



**27,000,000 DEPOSITARY SHARES EACH REPRESENTING A 1/40TH INTEREST IN A SHARE OF
FIXED RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES L**

Pricing Term Sheet

Issuer:	Capital One Financial Corporation
Security:	Depositary shares (the "Depositary Shares") each representing a 1/40th interest in a share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series L of the Issuer (the "Preferred Stock")
Expected Security Ratings:*	Baa3 / BB / BB+ (Moody's / S&P / Fitch)
Size:	\$675,000,000 (27,000,000 Depositary Shares)
Liquidation Preference:	\$25 per Depositary Share (equivalent to \$1,000 per share of Preferred Stock)
Term:	Perpetual
Dividend Rate (Non-Cumulative):	4.375% per annum
Dividend Payment Dates:	Quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing on September 1, 2021
Day Count:	30/360
Trade Date:	April 29, 2021
Settlement Date:**	May 4, 2021 (T+3)
Optional Redemption:	<p>The Issuer may redeem the Preferred Stock at its option, (i) in whole or in part, from time to time, on any dividend payment date on or after September 1, 2026 at a redemption price equal to \$1,000 per share (equivalent to \$25 per Depositary Share), plus any declared and unpaid dividends, or (ii) in whole but not in part, at any time within 90 days following a regulatory capital treatment event (as defined in the preliminary prospectus supplement dated April 29, 2021), at a redemption price equal to \$1,000 per share (equivalent to \$25 per Depositary Share), plus any declared and unpaid dividends.</p> <p>Any redemption of the Preferred Stock is subject to the Issuer's receipt of any required prior approval by the Board of Governors of the Federal Reserve System (the "Federal Reserve") and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Federal Reserve applicable to redemption of the Preferred Stock.</p>
Listing:	<p>Application will be made to list the Depositary Shares on the New York Stock Exchange (the "NYSE") under the symbol "COFPRL." If the application is approved, trading of the Depositary Shares on the NYSE is expected to commence within the 30-day period following the original issuance date of the Depositary Shares.</p>

Public Offering Price:	\$25 per Depositary Share
Underwriting Discounts and Commissions:	\$0.7875 per Depositary Share sold to retail investors and \$0.2500 per Depositary Share sold to institutional investors
Net Proceeds (before expenses) to Issuer:	\$654,552,350.00
Joint Book-Running Managers:	BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC
Co-Managers:	Academy Securities, Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC and Siebert Williams Shank & Co., LLC
CUSIP/ISIN for the Depositary Shares:	14040H 758 / US14040H7585

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

** Note: Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Depositary Shares on any date prior to the second business day before delivery will be required by virtue of the fact that the Depositary Shares initially will settle in three business days to specify alternative settlement arrangements to prevent a failed settlement.

Capital One Financial Corporation has filed a registration statement (including a prospectus and preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read each of these documents and the other documents Capital One Financial Corporation has filed with the SEC and incorporated by reference in such documents for more complete information about Capital One Financial Corporation and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, you may obtain a copy of these documents by contacting BofA Securities, Inc. toll-free at 1-800-294-1322 or by email at dg.prospectus_requests@bofa.com, J.P. Morgan Securities LLC collect at 1-212-834-4533, Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, RBC Capital Markets, LLC toll-free at 1-866-375-6829, UBS Securities LLC toll-free at 1-888-827-7275 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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