

**Report of Organizational Actions  
 Affecting Basis of Securities**

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer			
1 Issuer's name <b>Capital One Financial Corporation</b>		2 Issuer's employer identification number (EIN) <b>54-1719854</b>	
3 Name of contact for additional information <b>Investor Relations</b>	4 Telephone No. of contact <b>703-720-2455</b>	5 Email address of contact <b>Investor.Relations@CapitalOne.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>1680 Capital One Drive</b>		7 City, town, or post office, state, and ZIP code of contact <b>McLean, VA 22102</b>	
8 Date of action <b>12/2/2019</b>	9 Classification and description <b>Series C Preferred; Series D Preferred</b>		
10 CUSIP number <b>14040H600; 14040H709</b>	11 Serial number(s)	12 Ticker symbol <b>COF</b>	13 Account number(s)

**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 12/2/2019, Capital One Financial Corporation redeemed all of its outstanding depositary shares, each representing a 1/40th ownership interest in a share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series C, at a total redemption price of \$25 per share (equivalent to \$1,000 per share of Preferred Stock) and all of its outstanding depositary shares, each representing a 1/40th ownership interest in a share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series D, at a total redemption price of \$25 per share (equivalent to \$1,000 per share of Preferred Stock) (together, the "Redemption"). The redemption price will be paid solely in cash.**

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 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 corporation. 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.

Blank lines for listing applicable Internal Revenue Code sections.

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

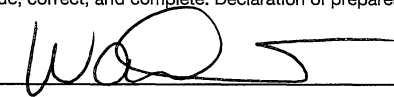
Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The date of the Redemption was December 2, 2019.

Blank lines for providing other necessary information.

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 ▶  Date ▶ 12-2-2019

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.	