



CAPITAL ONE FINANCIAL CORPORATION

\$2,000,000,000

\$1,000,000,000 5.700% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2030
\$1,000,000,000 6.051% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2035

Summary of Terms for Issuance

Issuer:	Capital One Financial Corporation
Trade Date:	January 29, 2024
Settlement Date: *	February 1, 2024 (T+3)
Ranking:	Senior Unsecured
Expected Security Ratings: **	Baa1 / BBB / A- (Moody's / S&P / Fitch)
<u>\$1,000,000,000 5.700% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2030</u>	
Security:	5.700% Fixed-to-Floating Rate Senior Notes due 2030
Principal Amount:	US\$1,000,000,000
Net Proceeds to Issuer (before expenses):	US\$996,500,000
Maturity Date:	February 1, 2030
Interest Reset Date:	February 1, 2029
Fixed Rate Period:	From and including February 1, 2024 to but excluding the Interest Reset Date
Floating Rate Period:	From and including the Interest Reset Date to but excluding the Maturity Date

Payment Frequency:	Semi-annually with respect to the Fixed Rate Period and quarterly with respect to the Floating Rate Period
Day Count/Business Day Convention:	Fixed Rate Period: 30/360; Following, Unadjusted Floating Rate Period: Actual/360; Modified Following, Adjusted
Fixed Rate Period Interest Payment Dates:	Semi-annually in arrears on each February 1 and August 1 commencing on August 1, 2024 and ending February 1, 2029
Benchmark Treasury:	UST 4.000% Notes due January 31, 2029
Benchmark Treasury Price and Yield:	100-00; 4.000%
Spread to Benchmark Treasury:	+170 bps
Re-offer Yield:	5.700%
Fixed Rate Period Coupon:	5.700% per annum
Price to Public:	100.000% of principal amount
Floating Rate Period Interest Rate:	Base Rate plus the Spread payable quarterly in arrears during the Floating Rate Period.
Base Rate:	SOFR, compounded daily over the quarterly Observation Period in respect of such Floating Rate Interest Payment Period, in accordance with the specific formula described in the preliminary prospectus supplement. As further described in such preliminary prospectus supplement, (i) in determining the Base Rate for a U.S. Government Securities Business Day, the Base Rate generally will be the rate in respect of such day that is provided on the following U.S. Government Securities Business Day and (ii) in determining the Base Rate for any other day, such as a Saturday, Sunday or holiday, the Base Rate generally will be the rate in respect of the immediately preceding U.S. Government Securities Business Day that is provided on the following U.S. Government Securities Business Day.
Spread (Plus or Minus):	Plus 190.5 bps
Index Maturity:	Daily
Floating Rate Interest Payment Dates:	Quarterly in arrears on each February 1, May 1, August 1 and November 1 beginning on May 1, 2029 and ending on the Maturity Date. If the scheduled Maturity Date falls on a day that is not a business day, the payment of principal and interest will be made on the next succeeding business day, but interest on that payment will not accrue during the period from and after the scheduled Maturity Date.

Floating Rate Interest Payment Periods:	Quarterly; with respect to a Floating Rate Interest Payment Date, the period from and including the most recent Floating Rate Interest Payment Date (or from and including the Interest Reset Date in the case of the first Floating Rate Interest Payment Period) to but excluding the next succeeding Floating Rate Interest Payment Date.
Observation Period:	In respect of each Floating Rate Interest Payment Period, the period from and including the date two U.S. Government Securities Business Days preceding the first date in such Floating Rate Interest Payment Period to but excluding the date two U.S. Government Securities Business Days preceding the Floating Rate Interest Payment Date.
U.S. Government Securities Business Day:	Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
Business Day:	New York, New York, Chicago, Illinois and McLean, Virginia
Optional Redemption:	The Issuer may redeem the notes at its option on February 1, 2029 (which is the date that is one year prior to the Maturity Date), in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date upon not less than 5 nor more than 60 days' prior notice given to the holders of the notes to be redeemed.
CUSIP/ISIN:	14040H DE2 / US14040HDE27
<u>\$1,000,000,000 6.051% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2035</u>	
Security:	6.051% Fixed-to-Floating Rate Senior Notes due 2035
Principal Amount:	US\$1,000,000,000
Net Proceeds to Issuer (before expenses):	US\$995,500,000
Maturity Date:	February 1, 2035
Interest Reset Date:	February 1, 2034
Fixed Rate Period:	From and including February 1, 2024 to but excluding the Interest Reset Date

Floating Rate Period:	From and including the Interest Reset Date to but excluding the Maturity Date
Payment Frequency:	Semi-annually with respect to the Fixed Rate Period and quarterly with respect to the Floating Rate Period
Day Count/Business Day Convention:	Fixed Rate Period: 30/360; Following, Unadjusted Floating Rate Period: Actual/360; Modified Following, Adjusted
Fixed Rate Period Interest Payment Dates:	Semi-annually in arrears on each February 1 and August 1 commencing on August 1, 2024 and ending February 1, 2034
Benchmark Treasury:	UST 4.500% Notes due November 15, 2033
Benchmark Treasury Price and Yield:	103-06; 4.101%
Spread to Benchmark Treasury:	+195 bps
Re-offer Yield:	6.051%
Fixed Rate Period Coupon:	6.051% per annum
Price to Public:	100.000% of principal amount
Floating Rate Period Interest Rate:	Base Rate plus the Spread payable quarterly in arrears during the Floating Rate Period.
Base Rate:	SOFR, compounded daily over the quarterly Observation Period in respect of such Floating Rate Interest Payment Period, in accordance with the specific formula described in the preliminary prospectus supplement. As further described in such preliminary prospectus supplement, (i) in determining the Base Rate for a U.S. Government Securities Business Day, the Base Rate generally will be the rate in respect of such day that is provided on the following U.S. Government Securities Business Day and (ii) in determining the Base Rate for any other day, such as a Saturday, Sunday or holiday, the Base Rate generally will be the rate in respect of the immediately preceding U.S. Government Securities Business Day that is provided on the following U.S. Government Securities Business Day.
Spread (Plus or Minus):	Plus 226 bps
Index Maturity:	Daily
Floating Rate Interest Payment Dates:	Quarterly in arrears on each February 1, May 1, August 1 and November 1 beginning on May 1, 2034 and ending on the Maturity Date. If the scheduled Maturity Date falls on a day that is not a business day, the payment of principal and interest will be made on the next succeeding business day, but interest on that payment will not accrue during the period from and after the scheduled Maturity Date.

Floating Rate Interest Payment Periods:	Quarterly; with respect to a Floating Rate Interest Payment Date, the period from and including the most recent Floating Rate Interest Payment Date (or from and including the Interest Reset Date in the case of the first Floating Rate Interest Payment Period) to but excluding the next succeeding Floating Rate Interest Payment Date.
Observation Period:	In respect of each Floating Rate Interest Payment Period, the period from and including the date two U.S. Government Securities Business Days preceding the first date in such Floating Rate Interest Payment Period to but excluding the date two U.S. Government Securities Business Days preceding the Floating Rate Interest Payment Date.
U.S. Government Securities Business Day:	Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
Business Day:	New York, New York, Chicago, Illinois and McLean, Virginia
Optional Redemption:	The Issuer may redeem the notes at its option on February 1, 2034 (which is the date that is one year prior to the Maturity Date), in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date upon not less than 5 nor more than 60 days' prior notice given to the holders of the notes to be redeemed.
CUSIP/ISIN:	14040H DF9 / US14040HDF91

OTHER INFORMATION

Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC Morgan Stanley & Co. LLC Capital One Securities, Inc.
Co-Managers:	Academy Securities, Inc. Blaylock Van, LLC R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc.

* 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 notes on any date prior to the second business day before delivery will be required by virtue of the fact that the notes initially will settle in three business days to specify alternative settlement arrangements to prevent a failed settlement.

** 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 obtain 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, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, J.P. Morgan Securities LLC (collect) at 1-212-834-4533, Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, or Capital One Securities, Inc. toll-free at 1-800-666-9174, Attn: Compliance.

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