



CAPITAL ONE FINANCIAL CORPORATION

\$2,500,000,000

\$1,250,000,000 2.636% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2026

\$1,250,000,000 3.273% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2030

Summary of Terms for Issuance

Issuer:	Capital One Financial Corporation
Trade Date:	March 1, 2022
Settlement Date:	March 3, 2022 (T+2)
Ranking:	Senior Unsecured
Expected Security Ratings: *	Baa1 / BBB / A- (Moody's / S&P / Fitch)

\$1,250,000,000 2.636% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2026

Security:	2.636% Fixed-to-Floating Rate Senior Notes due 2026
Principal Amount:	US\$1,250,000,000
Net Proceeds to Issuer (before expenses):	US\$1,246,875,000
Maturity Date:	March 3, 2026
Fixed Rate Period:	From and including March 3, 2022 to but excluding March 3, 2025
Floating Rate Period:	From and including March 3, 2025 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 March 3 and September 3 of each year, commencing on September 3, 2022 and ending on March 3, 2025
Benchmark Treasury:	UST 1.500% Notes due February 15, 2025
Benchmark Treasury Price and Yield:	100-01 1/4; 1.486%
Spread to Benchmark Treasury:	115 bps
Re-offer Yield:	2.636%
Fixed Rate Period Coupon:	2.636% 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 a quarterly 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 129 bps
Index Maturity:	Daily
Floating Rate Interest Payment Periods:	Quarterly; with respect to a Floating Rate Interest Payment Date, the period from and including the second most recent Floating Rate Interest Payment Period End-Date (or from and including March 3, 2025 in the case of the first Floating Rate Interest Payment Period) to but excluding the immediately preceding Floating Rate Interest Payment Period End-Date; provided that (i) the Floating Rate Interest Payment Period with respect to the final Floating Rate Interest Payment Date (i.e., the Maturity Date) will be the period from and including the second-to-last Floating Rate Interest Payment Period End-Date to but excluding the Maturity Date and (ii) with respect to such final Floating Rate Interest Payment Period, the level of SOFR for each calendar day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date shall

be the level of SOFR in respect of such Rate Cut-Off Date.

Floating Rate Interest Payment Period End-Dates:	March 3, June 3, September 3 and December 3 of each year, beginning on June 3, 2025 and ending on the Maturity Date; provided that if any scheduled Floating Rate Interest Payment Period End-Date, other than the Maturity Date, falls on a day that is not a business day, it will be postponed to the following business day, except that, if that business day would fall in the next calendar month, the Floating Rate Interest Payment Period End-Date will be the immediately preceding business day. If the scheduled final Floating Rate Interest Payment Period End-Date (i.e., the 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 final Floating Rate Interest Payment Period End-Date.
Floating Rate Interest Payment Dates:	The second business day following each Floating Rate Interest Payment Period End-Date; provided that the Floating Rate Interest Payment Date with respect to the final Floating Rate Interest Payment Period will be 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.
Rate Cut-Off Date:	The second U.S. Government Securities Business Day prior to the Maturity 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 March 3, 2025 (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 10 nor more than 60 days' prior notice given to the holders of the notes to be redeemed.
CUSIP/ISIN:	14040HCM5 / US14040HCM51

\$1,250,000,000 3.273% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2030

Security:	3.273% Fixed-to-Floating Rate Senior Notes due 2030
Principal Amount:	US\$1,250,000,000
Net Proceeds to Issuer (before expenses):	US\$1,245,000,000
Maturity Date:	March 1, 2030
Fixed Rate Period:	From and including March 3, 2022 to but excluding March 1, 2029
Floating Rate Period:	From and including March 1, 2029 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 March 1 and September 1 of each year, commencing on September 1, 2022 (short first interest payment period) and ending on March 1, 2029
Benchmark Treasury:	UST 1.875% Notes due February 28, 2029
Benchmark Treasury Price and Yield:	101-10+; 1.673%
Spread to Benchmark Treasury:	160 bps
Re-offer Yield:	3.273%
Fixed Rate Period Coupon:	3.273% 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 a quarterly 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 179 bps

Index Maturity:

Daily

Floating Rate Interest Payment Periods:

Quarterly; with respect to a Floating Rate Interest Payment Date, the period from and including the second most recent Floating Rate Interest Payment Period End-Date (or from and including March 1, 2029 in the case of the first Floating Rate Interest Payment Period) to but excluding the immediately preceding Floating Rate Interest Payment Period End-Date; provided that (i) the Floating Rate Interest Payment Period with respect to the final Floating Rate Interest Payment Date (i.e., the Maturity Date) will be the period from and including the second-to-last Floating Rate Interest Payment Period End-Date to but excluding the Maturity Date and (ii) with respect to such final Floating Rate Interest Payment Period, the level of SOFR for each calendar day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date shall be the level of SOFR in respect of such Rate Cut-Off Date.

Floating Rate Interest Payment Period End-Dates:

March 1, June 1, September 1 and December 1 of each year, beginning on June 1, 2029 and ending on the Maturity Date; provided that if any scheduled Floating Rate Interest Payment Period End-Date, other than the Maturity Date, falls on a day that is not a business day, it will be postponed to the following business day, except that, if that business day would fall in the next calendar month, the Floating Rate Interest Payment Period End-Date will be the immediately preceding business day. If the scheduled final Floating Rate Interest Payment Period End-Date (i.e., the 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 final Floating Rate Interest Payment Period End-Date.

Floating Rate Interest Payment Dates:

The second business day following each Floating Rate Interest Payment Period End-Date; provided that the Floating Rate Interest Payment Date with respect to the final Floating Rate Interest Payment Period will be 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.

Rate Cut-Off Date:	The second U.S. Government Securities Business Day prior to the Maturity 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 March 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 10 nor more than 60 days' prior notice given to the holders of the notes to be redeemed.
CUSIP/ISIN:	14040HCN3 / US14040HCN35

OTHER INFORMATION

Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. Morgan Stanley & Co. LLC RBC Capital Markets, LLC Capital One Securities, Inc.
Co-Managers:	Academy Securities, Inc. R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc. Siebert Williams Shank & Co., LLC

*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.

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Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, RBC Capital Markets, LLC toll-free at 1-866-375-6829, or Capital One Securities, Inc. toll-free at 1-800-666-9174, Attn: Compliance.

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