

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Capital One Financial Corporation		54-1719854	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Investor Relations	703-720-2455	Investor.Relations@CapitalOne.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1680 Capital One Drive		McLean, VA 22102	
8 Date of action		9 Classification and description	
12/1/2020		Series F Preferred Redemption	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
14040H881		COF	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On 12/1/2020, Capital One Financial Corporation (the "Company") redeemed all of its outstanding depository shares, each representing a 1/40th ownership interest in a share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series F, at a total redemption price of \$25 per share (equivalent to \$1,000 per share of such Preferred Stock) (such depository shares the "Depository Shares" and such redemption the "Redemption"). The Redemption price will be paid solely in cash.

The Company paid all accrued and unpaid dividends on the Depository Shares through the date of the Redemption.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Redemption may be a sale or exchange within the meaning of Section 302(b) of the Internal Revenue Code of 1986, as amended (the "Code") if the Redemption, for a particular beneficial owner of the Depository Shares (any beneficial owner of the Depository Shares, a "Shareholder") (1) is not "essentially equivalent to a dividend", (2) is a distribution that "is substantially disproportionate with respect to the shareholder" or (3) is a "complete termination" of the Shareholder's share interest in the Company. The determination of the treatment of the Redemption as a sale or exchange under the Code depends on each Shareholder's facts and circumstances. Shareholders are advised to consult with their own tax advisors to determine the appropriate tax consequences of the Redemption to them.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Shareholders may recognize a gain or loss on the Redemption. Each Shareholder must determine their adjusted tax basis to calculate whether there is a recognized gain or loss. Each Shareholder should consult with their tax advisor to determine the appropriate tax consequences of the Redemption to such Shareholder.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

Sections 301, 302 and 1001 of the Code.

18 Can any resulting loss be recognized? ▶ **The Redemption may result in a recognizable loss by a Shareholder for U.S. federal income tax purposes if the Shareholder's adjusted basis in the redeemed Depository Shares exceeds the net proceeds received by the Shareholder in the Redemption, provided that the Shareholder is eligible for sale or exchange treatment as defined in Section 302 of the Code.**

If a Shareholder fails to satisfy the requirements of Section 302(b) of the Code, then such Shareholder may not recognize a loss on the Redemption for U.S. federal income tax purposes.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The taxable year for the Redemption is 2020 for Shareholders reporting on a calendar year basis. For Shareholders reporting taxable income on a basis other than the calendar year, the proper taxable year includes December 1, 2020.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ WAB Date ▶ Dec 1, 2020

Print your name ▶ Warrenetta Baker Title ▶ Tax Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.