



Capital One Bank (USA), National Association
(a National Banking Association organized under the laws of the United States)

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NOTICE OF GUARANTEED DELIVERY
Pursuant to the Offer to Purchase dated June 1, 2020
For Cash Any and All of the Outstanding Securities Listed Below

This notice of guaranteed delivery (as it may be amended or supplemented, the “*Notice of Guaranteed Delivery*”) relates to the Offers (as defined below) being made by Capital One Bank (USA), National Association, and Capital One, National Association (collectively, the “*Offerors*” and each, individually, an “*Offeror*”). The Offers will expire at 5:00 p.m., New York City time, on June 5, 2020, unless any Offer is extended or earlier terminated by the applicable Offeror in its sole discretion (such time, as the same may be extended or earlier terminated, the “*Expiration Date*”). Holders of the Securities (as defined below) who wish to participate in the Offers must validly tender (and not validly withdraw) their Securities at any time on or prior to the Expiration Date.

Each of the Offerors is offering (each, an “*Offer*” and, collectively, the “*Offers*”) to purchase for cash, upon the terms and subject to the conditions described in the offer to purchase dated June 1, 2020 (as it may be amended or supplemented, the “*Offer to Purchase*”) and the related notice of guaranteed delivery (as it may be amended or supplemented, the “*Notice of Guaranteed Delivery*”), any and all of its applicable securities listed in the table below (each of the series of securities listed below, a “*Series of Securities*” and, collectively, the “*Securities*”) from each registered holder of the Securities (each a “*Holder*” and, collectively, the “*Holders*”).

| CUSIP Number | Title of Security | Par Call Date | Aggregate Principal Amount Outstanding |
|--------------|--|------------------|--|
| 14042E3Y4 | 2.950% Senior Notes due 2021 | June 23, 2021 | \$1,250,000,000 |
| 14042RBT7 | 2.250% Senior Notes due 2021 | August 13, 2021 | \$1,000,000,000 |
| 14042TCS4 | 2.014% Fixed-to-Floating Rate Senior Notes due 2023† | January 27, 2022 | \$1,250,000,000 |
| 14042RFJ5 | Floating Rate Senior Notes due 2023 | January 30, 2022 | \$500,000,000 |
| 14042RHB0 | Floating Rate Notes due 2022 | July 8, 2022 | \$300,000,000 |
| 14042RHC8 | 2.650% Senior Notes due 2022 | July 8, 2022 | \$1,000,000,000 |
| 14042RNW7 | 2.150% Senior Notes due 2022 | August 6, 2022 | \$1,500,000,000 |
| 14042TCT2 | 2.280% Fixed-to-Floating Rate Senior Notes due 2026† | January 28, 2025 | \$750,000,000 |

† Issued by Capital One Bank (USA), National Association. All other Securities were issued by Capital One, National Association.

As set forth in the Offer to Purchase under the caption “The Offers—Procedures for Tendering Securities—Guaranteed Delivery,” this Notice of Guaranteed Delivery or one substantially in the form hereof must be used to tender the Securities pursuant to the Offers if you cannot (1) comply with the procedure for tendering by book-entry transfer by the Expiration Date, or (2) deliver any other required documents to D.F. King & Co., Inc. (the “*Tender Agent*”) by the Expiration Date.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Date. In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing this Notice of Guaranteed Delivery must also comply with DTC’s Automated Tender Offer Program’s (“*ATOP*”) procedures applicable to guaranteed delivery. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

The Tender Agent for the Offers is:

D.F. King & Co., Inc.

*By Regular, Registered or Certified Mail:
Hand or Overnight Delivery:
48 Wall Street, 22nd Floor
New York, New York 10005*

*By Facsimile Transmission
(for Eligible Institutions Only):
(212) 709-3328
Confirmation:
(212) 269-5552*

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, the undersigned hereby tenders to the Offerors the principal amount of Securities indicated herein, pursuant to the guaranteed delivery procedure described herein and in the Offer to Purchase under the caption "The Offers—Procedures for Tendering Securities—Guaranteed Delivery." The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Securities.

The undersigned understands Securities may be tendered and guarantees may be delivered only in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof as set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Securities pursuant to the Offers may not be withdrawn except as set forth in the Offer to Purchase. In the event that any Offer is terminated, withdrawn or otherwise not consummated, the Purchase Price for such Offer will not become payable. In such event, the Securities previously tendered pursuant to any of the Offers will be promptly returned to the applicable tendering Holders.

The undersigned understands that payment by the Tender Agent for Securities tendered hereby and accepted for payment pursuant to the Offers will be made only after receipt by the Tender Agent, no later than the close of business on the second business day after the Expiration Date, of a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Securities, and any other documents required. The undersigned understands that Holders whose Securities are tendered by notice of guaranteed delivery and are purchased will receive accrued and unpaid interest on such Securities only up to, but not including, the Settlement Date for Securities purchased in the Offers, and will not receive payment in respect of any unpaid interest accruing after such Settlement Date.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP's procedures applicable to guaranteed delivery, and (ii) must deliver an Agent's Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, in each case, within the time periods referenced herein. **Failure to do so could result in a financial loss to such Eligible Institution.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Securities on behalf of the Holder(s) of such Securities exactly as such participant's name appears on a security position listing as the owner of such Securities. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Offerors of such person's authority so to act.

| Name(s) and Address(es) of Registered Holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Securities are Held (please fill in if blank) | Title of Security | CUSIP No. | Aggregate Principal Amount Tendered** |
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The Participant holds the Securities tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.:

Name(s) of Authorized Signatory:

Capacity: _____

Address(es) Authorized Signatory:

Area Code and Tel. No.: _____

Date: _____

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution") hereby (1) represents that each Holder on whose behalf this tender is being made "own(s)" the Securities tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Securities is being made by guaranteed delivery and (3) guarantees that, no later than the close of business on the second business day after the Expiration Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Securities, and any other documents required, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP's procedures applicable to guaranteed delivery, and (ii) must deliver the Agent's Message together with confirmation of book-entry transfer thereof to the Tender Agent, in each case, within the time periods referenced herein. Failure to do so could result in financial loss to such Eligible Institution.

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|---|--|
| <p>Name of Firm: _____</p> <p>Address: _____</p> <p>_____</p> <p>_____ (including Zip Code)</p> <p>Area Code and Tel. No.: _____</p> <p>_____</p> | <p>_____</p> <p style="text-align: center;">(Authorized Signature)</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date: _____</p> |
|---|--|