

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

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| Issuer: | Capital One Financial Corporation |
| Security: | Depository shares (the Depository Shares) each representing a 1/40 th 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 Depository Shares) |
| Liquidation Preference: | \$25 per Depository 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 Depository 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 Depository 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 Depository Shares on the New York Stock Exchange (the NYSE) under the symbol COFPRH. If the application is approved, trading of the Depository Shares on the NYSE is expected to commence within the 30-day period following the original issuance date of the Depository Shares. |
| Public Offering Price: | \$25 per Depository 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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