



**CAPITAL ONE FINANCIAL CORPORATION**

**\$2,250,000,000**

**\$1,350,000,000 4.985% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2026**  
**\$900,000,000 5.247% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2030**

**Summary of Terms for Issuance**

Issuer: Capital One Financial Corporation

Trade Date: July 25, 2022

Settlement Date: July 27, 2022 (T+2)

Ranking: Senior Unsecured

Expected Security Ratings: \* Baa1 / BBB / A- (Moody's / S&P / Fitch)

**\$1,350,000,000 4.985% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2026**

Security: 4.985% Fixed-to-Floating Rate Senior Notes due 2026

Principal Amount: US\$1,350,000,000

Net Proceeds to Issuer (before expenses): US\$1,346,625,000

Maturity Date: July 24, 2026

Fixed Rate Period: From and including July 27, 2022 to but excluding July 24, 2025

Floating Rate Period: From and including July 24, 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 January 24 and July 24 of each year, commencing on January 24, 2023 (short first interest payment period) and ending on July 24, 2025
Benchmark Treasury:	UST 3.00% Notes due July 15, 2025
Benchmark Treasury Price and Yield:	100-01 3/8; 2.985%
Spread to Benchmark Treasury:	+200 bps
Re-offer Yield:	4.985%
Fixed Rate Period Coupon:	4.985% 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 216 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 July 24, 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:	January 24, April 24, July 24 and October 24 of each year, beginning on October 24, 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 July 24, 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:	14040H CU7 / US14040HCU77

**\$900,000,000 5.247% FIXED-TO-FLOATING RATE SENIOR NOTES DUE 2030**

Security:	5.247% Fixed-to-Floating Rate Senior Notes due 2030
Principal Amount:	US\$900,000,000
Net Proceeds to Issuer (before expenses):	US\$896,400,000
Maturity Date:	July 26, 2030
Fixed Rate Period:	From and including July 27, 2022 to but excluding July 26, 2029
Floating Rate Period:	From and including July 26, 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 January 26 and July 26 of each year, commencing on January 26, 2023 (short first interest payment period) and ending on July 26, 2029
Benchmark Treasury:	UST 3.25% Notes due June 30, 2029
Benchmark Treasury Price and Yield:	102-06+; 2.897%
Spread to Benchmark Treasury:	+235 bps
Re-offer Yield:	5.247%
Fixed Rate Period Coupon:	5.247% 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 260 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 July 26, 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: January 26, April 26, July 26 and October 26 of each year, beginning on October 26, 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 July 26, 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: 14040H CV5 / US14040HCV50

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#### **OTHER INFORMATION**

Joint Book-Running Managers: Barclays Capital Inc.  
BofA Securities, Inc.  
Morgan Stanley & Co. LLC  
Wells Fargo Securities, LLC  
Capital One Securities, Inc.

Co-Managers: Blaylock Van, LLC  
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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Securities, Inc. toll-free at 1-800-294-1322, Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, Wells Fargo Securities, LLC toll-free at 1-800-645-3751, or Capital One Securities, Inc. toll-free at 1-800-666-9174, Attn: Compliance.

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