



**CAPITAL ONE FINANCIAL CORPORATION**

**\$3,500,000,000**

**\$1,750,000,000 6.312% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2029**  
**\$1,750,000,000 6.377% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2034**

**Summary of Terms for Issuance**

Issuer: Capital One Financial Corporation  
Trade Date: June 5, 2023  
Settlement Date: \* June 8, 2023 (T+3)  
Ranking: Senior Unsecured  
Expected Security Ratings: \*\* Baa1 / BBB/ A- (Moody's / S&P / Fitch)

**\$1,750,000,000 6.312% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2029**

Security: 6.312% Fixed-to-Floating Rate Senior Notes due 2029  
Principal Amount: US\$1,750,000,000  
Net Proceeds to Issuer (before expenses): US\$1,743,875,000  
Maturity Date: June 8, 2029  
Interest Reset Date: June 8, 2028  
Fixed Rate Period: From and including June 8, 2023 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 June 8 and December 8 of each year, commencing on December 8, 2023 and ending June 8, 2028
Benchmark Treasury:	UST 3.625% Notes due May 31, 2028
Benchmark Treasury Price and Yield:	99-02 1/4; 3.832%
Spread to Benchmark Treasury:	+248 bps
Re-offer Yield:	6.312%
Fixed Rate Period Coupon:	6.312% 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 264 bps
Index Maturity:	Daily
Floating Rate Interest Payment Dates:	March 8, June 8, September 8 and December 8 of each year, beginning on September 8, 2028 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 June 8, 2028 (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:	14040H CZ6 / US14040HCZ64

**\$1,750,000,000 6.377% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2034**

Security:	6.377% Fixed-to-Floating Rate Senior Notes due 2034
Principal Amount:	US\$1,750,000,000
Net Proceeds to Issuer (before expenses):	US\$1,742,125,000
Maturity Date:	June 8, 2034
Interest Reset Date:	June 8, 2033
Fixed Rate Period:	From and including June 8, 2023 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 June 8 and December 8 of each year, commencing on December 8, 2023 and ending June 8, 2033
Benchmark Treasury:	UST 3.375% Notes due May 15, 2033
Benchmark Treasury Price and Yield:	97-11; 3.697%
Spread to Benchmark Treasury:	+268 bps
Re-offer Yield:	6.377%
Fixed Rate Period Coupon:	6.377% 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 286 bps
Index Maturity:	Daily

Floating Rate Interest Payment Dates:	March 8, June 8, September 8 and December 8 of each year, beginning on September 8, 2033 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 June 8, 2033 (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:	14040H DA0 / US14040HDA05

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**OTHER INFORMATION**

Joint Book-Running Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Morgan Stanley & Co. LLC Capital One Securities, Inc.
Co-Managers:	Academy Securities, Inc.

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CastleOak Securities, L.P.  
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](http://www.sec.gov). Alternatively, you may obtain a copy of these documents by contacting Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, J.P. Morgan Securities LLC 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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