

CAPITAL ONE FINANCIAL CORP
Form FWP
November 22, 2016

Filed pursuant to Rule 433
Dated November 21, 2016
Registration No. 333-203125

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

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 H of the Issuer (the Preferred Stock)

Expected Security Ratings:* Baa3 / BB / BB (Moody s / S&P / Fitch)

Size: \$500,000,000 (20,000,000 Depositary Shares)

Liquidation Preference: \$25 per Depositary Share (equivalent to \$1,000 per share of Preferred Stock)

Term: Perpetual

Dividend Rate (Non-Cumulative): 6.00% per annum

Dividend Payment Dates: Quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing on March 1, 2017

Day Count: 30/360

Trade Date: November 21, 2016

Settlement Date: November 29, 2016 (T+5)

Optional Redemption: 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 December 1, 2021 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 November 21, 2016), at a redemption price equal to \$1,000 per share (equivalent to \$25 per Depositary Share), plus any declared and unpaid dividends.

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.

Over-Allotment Option: None

Listing: Application will be made to list the Depositary Shares on the New York Stock Exchange (the NYSE) under the symbol COFPRH. 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.

Public Offering Price: \$25 per Depositary Share

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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: \$484,271,500.00

Joint Book-Running Managers: Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC

Co-Managers: Barclays Capital Inc., Deutsche Bank Securities Inc., and RBC Capital Markets, LLC

CUSIP/ISIN for the Depositary Shares: 14040H 840/ US14040H8401

*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.

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 calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, J.P. Morgan Securities LLC collect at 212-834-4533, Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, UBS Securities LLC toll-free at 1-888-827-7275 and Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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