total investments at fair value                | \$2,402,427,886   | \$1,176,066,676 | \$42,066 | \$3,578,536,628 |

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements (Continued)

|  | December 31, 2013 |                 |         |                 |
|--|-------------------|-----------------|---------|-----------------|
|  | Level 1           | Level 2         | Level 3 | Total           |
| Mutual funds:                                  |                   |                 |         |                 |
| Lifecycle funds                                | \$—               | \$667,070,587   | \$—     | \$667,070,587   |
| Balanced funds                                 | 368,831,220       | —               | —       | 368,831,220     |
| Value funds                                    | 513,391,210       | —               | —       | 513,391,210     |
| Index funds                                    | 365,547,543       | —               | —       | 365,547,543     |
| Growth funds                                   | 284,775,723       | —               | —       | 284,775,723     |
| International funds                            | 220,032,164       | —               | —       | 220,032,164     |
| Other funds                                    | 87,954,070        | —               | —       | 87,954,070      |
| Total mutual funds                             | 1,840,531,930     | 667,070,587     | —       | 2,507,602,517   |
| Fully benefit-responsive investment contracts: |                   |                 |         |                 |
| Stable Value Fund                              | —                 | 381,703,462     | —       | 381,703,462     |
| Common stock:                                  |                   |                 |         |                 |
| Financial services                             | 330,223,358       | —               | —       | 330,223,358     |
| Total investments at fair value                | \$2,170,755,288   | \$1,048,774,049 | \$—     | \$3,219,529,337 |

Fair Value of Investments in Entities that Use Net Asset Value

The following tables display the Plan's assets measured at fair value based on net asset value per share as of December 31, 2014 and 2013:

|                 | December 31, 2014 |                      |  |                          |
|-----------------|-------------------|----------------------|--|--------------------------|
|                 | Fair Value        | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
| Lifecycle funds | \$804,195,022     | None                 | Daily  | 30 days                  |
|                 | December 31, 2013 |                      |  |                          |
|                 | Fair Value        | Unfunded Commitments | Redemption Frequency (if currently eligible) | Redemption Notice Period |
| Lifecycle funds | \$667,070,587     | None                 | Daily  | 30 days                  |

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements (Continued)

Level 3 Instruments

The wrapper contracts held within the Stable Value Fund are measured at fair value on a recurring basis using significant unobservable inputs. The following table displays the change in fair value of wrapper contracts for the years ended December 31, 2014 and 2013:

|                                  | Change in Fair Value |
|----------------------------------|----------------------|
| Fair value of wrapper contracts: |                      |
| Balance, December 31, 2012       | \$—                  |
| Total unrealized gains/(losses)  | —                    |
| Balance, December 31, 2013       | —                    |
| Total unrealized gains/(losses)  | 42,066               |
| Balance, December 31, 2014       | \$42,066             |

Level 3 Valuation Techniques

The fair value of wrapper contracts is determined based on the present value of excess future wrap fees. When the replacement cost of the wrapper contract (a re-pricing provided annually by the contract issuer) is greater than the current wrap fee, the difference is converted into the implied additional fee payment cash flows for the duration of the holding. The present value of that cash flow stream is calculated using a swap curve yield that is based on the duration of the holding and adjusted for the holding's credit quality rating. Because the replacement cost of the wrapper contracts held by the Plan at December 31, 2013 did not exceed the current wrap fee, the fair value of these assets was zero as of December 31, 2013. Certain other disclosures related to the fair value of the wrapper contracts have not been presented as the fair value of the contracts is not material to the Plan's investment in the Stable Value Fund.

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Note 5—Plan Termination

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Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

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Note 6—Income Tax Status

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The Plan received a determination letter from the Internal Revenue Service dated September 19, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"); therefore, the related trust is exempt from taxation. Subsequent to the issuance of this determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Because the Plan is being operated in compliance with the applicable requirements of the Code, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2014 or 2013. The Plan's tax returns for years 2011 and forward remain open for examination by tax authorities. The Plan is not currently under audit by any tax jurisdiction.

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements (Continued)

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Note 7—Transactions with Parties-in-Interest

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The following table summarizes the fair value of transactions within certain Plan investment options that are considered to be party-in-interest transactions as of December 31, 2014 and 2013, for which a statutory exception exists:

|                                       | December 31,<br>2014 | 2013          |
|---------------------------------------|----------------------|---------------|
| Capital One Pooled Company Stock Fund | \$345,173,380        | \$330,223,358 |
| Fidelity Capital Appreciation Fund    | 171,148,806          | 154,249,864   |
| Participant notes receivable          | 109,493,388          | 96,417,843    |
| Fidelity BrokerageLink                | 23,474,456           | 18,806,476    |

The Plan recognized administrative expense paid to the Trustee of \$2.6 million and \$1.9 million, respectively, in 2014 and 2013.

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Note 8—Reconciliation of Financial Statements to Form 5500

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The following table presents a reconciliation of net assets available for benefits as of December 31, 2014 and 2013 per the financial statements to the net assets available for benefits per the Form 5500:

|  | December 31,<br>2014 | 2013            |
|--|----------------------|-----------------|
| Net assets available for benefits:   |                      |                 |
| Net assets available for benefits, per the financial statements                      | \$3,678,038,622      | \$3,312,767,767 |
| Adjustment from contract value to fair value for fully benefit-responsive investment | 9,991,394            | 7,970,174       |
| Benefits payable to participants   | (821,623             | ) (3,533,153    |
| Deemed loan distributions  | (105,336             | ) (85,466       |
| Net assets available for benefits, per the Form 5500                                 | \$3,687,103,057      | \$3,317,119,322 |

The following table presents a reconciliation of benefits paid to participants for the years ended December 31, 2014 and 2013 per the financial statements to benefits paid to participants per the Form 5500:

|   | December 31,<br>2014 | 2013          |
|---|----------------------|---------------|
| Benefits paid to participants:                              |                      |               |
| Benefits paid to participants, per the financial statements | \$307,130,163        | \$224,052,267 |
| Benefits payable to participants at end of year             | 821,623              | 3,533,153     |
| Benefits payable to participants at beginning of year       | (3,533,153           | ) (3,863,899  |
| Reversal of prior year deemed loan distributions            | (85,466              | ) (80,080     |

|   |                |                |
|---|----------------|----------------|
| Deemed loan distributions                                       | 105,336        | 85,466         |
| Benefits paid to participants, per the Form 5500 <sup>(1)</sup> | \$ 304,438,503 | \$ 223,726,907 |

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<sup>(1)</sup> Includes corrective distributions and deemed loan distributions.

Capital One Financial Corporation Associate Savings Plan  
Notes to Financial Statements (Continued)

The following table presents a reconciliation of net investment gains for the years ended December 31, 2014 and 2013 per the financial statements to the net investment gains per the Form 5500:

|   | December 31,<br>2014 | 2013          |
|---|----------------------|---------------|
| Net investment gains (losses):  |                      |               |
| Net investment gains, per the financial statements  | \$235,005,434        | \$558,315,217 |
| Interest income from participant notes receivable   | 3,241,790            | 2,781,653     |
| Reversal of prior year adjustment from contract value to fair value for fully benefit-responsive investment | (7,970,174           | ) (18,029,372 |
| Adjustment from contract value to fair value for fully benefit-responsive investment                        | 9,991,394            | 7,970,174     |
| Net investment gains, per the Form 5500   | \$240,268,444        | \$551,037,672 |

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Note 9—Subsequent Events

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In accordance with U.S. GAAP, the Plan evaluates subsequent events that have occurred after the statement of net assets available for benefits date but before the financial statements are issued. There are two types of subsequent events: (1) recognized, or those that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing financial statements, and (2) non-recognized, or those that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after that date. The Plan evaluated subsequent events through June 22, 2015, the financial statement issuance date.

Based on the evaluation, the Plan did not identify any recognized or non-recognized subsequent events that would have required adjustment to the financial statements.



Supplemental Schedule  
Capital One Financial Corporation Associate Savings Plan  
Employer Identification Number 54-1719854; Plan Number 002

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
December 31, 2014

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including<br>Maturity Date, Rate of Interest, Collateral,<br>Par, or Maturity Value |        | (e) Current Value |
|-----|---|---|--------|-------------------|
|     |   | Shares/Rate   |        |                   |
|     | Registered investment companies:                          |   |        |                   |
|     | Spartan 500 Index Fund                                    | 6,028,304   | shares | \$439,161,938     |
|     | Dodge & Cox International Stock Fund                      | 5,195,009   | shares | 218,761,827       |
|     | Dodge & Cox Balanced Fund                                 | 1,961,818   | shares | 201,047,061       |
|     | T. Rowe Price Institutional Large Cap Value Fund          | 8,879,699   | shares | 182,921,800       |
|     | Hartford Mid Cap Fund                                     | 6,015,650   | shares | 173,551,502       |
| *   | Fidelity Capital Appreciation Fund                        | 4,743,592   | shares | 171,148,806       |
|     | PIMCO Total Return Fund                                   | 15,739,837  | shares | 167,786,663       |
|     | T. Rowe Price Institutional Large Cap Growth Fund         | 5,146,014   | shares | 141,412,477       |
|     | BlackRock LifePath 2035                                   | 9,417,872   | shares | 127,251,466       |
|     | BlackRock LifePath 2040                                   | 9,197,334   | shares | 123,921,198       |
|     | Hartford Small Company Fund                               | 5,128,979   | shares | 119,659,081       |
|     | BlackRock LifePath 2045                                   | 8,735,475   | shares | 117,465,060       |
|     | BlackRock LifePath 2030                                   | 7,939,108   | shares | 107,449,482       |
|     | Northern Small Cap Value Fund                             | 5,027,855   | shares | 106,188,292       |
|     | BlackRock LifePath 2050                                   | 7,046,310   | shares | 95,718,487        |
|     | BlackRock LifePath 2025                                   | 6,349,755   | shares | 85,907,743        |
|     | Lazard Emerging Markets Equity Fund                       | 3,977,114   | shares | 68,366,593        |
|     | BlackRock LifePath 2055                                   | 3,636,365   | shares | 52,092,025        |
|     | BlackRock LifePath 2020                                   | 3,794,773   | shares | 51,237,401        |
|     | BlackRock LifePath Retirement                             | 3,090,996   | shares | 43,152,160        |
|     | BlackRock U.S. Debt Index Fund                            | 1,416,061   | shares | 14,809,692        |
|     | BlackRock MSCI ACWI ex-U.S. IMI Index Fund                | 1,325,975   | shares | 14,608,396        |
|     | BlackRock Russell 2500 Fund                               | 601,051   | shares | 8,284,110         |
|     | BlackRock Strategic Completion Non-Lendable Fund          | 316,545   | shares | 3,240,095         |
|     | Vanguard Total World Stock Index Investor Shares Fund     | 115,675   | shares | 2,831,717         |
|     | Total registered investment companies                     | 130,827,166   |        | 2,837,975,072     |
| *   | Participant-directed brokerage accounts:                  |   |        |                   |
|     | Fidelity BrokerageLink <sup>(1)</sup>                     | Various mutual funds<br>and common stocks   |        | 23,474,456        |
|     | Fully benefit-responsive investment contracts:            |   |        |                   |
|     | Stable Value Fund   | 26,502,263  | shares | 371,913,720       |
| *   | Capital One Pooled Company Stock Fund:                    |   |        |                   |
|     | Corporate common stock                                    | 4,077,744   | shares | 336,557,870       |
|     | Interest-bearing cash                                     | 8,615,510   | par    | 8,615,510         |
|     | Total Capital One Pooled Company Stock Fund               |   |        | 345,173,380       |

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|   |   |                            |                 |
|---|---|----------------------------|-----------------|
|   | Total investments                                   |                            | 3,578,536,628   |
| * | Participant notes receivable, maturing through 2032 | 3.25%-9.25% interest rates | 109,493,388     |
|   | Total as of December 31, 2014                       |                            | \$3,688,030,016 |

\* Indicates a party-in-interest to the Plan.

(1) Certain investments in the Fidelity BrokerageLink accounts are issued by a party-in-interest to the Plan.

Note: Column (d) is not applicable as all investments are participant-directed.

SIGNATURE

The Plan: Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CAPITAL ONE FINANCIAL CORPORATION  
ASSOCIATE SAVINGS PLAN

(Name of Plan)

By: /s/ JORY A. BERSON\_\_\_\_\_

Name: Jory A. Berson

on behalf of the Benefits Committee, as Plan Administrator

Dated: June 22, 2015