



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

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(a National Banking Association organized under the laws of the United States)

Offer to Purchase for Cash Any and All of the Outstanding Securities Listed Below

The Offers (as defined below) 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 (as defined below) 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 Capital One Bank (USA), National Association, a national banking association organized under the laws of the United States ("COBNA") and Capital One, National Association, a national banking association organized under the laws of the United States ("CONA" and, together with COBNA, the "Offerors," "we" or "us," and each, individually, an "Offeror"), each a subsidiary of Capital One Financial Corporation, a Delaware corporation (the "Corporation"), is offering (each, an "Offer" and, collectively, the "Offers") to purchase for cash, upon the terms and subject to the conditions described in this offer to purchase (as it may be amended or supplemented, this "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	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Fixed Price ⁽¹⁾
14042E3Y4	2.950% Senior Notes due 2021	June 23, 2021	\$1,250,000,000	0.125% U.S. Treasury Security due May 31, 2022	FIT1	65	n/a
14042RBT7	2.250% Senior Notes due 2021	August 13, 2021	\$1,000,000,000	0.125% U.S. Treasury Security due May 31, 2022	FIT1	65	n/a
14042TCS4	2.014% Fixed-to-Floating Rate Senior Notes due 2023†	January 27, 2022	\$1,250,000,000	0.125% U.S. Treasury Security due May 31, 2022	FIT1	130	n/a
14042RFJ5	Floating Rate Senior Notes due 2023	January 30, 2022	\$500,000,000	n/a	n/a	n/a	\$992.50
14042RHB0	Floating Rate Notes due 2022	July 8, 2022	\$300,000,000	n/a	n/a	n/a	\$996.25
14042RHC8	2.650% Senior Notes due 2022	July 8, 2022	\$1,000,000,000	0.125% U.S. Treasury Security due May 31, 2022	FIT1	80	n/a
14042RNW7	2.150% Senior Notes due 2022	August 6, 2022	\$1,500,000,000	0.125% U.S. Treasury Security due May 31, 2022	FIT1	90	n/a
14042TCT2	2.280% Fixed-to-Floating Rate Senior Notes due 2026†	January 28, 2025	\$750,000,000	0.250% U.S. Treasury Security due May 31, 2025	FIT1	185	n/a

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

(1) Per \$1,000 principal amount of Securities.

The Floating Rate Senior Notes due 2023 and the Floating Rate Notes due 2022 are designated as "Fixed Price Securities." The applicable U.S. dollar amount set forth under the heading "Fixed Price" above will be the Purchase Price for the corresponding Fixed Price Securities per \$1,000 principal amount of such Series of Securities validly tendered (and not validly withdrawn) by the Holders at any time on or prior to the Expiration Date and accepted for purchase by the Offerors. The applicable Purchase Price payable for each Series of Securities (other than the Fixed Price Securities) will be a price per \$1,000 principal amount of such Series of Securities validly tendered (and not validly withdrawn) by the Holders at any time on or prior to the Expiration Date and accepted for purchase by the Offerors, which is calculated using the applicable Fixed Spread set forth under the heading "Fixed Spread" above and in accordance with Schedule A, as more fully described under "The Offers—General Terms—Offers and Purchase Prices."

The Offerors will pay the applicable purchase price determined as described above (the "Purchase Price"), plus accrued and unpaid interest from the most recent interest payment date to, but not including, the Settlement Date (the "Accrued Interest") for any Securities validly tendered (and not validly withdrawn) by the Holders at any time on or prior to the Expiration Date and accepted for purchase by the applicable Offeror in same-day funds on the Settlement Date, which is expected to be the third business day following the Expiration Date. Each Offer will expire at 5:00 p.m., New York City time, on June 5, 2020, unless such Offer is extended or earlier terminated by the applicable Offeror in its sole discretion.

The Offers are conditioned on satisfaction of the general conditions described under "The Offers—Conditions of the Offers; Extension; Amendment; Termination." None of the Offers is conditioned upon the completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on a minimum principal amount of any Series of Securities being tendered.

Any questions or requests for assistance may be directed to Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, and Capital One Securities, Inc., which are acting as dealer managers (the "Dealer Managers") for the Offers, or D.F. King & Co., Inc., which is acting as the information agent (the "Information Agent") for the Offers and tender agent for the Offers (the "Tender Agent"), at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent.

None of the Offerors, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective affiliates makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offers and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that should be read carefully before a decision is made with respect to the Offers. In particular, see "Certain Significant Consequences" beginning on page 20 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Offers.

The Dealer Managers for the Offers are:

Barclays

Credit Suisse

J.P. Morgan

Morgan Stanley

Capital One Securities

June 1, 2020

IMPORTANT

If a Holder desires to tender Securities pursuant to the Offers, such Holder must do so through the Automated Tender Offer Program (“*ATOP*”) of The Depository Trust Company (“*DTC*”), consistent with the instructions that appear in this Offer to Purchase. If any Holder wishes to tender such Holder’s Securities and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date, or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder must tender Securities according to the guaranteed delivery procedures described under “The Offers—Procedures for Tendering Securities—Guaranteed Delivery.”

A beneficial owner of Securities that are held of record by a broker, dealer, commercial bank, trust company or other nominee (each a “*Custodian*”) must instruct such Custodian to tender the Securities on the beneficial owner’s behalf. See “The Offers—Procedures for Tendering Securities.” **Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their Custodians as soon as possible in order to determine the time by which such beneficial owner must take action in order to participate.**

DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To effect a tender, DTC participants must transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth in “The Offers—Procedures for Tendering Securities.” Neither Holders nor beneficial owners of tendered Securities will be obligated to pay brokerage fees or commissions to any of the Offerors, the Dealer Managers, the Information Agent or the Tender Agent. However, certain Custodians may charge commissions in connection with the tender of your Securities. You should consult with your Custodian to determine whether any charges will apply.

The statements made in this Offer to Purchase are made as of the date on the front cover of this Offer to Purchase and the statements incorporated by reference are made as of the date of the documents incorporated by reference. The delivery of this Offer to Purchase or the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Offerors or any of their affiliates since such dates.

This Offer to Purchase does not constitute an offer to purchase any Securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by any of the Offerors or any of the Dealer Managers. The Offerors and the Dealer Managers take no responsibility for, and can provide no assurance as to the validity of, any other information that others may give you.

Neither Offeror has filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

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TIMETABLE FOR THE OFFERS

Holders of Securities should take note of the following important dates in connection with the Offers:*

Date	Event
June 1, 2020	Commencement of the Offers.
2:00 p.m., New York City time, on June 5, 2020...	The “ <i>Reference Yield Determination Date</i> ,” related to the determination of the Reference Yield for each Series of Securities (other than the Fixed Price Securities).
5:00 p.m., New York City time, on June 5, 2020...	The “ <i>Expiration Date</i> ,” namely the date on which each of the Offers expires unless extended or earlier terminated by the applicable Offeror in its sole discretion. Final date and time that tendered Securities may be withdrawn pursuant to the Offers.
June 8, 2020	The date on which, upon the terms and subject to the conditions of the Offers, the Offerors expect to announce the results of the Offers, including Securities that are tendered pursuant to the guaranteed delivery procedures described under “The Offers—Procedures for Tendering Securities—Guaranteed Delivery,” and to accept for purchase the Securities that are validly tendered (and not validly withdrawn) by the Holders pursuant to the Offers at any time on or prior to the Expiration Date, other than Securities tendered by Notice of Guaranteed Delivery.
5:00 p.m., New York City time, on June 9, 2020...	The “ <i>Guaranteed Delivery Date</i> ,” namely the date on which, upon the terms and subject to the conditions of the Offers, Holders that are tendering pursuant to the guaranteed delivery procedures described under “The Offers—Procedures for Tendering Securities—Guaranteed Delivery” have to tender their Securities, unless any of the Offers is extended or earlier terminated by the applicable Offeror in its sole discretion.
June 10, 2020	The “ <i>Settlement Date</i> ,” namely the date on which, upon the terms and subject to the conditions of the Offers, the Offerors expect to accept for purchase any Securities that are validly tendered (and not validly withdrawn) by the Holders pursuant to the Offers at any time on or prior to the Expiration Date by Notice of Guaranteed Delivery, and to pay the Purchase Price, plus Accrued Interest, for all Securities validly tendered (and not validly withdrawn) by the Holders pursuant to the Offers at any time on or prior to the Expiration Date.

* This schedule is subject to change if any of the Offerors extends or otherwise amends any of the Offers.

FORWARD-LOOKING INFORMATION

This Offer to Purchase and the documents incorporated by reference herein contain forward-looking statements. Statements that are not historical facts, including statements about each applicable Offeror's beliefs and expectations, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "*Securities Act*"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"). Forward-looking statements include those that discuss, among other things, information relating to each applicable Offeror, strategies, goals, outlook or other non-historical matters; projections, revenues, income, returns, expenses, capital measures, capital allocation plans, accruals for claims in litigation and for other claims against each applicable Offeror; earnings per share, efficiency ratio, operating efficiency ratio or other financial measures for each applicable Offeror; future financial and operating results; each applicable Offeror's plans, objectives, expectations and intentions; and the assumptions that underlie these matters. Forward-looking statements often use words such as "will," "anticipate," "target," "expect," "estimate," "intend," "plan," "goal," "believe," "forecast," "outlook" or other words of similar meaning. Each applicable Offeror has based these forward-looking statements on its current plans, estimates and projections, and you should not unduly rely on them. To the extent that any of the information in this Offer to Purchase and the documents incorporated by reference herein is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995.

Numerous factors could cause each applicable Offeror's actual results to differ materially from those described in such forward-looking statements, including, among other things:

- the impact of the COVID-19 pandemic and related public health measures on the business, financial condition and results of operations of each of the Offerors or the Corporation;
- general economic and business conditions in the United States, the United Kingdom, Canada or each Offeror's or the Corporation's local markets, including conditions affecting employment levels, interest rates, tariffs, collateral values, consumer income, creditworthiness and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity;
- an increase or decrease in credit losses, including increases due to a worsening of general economic conditions in the credit environment, and the impact of inaccurate estimates or inadequate reserves;
- compliance with financial, legal, regulatory, tax or accounting changes or actions, including the impacts of H.R. 1, An Act to Provide for Reconciliation Pursuant to Titles II and V of the Concurrent Resolution on the Budget for Fiscal Year 2018 enacted on December 22, 2017 (the "*Tax Cuts and Jobs Act*"), the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other regulations governing bank capital and liquidity standards;
- each Offeror's or the Corporation's ability to manage effectively its capital and liquidity;
- developments, changes or actions relating to any litigation, governmental investigation or regulatory enforcement action or matter involving either Offeror or the Corporation, including those relating to U.K. payment protection insurance;
- the inability to sustain revenue and earnings growth;
- increases or decreases in interest rates and uncertainty with respect to the interest rate environment;
- uncertainty regarding, and transition away from, the London Interbank Offered Rate;

- each Offeror's or the Corporation's ability to access the capital markets at attractive rates and terms to capitalize and fund each Offeror's or the Corporation's operations and future growth;
- increases or decreases in each Offeror's or the Corporation's aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses incurred by each Offeror or the Corporation and attrition of loan balances;
- the amount and rate of deposit growth;
- changes in deposit costs;
- each Offeror's or the Corporation's ability to execute on its strategic and operational plans;
- restructuring activities or other charges;
- each Offeror's or the Corporation's response to competitive pressures;
- changes in retail distribution strategies and channels, including the emergence of new technologies and product delivery systems;
- each Offeror's or the Corporation's success in integrating acquired businesses and loan portfolios, and its ability to realize anticipated benefits from announced transactions and strategic partnerships;
- the success of each Offeror's or the Corporation's marketing efforts in attracting and retaining customers;
- changes in the reputation of, or expectations regarding, the financial services industry or each Offeror or the Corporation with respect to practices, products or financial condition;
- any significant disruption in each Offeror's or the Corporation's operations or in the technology platforms on which either Offeror or the Corporation relies, including cybersecurity, business continuity and related operational risks, as well as other security failures or breaches of either Offeror's or the Corporation's systems or those of each Offeror's or the Corporation's customers, partners, service providers or other third parties;
- the potential impact to each Offeror's or the Corporation's business, operations and reputation from, and expenses and uncertainties associated with, the cybersecurity incident announced on July 29, 2019 and associated legal proceedings and other inquiries or investigations;
- each Offeror's or the Corporation's ability to maintain a compliance and technology infrastructure suitable for the nature of such Offeror's or the Corporation's business;
- each Offeror's or the Corporation's ability to develop and adapt to rapid changes in digital technology to address the needs of its customers and comply with applicable regulatory standards, including compliance with data protection and privacy standards;
- the effectiveness of each Offeror's or the Corporation's risk management strategies;
- each Offeror's or the Corporation's ability to control costs, including the amount of, and rate of growth in, such Offeror's or the Corporation's expenses as such Offeror's or the Corporation's business develops or changes or as it expands into new market areas;

- the extensive use, reliability and accuracy of the models and data the Offerors or the Corporation rely on;
- each Offeror's or the Corporation's ability to recruit and retain talented and experienced personnel;
- the impact from, and each Offeror's or the Corporation's ability to respond to, natural disasters and other catastrophic events;
- changes in the labor and employment markets;
- fraud or misconduct by each Offeror's or the Corporation's customers, employees, business partners or third parties;
- merchants' increasing focus on the fees charged by credit card networks; and
- other risk factors identified from time to time in public disclosures, including in the reports filed by the Corporation with the Securities and Exchange Commission (the "SEC").

The Offerors and the Corporation expect that the effects of the COVID-19 pandemic will heighten the risks associated with many of these factors.

You should carefully consider the factors referred to above in evaluating these forward-looking statements.

When considering these forward-looking statements, you should keep in mind these risks, uncertainties and other cautionary statements made in this Offer to Purchase and in the documents incorporated by reference herein. See the factors set forth under the heading "Certain Significant Consequences" beginning on page 20 of this Offer to Purchase and in any other documents incorporated or deemed to be incorporated by reference herein, including the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019 and the Corporation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, as such discussion may be amended or updated in other reports filed by the Corporation with the SEC, for additional information that you should consider carefully in evaluating these forward-looking statements.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, including the risk factors referred to above. Each Offeror's future performance and actual results may differ materially from those expressed in forward-looking statements. Many of the factors that will determine these results and values are beyond each Offeror's ability to control or predict. Any forward-looking statements made by either Offeror or on their behalf speak only as of the date they are made or as of the date indicated, and neither Offeror undertake any obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise.

SUMMARY

The following summary highlights selected information from this Offer to Purchase about the Securities and the Offers. This description is not complete and does not contain all of the information that is important to you and it is qualified in its entirety by the more detailed information included or incorporated by reference in this Offer to Purchase. You should carefully consider the information contained in and incorporated by reference in this Offer to Purchase to understand fully the terms of the Offers as well as other considerations that are important to you in making a decision about whether to tender your Securities pursuant to the Offers. You should pay special attention to the information set forth under the heading "Certain Significant Consequences" in this Offer to Purchase and the "Risk Factors" section in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019 and the Corporation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, as such discussion may be amended or updated in other reports filed by the Corporation with the SEC, to determine whether to tender your Securities pursuant to the Offers. In addition, certain statements in this Offer to Purchase include forward-looking information that involves risks and uncertainties. See "Forward-Looking Information."

The Offerors

Capital One Bank (USA), National Association offers credit and debit card products, other lending products and deposit products. Capital One, National Association offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients. For more information on the Offerors, see the documents incorporated by reference into this Offer to Purchase.

The principal executive office of the Offerors is located at 1680 Capital One Drive, McLean, Virginia 22102 (telephone number (703) 720-1000).

Summary Terms of the Offer

The material terms of the Offers are summarized below. In addition, we urge you to read the detailed description in the section of this Offer to Purchase entitled “The Offers.”

Offerors	Capital One Bank (USA), National Association Capital One, National Association
Securities Subject to the Offer	Any and all of the outstanding Securities listed on the front cover of this Offer to Purchase. As of the date of this Offer to Purchase, approximately \$7.55 billion aggregate principal amount of Securities subject to the Offers are outstanding.
The Offers	Upon the terms and subject to the conditions set forth in this Offer to Purchase, each Offeror is offering to purchase for cash any and all of its respective outstanding Securities, at the applicable Purchase Price for each \$1,000 principal amount of each Series of Securities as set forth or described on the front cover of this Offer to Purchase, plus Accrued Interest for any Securities validly tendered (and not validly withdrawn) by the Holders on or prior to the Expiration Date and accepted for purchase by the applicable Offeror in same-day funds promptly on the Settlement Date.
Purchase Price	<p>The Purchase Price payable for a Series of Securities (other than the Fixed Price Securities) will be a price per \$1,000 principal amount of such series of Securities equal to an amount calculated in accordance with <u>Schedule A</u>, that would reflect, as of the Expiration Date, a yield to the applicable par call date of each Series of Securities equal to the sum of (a) the Reference Yield of the applicable Reference Security (as defined below), determined at the applicable Reference Yield Determination Date plus (b) the applicable Fixed Spread, minus accrued and unpaid interest, as described under “The Offers—General Terms—Offers and Purchase Prices.”</p> <p>The Purchase Price payable for a Series of Fixed Price Securities will be a price per \$1,000 principal amount of such series of Securities equal to the applicable amount for such Series of Securities as set forth under the heading “Fixed Price” on the front cover of this Offer to Purchase.</p>
Reference Yield Determination Date	The Reference Yield will be calculated in accordance with standard market practice and will correspond to the bid-side price of the applicable Reference Security as displayed on the applicable Bloomberg Reference Page set forth on the front cover of this Offer to Purchase (each, a “ <i>Reference Page</i> ”). The Reference Yield will be determined at 2:00 p.m., New York City time, on June 5, 2020, unless extended or earlier terminated by any of the Offerors.

If the Dealer Managers determine that the relevant Reference Page is not operational or is displaying inaccurate information at that time, the bid and ask yields to maturity of the applicable Reference Security, or the bid-side price of the applicable Reference Security determined at or around the Reference Yield Determination Date shall be determined by such other means as the Offerors, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances.

Expiration Date The Offers will expire at 5:00 p.m., New York City time, on June 5, 2020, unless extended or earlier terminated by any of the Offerors.

Withdrawal; Non-Acceptance Tenders of Securities pursuant to any of the Offers may be validly withdrawn at any time before the earlier of (i) the Expiration Date, and (ii) if such Offer is extended, the 10th business day after commencement of such Offer. Securities subject to any of the Offers may also be validly withdrawn at any time after the 60th business day after commencement of such Offer if for any reason such Offer has not been consummated within 60 business days after commencement.

If any of the Offerors decides for any reason not to accept any Securities tendered for purchase, the Securities will be returned to the registered holder at the Offeror's expense promptly after the expiration or termination of the applicable Offer. Any withdrawn or unaccepted Securities will be credited to the tendering holder's account at The Depository Trust Company, or DTC.

For further information regarding the withdrawal of tendered Securities, see "The Offers—Withdrawal of Tenders."

Conditions of the Offers Each Offer is conditioned upon the conditions described in "The Offers—Conditions of the Offers; Extension; Amendment; Termination." None of the Offers is conditioned upon completion of any of the other Offers, and each Offer otherwise operates independently from the other Offers. None of the Offers is conditioned on any minimum principal amount of Series of Securities being tendered.

Procedures for Tendering Securities If you are a holder of Securities and you wish to tender your Securities pursuant to the Offers, you must ensure that, prior to the Expiration Date, the Tender Agent receives an Agent's Message (as defined below) and the tendered Securities are transferred pursuant to the procedure for book-entry transfer described below.

All of the Securities are held in DTC and, accordingly, there is no letter of transmittal for the Offers.

If any Holder wishes to tender such Holder's Securities and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder must tender Securities according to the guaranteed delivery procedures described under "The Offers—Procedures for Tendering Securities—Guaranteed Delivery."

See "The Offers—Procedures for Tendering Securities."

Special Procedures for Beneficial Owners If you are a beneficial owner of Securities that are held by or registered in the name of a Custodian, and you wish to tender your Securities, you should contact your intermediary entity promptly and instruct it to tender the Securities on your behalf.

Consequences of Failure to Tender Securities Securities not purchased in the Offers will remain outstanding after consummation of the Offers and will continue to accrue interest in accordance with their terms. Any trading market for the Securities may be adversely affected by the reduction in the aggregate principal amount of Securities outstanding following the completion of the Offers.

Retirement of Securities Each of the Offerors expects to retire and cancel the Securities that such Offeror acquires in the Offers.

Certain U.S. Federal Income Tax Consequences For a discussion of certain U.S. federal income tax considerations relating to the Offers, see "Certain U.S. Federal Income Tax Consequences."

Brokerage Commissions No brokerage commissions are payable by the Holders of the Securities to any of the Offerors, the Dealer Managers, the Information Agent or the Tender Agent.

No Appraisal Rights Holders of Securities have no appraisal rights in connection with any of the Offers.

Market Trading The Securities are not listed for trading on any national securities exchange. Holders are encouraged to contact their bank, broker or financial advisor to obtain current market quotations for their Securities.

Dealer Managers Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, and Capital One Securities, Inc. are serving as dealer managers for the Offers.

Information Agent D.F. King & Co., Inc. is serving as information agent for the Offers.

Tender Agent D.F. King & Co., Inc. is serving as tender agent for the Offers.

Further Information If you have questions about the terms of the Offers, please contact any of the Dealer Managers. If you have questions regarding the procedures for tendering Securities in the Offers or require assistance in tendering your Securities, please contact the Tender Agent. If you wish to receive additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery, please contact the Information Agent. The contact information for each of the Dealer Managers, the Information Agent and the Tender Agent are set forth on the back cover of this Offer to Purchase. This Offer to Purchase, as well as the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on the Offer Website, <http://www.dfking.com/COF>, operated by the Information Agent and the Tender Agent. See also "Additional Information."

THE OFFERS

General Terms

Offers and Purchase Prices

The Offerors are offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase and the Notice of Guaranteed Delivery, any and all of the outstanding Securities for the applicable Purchase Prices set forth or described on the front cover of this Offer to Purchase. In addition, the Offerors will pay Accrued Interest on the purchased Securities from the most recent interest payment date to, but not including, the Settlement Date.

The Purchase Price payable for each Series of Securities (other than the Fixed Price Securities) will be a price per \$1,000 principal amount of such Series of Securities equal to an amount, calculated in accordance with Schedule A, that would reflect, as of the Expiration Date, a yield to the applicable par call date of such Series of Securities equal to the sum of (i) the Reference Yield (as defined below) for such Series of Securities, determined at 2:00 p.m., New York City time, on the Expiration Date (the “*Reference Yield Determination Date*”) plus (ii) the fixed spread applicable to such series, as set forth on the front cover of this Offer to Purchase (the “*Fixed Spread*”), in each case minus Accrued Interest on the Securities. The “*Reference Yield*” means, with respect to each Series of Securities, the yield of the applicable Reference U.S. Treasury Security listed on the front cover of this Offer to Purchase (the “*Reference Security*”) for such Series of Securities. For certain Series of Securities designated on the front cover of this Offer to Purchase as the Fixed Price Securities, the Purchase Price will be the fixed price per \$1,000 principal amount of such Series of Securities set forth on the front cover of this Offer to Purchase under the heading “Fixed Price.”

The “Reference Yield,” if applicable, will be calculated in accordance with standard market practice and will correspond to the bid-side price of the applicable Reference Security as displayed on the applicable Reference Page as of the applicable Reference Yield Determination Date. The “Reference Yield Determination Date” will be 2:00 p.m., New York City time, on the Expiration Date. If the Dealer Managers determine that any Reference Page is not operational or is displaying inaccurate information at that time, the bid and ask yields to maturity or bid-side price of the applicable Reference Security determined at or around the Reference Yield Determination Date shall be determined by such other means as the Offerors, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances. We expect to announce each Reference Yield by press release promptly after its determination, no later than 9:00 a.m., New York City time, on the first business day after the Reference Yield Determination Date.

Expiration Date

Each Offer will expire at 5:00 p.m., New York City time, on June 5, 2020, unless the applicable Offeror extends or earlier terminates such Offer. See “—Conditions of the Offers; Extension; Amendment; Termination.”

No Recommendation

None of the Offerors, the Dealer Managers, the Information Agent, the Tender Agent or any of their respective affiliates makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offers and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.

Source of Funds

Each Offeror expects to use available cash on hand to pay the Purchase Price, plus Accrued Interest up to, but not including, the Settlement Date, for all Securities that such Offeror purchases pursuant to the Offers.

Procedures for Tendering Securities

General

If you want to tender your Securities pursuant to the Offer, you must ensure that, prior to the Expiration Date, the Tender Agent receives an Agent's Message (as defined below) and the Securities tendered are transferred pursuant to the procedure for book-entry transfer described below.

The term "*Agent's Message*" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Offers as set forth herein and that the Offerors may enforce the terms of the Offers against such participant.

All of the Securities are held in DTC and, accordingly, there is no letter of transmittal for the Offer.

In addition, if any Holder wishes to tender such Holder's Securities and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder must tender Securities according to the guaranteed delivery procedures described under "—Guaranteed Delivery."

Book-Entry Delivery; ATOP

The Tender Agent and DTC have confirmed that each Offer is eligible for ATOP. Within two business days after the date of this Offer to Purchase, the Tender Agent will establish an account with respect to the Securities at DTC for purposes of the Offer. Any financial institution that is a participant in the DTC system may make book-entry delivery of the Securities by causing DTC to transfer such Securities into the Tender Agent's applicable account in accordance with DTC's procedure for such transfer. Although delivery of Securities may be effected through book-entry at DTC, an Agent's Message and any other required documents must be transmitted to and received by the Tender Agent prior to the Expiration Date at its address or facsimile number set forth on the back cover of this Offer to Purchase. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

Holders who are tendering must execute their tender through DTC's ATOP by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent.

Guaranteed Delivery

If a Holder wishes to tender Securities pursuant to the Offers and (1) such Holder cannot comply with the procedure for tendering by book-entry transfer by the Expiration Date or (2) such Holder cannot deliver any other required documents to the Tender Agent by the Expiration Date, such Holder may effect a tender of Securities if all of the following are complied with:

- such tender is made by or through 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 Exchange Act (each, an "*Eligible Institution*");

- prior to the Expiration Date, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Offerors setting forth the name and address of the DTC participant tendering Securities on behalf of the Holder(s) and the principal amount of Securities being tendered, and representing that the Holder(s) own such Securities, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Date (the “*Guaranteed Delivery Date*”), a properly transmitted Agent’s Message, together with confirmation of book-entry transfer thereof pursuant to the procedure set forth under the caption “Procedures for Tendering Securities—Book-Entry Delivery; ATOP” above, and any other documents required, will be deposited by such Eligible Institution with the Tender Agent; and
- a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Securities pursuant to the procedure set forth under the caption “Procedures for Tendering Securities—Book-Entry Delivery; ATOP” above, and any other required documents, are received by the Tender Agent no later than the close of business on the second business day after the Expiration Date.

In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP’s procedures applicable to guaranteed delivery. Interest will cease to accrue on the Settlement Date for all Securities accepted in the Offer, including those tendered through the guaranteed delivery procedures described herein.

The Eligible Institution that completes the Notice of Guaranteed Delivery must (i) deliver a completed Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery and (ii) deliver the Agent’s Message, together with confirmation of book-entry transfer of the tendered Securities, to the Tender Agent, in each case, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

Transfer Taxes

The Offerors will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Securities to the Offerors, or to their order, pursuant to the Offers. If, however, transfer taxes are imposed for any reason other than the transfer and tender to us, the amount of those transfer taxes, whether imposed on the registered Holders or any other person, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed (i) if tendered Notes are registered in the name of any person other than the person on whose behalf the Agent’s Message was sent or (ii) if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent’s Message was sent. If satisfactory evidence of payment of or an exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent’s Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

Binding Agreement; Governing Law

The tender of Securities by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the applicable Offeror in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Representations, Warranties and Undertakings

By tendering Securities in this Offer, each Holder (which term, in this subsection “Representations, Warranties and Undertakings” includes any beneficial owner on whose behalf a Holder is acting) is deemed to represent, warrant and undertake to the Offerors, the Dealer Managers, the Information Agent and the Tender Agent that:

(i) Such Holder has received and reviewed this Offer to Purchase and agrees to be bound by the terms and conditions of the Offers and the offer restrictions, and each of the Offerors and their agents and representatives may enforce such agreement against such Holder, all as described in this Offer to Purchase;

(ii) The Securities tendered are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by such tendering Holder;

(iii) Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Securities tendered in accordance with the terms and subject to the conditions of the Offers, such Holder (a) sells, assigns and transfers to, or upon the order of, the applicable Offeror, all right, title and interest in and to all of the Securities so tendered, (b) waives any and all other rights with respect to such Securities (including, without limitation, any existing or past defaults and their consequences in respect of such Securities and the applicable fiscal agency agreement relating thereto) and (c) releases and discharges the applicable Offeror from any and all claims such Holder may have now or may have in the future arising out of or related to the Securities, including, without limitation, any claims that such Holder is entitled to participate in any repurchase, redemption or defeasance of the Securities;

(iv) Such Holder irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Offeror) with respect to all Securities tendered by such Holder, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, the applicable Offeror, (b) present such Securities for transfer of ownership on the books of the fiscal agent under the fiscal agency agreement pursuant to which the Securities were issued or of the applicable Offeror, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms and conditions of the Offers as described in this Offer to Purchase and the Notice of Guaranteed Delivery;

(v) Such Holder acknowledges and agrees that a tender of Securities pursuant to the procedures described in this Offer to Purchase and an acceptance of such Securities by the applicable Offeror will constitute a binding agreement between such Holder and such Offeror upon the terms and subject to the conditions of the applicable Offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York;

(vi) Such Holder acknowledges, by tendering Securities pursuant to the procedures described in this Offer to Purchase, under certain circumstances set forth in the Offer to Purchase, the applicable Offeror is not required to accept for purchase any of the Securities tendered and each such Holder acknowledges that such Offeror is not required to accept for purchase any Securities tendered after the Expiration Date;

(vii) Such Holder represents and warrants that (a) such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered by it, and (b) when such tendered Securities are accepted for purchase and payment by the applicable Offeror pursuant to the applicable Offer, such Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the applicable Offeror to be necessary or desirable to complete the sale, assignment and transfer of the Securities so tendered;

(viii) In consideration for the purchase of Securities pursuant to the Offers, such Holder waives, releases, forever discharges and agrees not to sue any of the Offerors or their former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under

U.S. federal securities laws in connection with the Offers), by reason of any act, omission, transaction or occurrence, that such Holder ever had, now has or hereafter may have against the Offerors as a result of or in any manner related to such Holder's purchase, ownership or disposition of the Securities pursuant to the Offers or any decline in the value thereof and, without limiting the generality or effect of the foregoing, upon the purchase of Securities pursuant to the Offers, such Holder acknowledges and agrees that each of the applicable Offerors will, upon acceptance for purchase of such Securities, obtain all rights relating to such Holder's ownership of Securities (including, without limitation, the right to all interest payable on the Securities) and any and all claims relating thereto;

(ix) Such Holder irrevocably appoints the Tender Agent to act as its agent for the purpose of receiving payment from the applicable Offeror and transmitting such payment to such Holder and each Holder acknowledges and agrees that payment shall be deemed to have been made by the applicable Offeror upon the transfer by the applicable Offeror of the Purchase Price, plus Accrued Interest up to, but not including, the Settlement Date, to the Tender Agent or, in accordance with the Tender Agent's instructions, to DTC;

(x) Such Holder acknowledges and agrees that under no circumstances will interest on the Purchase Price be paid by the applicable Offeror by reason of any delay on the part of the Tender Agent in making payment to the Holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners, and in no event will any of the Offerors be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder;

(xi) Such Holder acknowledges and agrees that no authority conferred or agreed to be conferred by its tender of Securities pursuant to the terms of the Offers shall be affected by, and all such authority shall survive, the death or incapacity of such Holder, and any obligation of such Holder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of such Holder;

(xii) Such Holder agrees that it will, upon request, execute and deliver any documents deemed by the Tender Agent or the Offerors to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Securities tendered; and

(xiii) Such Holder acknowledges and agrees that the applicable Offeror may transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Securities tendered pursuant to the Offers, but any such transfer or assignment will not relieve the applicable Offeror of its obligations under the Offers or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

Other Information

The Offerors will only accept tenders of Securities in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof. The Offerors will not accept any alternative, conditional or contingent tenders.

The tender of Securities pursuant to the Offers by one of the procedures set forth above will constitute an agreement between the tendering Holder and the applicable Offeror in accordance with the terms and subject to the conditions of the Offers. The agreement between the tendering Holder and the applicable Offeror will be governed by and construed in accordance with the laws of the State of New York.

The method of delivery of any document related to the Offers is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery. In no event should the Securities be sent to the Offerors, DTC, the fiscal agent under the applicable fiscal agency agreement or the Dealer Managers.

Withdrawal of Tenders

Tenders of Securities pursuant to any of the Offers may be validly withdrawn at any time before the earlier of (i) the Expiration Date, and (ii) if such Offer is extended, the 10th business day after commencement of such Offer. Securities subject to any of the Offers may also be validly withdrawn at any time after the 60th business day after commencement of such Offer if for any reason such Offer has not been consummated within 60 business days after commencement.

For a withdrawal of Securities to be effective, a written or facsimile transmission notice of withdrawal, or a properly transmitted "Request Message" through ATOP, must be timely received by the Tender Agent at its address or facsimile number set forth on the back cover of this Offer to Purchase. The withdrawal notice must:

- specify the name of the participant for whose account such Securities were tendered and such participant's account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn (including the Series of Securities and principal amount to be withdrawn); and
- (a) be signed by such participant that tendered in the same manner as the participant's name is listed on the applicable Agent's Message, or (b) be accompanied by evidence satisfactory to the Offerors that the person withdrawing the tender has succeeded to the beneficial ownership of such Securities.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Securities have been tendered for the account of an Eligible Institution. Withdrawal of tenders of Securities may not be rescinded, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Securities may, however, be re-tendered again by following one of the procedures described in "—Procedures for Tendering Securities" above at any time prior to the Expiration Date.

Withdrawals of Securities can only be accomplished in accordance with the foregoing procedures.

If any of the Offerors is delayed in its acceptance for purchase of, or payment for, any Securities or is unable to accept for purchase or pay for any Securities pursuant to the Offers for any reason, then, without prejudice to such Offeror's rights hereunder, but subject to applicable law, tendered Securities may be retained by the Tender Agent on such Offeror's behalf and may not be validly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that such Offeror pay the consideration offered or return the Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of such Offer).

Conditions of the Offers; Extension; Amendment; Termination

The Offeror's obligation to accept, and pay for, Securities validly tendered pursuant to the Offers is conditioned upon the satisfaction of certain conditions, which shall be deemed to have been satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and prior to the acceptance for payment of any Securities tendered pursuant to the Offers:

- there shall have been any action taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to the Offers or the purchase of Securities pursuant to the Offers (the "*Purchase*") by or before any court or governmental, regulatory or administrative agency or authority or tribunal, domestic or foreign, which (i) challenges the making of the Offer or the Purchase or, in the Offeror's reasonable judgment, might directly or indirectly prohibit, prevent, restrict or delay consummation of the Offer or the Purchase or otherwise adversely affect in any material manner the any of the Offers or the Purchase or (ii) in the Offeror's reasonable judgment, will, or is reasonably likely to,

(A) materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of the Offerors and their subsidiaries, taken as a whole, or (B) materially impair the contemplated benefits of the Offer or the Purchase;

- there shall have occurred or be reasonably likely to occur any event affecting the Offerors' business or financial condition or results of the Offerors' operations that, in the Offerors' reasonable judgment, (i) would or might prohibit, prevent, restrict or delay consummation of the Offer or the Purchase or (ii) will, or is reasonably likely to, materially impair the contemplated benefits of the Offer or the Purchase;
- there shall have occurred, in each case in the Offerors' reasonable judgment, (i) any general suspension of or limitation on trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) any significant adverse change in the price of the Securities, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (vi) a commencement of a war, armed hostilities, act of terrorism or other national or international crisis directly or indirectly relating to the United States, (vii) any significant adverse change in United States securities or financial markets generally, (viii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would or might materially impair the contemplated benefits of the Offer or the Purchase or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offers, an acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of the Offerors and may be asserted by any of the Offerors regardless of the circumstances (including any action or inaction by them) giving rise to such condition and may be waived by any of the Offerors in whole or in part at any time and from time to time prior to the Expiration Date in its sole discretion. If any condition to the Offers is not satisfied or waived by the applicable Offeror prior to the Expiration Date, such Offeror reserves the right (but shall not be obligated), in its sole discretion, subject to applicable law, to:

- terminate such Offer and return the Securities tendered pursuant to such Offer to the tendering Holders;
- waive all unsatisfied conditions and accept for purchase and pay for all Securities that are validly tendered (and not validly withdrawn) pursuant to such Offer prior to the Expiration Date;
- extend the Expiration Date for the Offer and retain the Securities that have already been tendered pursuant to such Offer during the period for which such Offer is extended; or
- amend such Offer in any respect.

Each of the Offerors expressly reserves the right, in its sole discretion, at any time or from time to time, regardless of whether or not the conditions set forth above for any of the Offers shall have been satisfied, subject to applicable law, to extend the Expiration Date for any of the Offers, or to amend in any respect or to terminate any of the Offers, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

There can be no assurance that the any of the Offerors will exercise its right to extend the Expiration Date for, or amend or terminate, any of the Offers. Any extension, amendment or termination will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. Without limiting the manner in which any of the Offerors may choose to make any public announcement, the Offerors shall have no obligation to publish, advertise or

otherwise communicate any such public announcement other than by issuing a press release by a widely disseminated news or wire service or as otherwise required by law.

If any of the Offerors makes a material change in the terms of any of the Offers or the information concerning any of the Offers or waives a condition of any of the Offers that results in a material change to the circumstances of such Offer, such Offeror will disseminate additional tender offer materials and extend such Offer (including the time within which to withdraw tenders) to the extent required by applicable law. In the event that any of the Offerors either (a) reduces the principal amount of Securities subject to any of the Offers or (b) reduce or increase the Purchase Price for the Securities, such Offeror will extend such Offer as described below.

With respect to any material change in the consideration of any of the Offers, the applicable Offeror will extend the Expiration Date by at least five business days, if such Offer would otherwise expire during such period. If any of the Offerors makes any other material change to the terms of any of the Offers, such Offeror will extend such Offer for at least three business days, if such Offer would otherwise expire during such period. The Offerors will announce any such change in a press release issued at least three business days, or in the case of a change in the consideration of any of the Offers, at least five business days, prior to the expiration of such Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable. The Offerors will also describe any change in the consideration of any of the Offers in a Corporation's Current Report on Form 8-K to be filed with the SEC prior to 12:00 noon, New York City time, on the first day of such five-business day period. During any extension of any of the Offers, all Securities previously tendered will remain subject to the Offers unless validly withdrawn at or prior to the Expiration Time.

If any of the Offerors terminates any of the Offers without purchasing any Securities tendered pursuant to such Offer, such Offeror will promptly return the Securities tendered pursuant to such Offer to the tendering Holders and have no further obligation with respect to such Offer.

Acceptance for Purchase and Payment

On the terms and subject to the conditions of the Offers, the Offerors will accept for purchase all Securities that are validly tendered and not validly withdrawn pursuant to the Offers unless any of the Offers is terminated prior to the Expiration Date. For purposes of the Offers, each of the Offerors will be deemed to have accepted for purchase tendered Securities if, as and when such Offeror gives written notice to the Tender Agent of its acceptance for purchase of such Securities. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from the Offerors in respect of purchased Securities and transmitting such payments to the tendering Holders.

Each of the Offerors will pay the Purchase Price, plus Accrued Interest up to, but not including, the Settlement Date, for all Securities, including Securities tendered by Notice of Guaranteed Delivery, and accepted for purchase pursuant to the Offers by depositing same-day funds with the Tender Agent, or upon their direction, with DTC, on the Settlement Date, which is expected to be the third business day after the Expiration Date, or otherwise promptly after the Expiration Date. **Under no circumstances will any additional interest be payable by any of the Offerors because of any delay in the transmission of funds from the Tender Agent or DTC to the tendering Holders.**

Each of the Offerors reserves the right, in its sole discretion, to transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Securities tendered pursuant to the Offers, but any such transfer or assignment will not relieve such Offeror of its obligations under the Offers or prejudice the rights of tendering Holders to receive payment pursuant to the Offers.

Each of the Offerors expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act (which requires that an offeror pay the consideration offered or return securities deposited by or on behalf of Holders thereof promptly after the termination or withdrawal of a tender offer) to delay acceptance for payment of or payment for Securities if any of the conditions of any of the Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law.

Each of the Offerors also expressly reserves its right, in its sole discretion, to terminate any of the Offers at any time.

Tendering Holders will not be obligated to pay transfer taxes on the purchase of Securities by the Offerors pursuant to the Offers, except as otherwise described under “—Procedures for Tendering Securities—Transfer Taxes.” The Offerors will pay all fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Offers. See “Dealer Managers; Information Agent and Tender Agent.”

If any tendered Securities are not accepted for payment for any reason pursuant to the terms and conditions of the Offers, such Securities will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Securities promptly following the Expiration Date or the termination of the Offers.

Determination of Validity of Tenders, Withdrawals and Other Matters

All questions as to the form of documents and validity and eligibility (including time of receipt) of tenders and withdrawals of Securities and acceptance for purchase of Securities will be determined by the applicable Offeror in its sole discretion, and its determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. Each of the Offerors reserves the absolute right, in its sole discretion, to reject any and all tenders or withdrawals of Securities that such Offeror determines are not in proper form or for which, in the case of tenders, the acceptance for purchase or payment for may, in the opinion of such Offeror’s counsel, be unlawful. Each of the Offeror’s also reserves the absolute right, in its sole discretion, to waive any of the conditions of any of the Offers or any defect or irregularity in the tender or withdrawal of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Offers or other Holders. A waiver of any defect or irregularity with respect to the tender or withdrawal of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender or withdrawal of any other Security. Any defect or irregularity in connection with tenders or withdrawals of Securities must be cured within such time as any of the Offerors may determine, unless waived by such Offeror in its sole discretion. Tenders and withdrawals of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Offerors or cured. Neither the Offerors nor any of their affiliates, nor the Dealer Managers, the Information Agent or the Tender Agent, or any of their affiliates, nor any other person (including, but not limited to, the fiscal agent under the applicable fiscal agency agreement pursuant to which the Securities were issued) will be under any duty to give notice of any defects or irregularities in tenders or withdrawals or will incur any liability for failure to give any such notice.

MARKET AND TRADING INFORMATION

The Securities are not listed on any national or regional securities exchange or reported on any national quotation system. To the extent the Securities are traded, prices of the Securities may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Securities, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their bankers, brokers or financial advisors to obtain the best available information as to current market prices.

Whether or not any of the Offers is consummated, subject to applicable law, any of the Offerors or their affiliates may, from time to time, acquire Securities, other than pursuant to the Offers, through open market or privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Offerors may redeem Securities pursuant to their terms to the extent that such Securities then permit redemption. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offers, and could be for cash or other consideration. Any future purchase by the Offerors or their affiliates will depend on various factors existing at the time of such future purchase. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) any of the Offerors or any of their affiliates may choose to pursue in the future.

CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

Limited Trading Market

To the extent that Securities are tendered and accepted in the Offers, the trading market for Securities that remain outstanding following consummation of the Offers will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price of any untendered or otherwise unpurchased Securities may be affected adversely to the extent that the Securities tendered and purchased pursuant to the Offers reduce the float. The reduced float may also make the trading price more volatile. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding may be adversely affected.

Holders of untendered or unpurchased Securities may attempt to obtain quotations for such Securities from their brokers; however, there can be no assurance that an active trading market will exist for the Securities following the consummation of the Offers. The extent of the public market for the Securities following consummation of the Offers would depend upon the number of Holders holding Securities remaining at such time and the interest in maintaining a market in the Securities on the part of securities firms and other factors.

Withdrawal Rights

Tenders of Securities pursuant to any of the Offers may be validly withdrawn at any time before the earlier of (i) the Expiration Date, and (ii) if such Offer is extended, the 10th business day after commencement of such Offer. Securities subject to any of the Offers may also be validly withdrawn at any time after the 60th business day after commencement of such Offer if for any reason such Offer has not been consummated within 60 business days after commencement. Holders should not tender any Securities that they do not wish to be accepted for purchase.

Retirement of Purchased Securities

Each of the Offerors expects to retire and cancel the Securities that such Offeror acquires in the Offers.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain U.S. federal income tax consequences to U.S. Holders and non-U.S. Holders (each as defined below and collectively for the purposes of this discussion “Holders”) with respect to the Offers. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Holder in light of the Holder’s particular circumstances, or to certain types of Holders subject to special treatment under U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, U.S. Holders (as defined below) that have a “functional currency” other than the U.S. dollar, persons holding Securities as part of a wash sale for U.S. federal income tax purposes, persons holding Securities as part of an integrated, conversion or constructive sale transaction or a straddle, banks, financial institutions, brokers, dealers in securities or commodities, traders that elect to mark their securities to market for U.S. federal income tax purposes, certain expatriates or former long-term residents of the United States, entities and arrangements that classified as partnerships and other pass-through entities (and investors in such entities and arrangements), persons subject to special tax accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended (the “Code”), personal holding companies, “controlled foreign corporations,” “passive foreign investment companies”, corporations that accumulate earnings to avoid U.S. federal income tax or tax-qualified retirement plans). In addition, the discussion does not consider the effect of the Medicare tax on net investment income or the alternative minimum tax, any non-U.S., state, local or other tax laws, or any U.S. tax considerations (e.g., estate or gift tax) other than U.S. federal income tax considerations that may be applicable to particular Holders. Further, this summary assumes that Holders hold their Securities as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment).

This discussion does not consider the U.S. federal income tax consequences of a sale of Securities held by an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes. If such an entity or arrangement holds Securities, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the entity or arrangement. A person or entity that is a partner of an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes that is tendering Securities is urged to consult its tax advisor.

This summary is based on the Code and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. The Offerors have not and will not seek any rulings or opinions from the Internal Revenue Service (the “IRS”), or opinions from counsel, regarding the matters discussed below. There can be no assurance that the IRS will not take positions that are different from those discussed below, or that any such IRS positions will not be sustained by a court.

As used herein, a “U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust that either (a) is subject to the primary supervision of a court within the United States and has one or more U.S. persons with the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, a “non-U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes, an individual, a corporation, an estate or a trust that is not a U.S. Holder.

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their particular circumstances. Holders are urged to consult their tax advisors as to the particular tax consequences to them of the sale of Securities pursuant to the Offers, including the effect of any federal, state, local, non-U.S. and other tax laws (including estate and gift tax laws).

Tax Considerations for U.S. Holders

Sale of Securities

A sale of Securities by a U.S. Holder pursuant to the Offers will be treated as a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize capital gain (subject to the market discount rules discussed below) or loss on the sale of Securities in an amount equal to the difference (if any) between (i) the amount of cash received for such Securities (other than the portion of such cash that is properly allocable to accrued and unpaid interest, which will be taxed as discussed below), and (ii) the U.S. Holder's "adjusted tax basis" in such Securities at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Security will be equal to the cost of the Security to such U.S. Holder increased by any market discount previously included in income if such U.S. Holder has elected to include market discount in gross income currently as it accrues, and reduced (but not below zero) by any amortizable bond premium which the U.S. Holder has previously amortized with respect to such Securities. Certain non-corporate U.S. Holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains (*i.e.*, gains on a Security held for more than one year). The deductibility of capital losses is subject to limitations.

If a U.S. Holder acquired a Security after its original issuance, such Security may have "market discount" to the extent the stated redemption price at maturity of the Security exceeds the U.S. Holder's initial tax basis in the Security. If such market discount exceeds a statutorily defined *de minimis* amount, any gain recognized by a U.S. Holder with respect to the Security will be treated as ordinary income to the extent of any market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant-yield basis) during the period the U.S. Holder held the Security, unless the U.S. Holder has previously elected to include market discount in income currently as it accrues. The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Securities other than in the initial offering of the Securities should consult their own tax advisors as to the potential applicability of the market discount rules.

Accrued and Unpaid Interest

The amount of cash received in the Offers that is attributable to accrued and unpaid interest on a Security will be taxable as ordinary interest income to the extent not previously included in gross income by the U.S. Holder (regardless of whether the U.S. Holder otherwise recognizes an overall loss pursuant to the Offers).

Tax Considerations for Non-U.S. Holders

Sale of Securities

Except as described below with respect to accrued and unpaid interest, and subject to the discussions below regarding "FATCA" or any possible backup withholding, any gain realized by a non-U.S. Holder on the sale of Securities pursuant to the Offers will not be subject to U.S. federal income tax unless (i) the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition (or otherwise has a "tax home" in the United States) and certain other conditions are met or (ii) the gain is effectively connected with the non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment in the United States). If the first exception applies, the non-U.S. Holder generally will be subject to a 30% U.S. federal income tax (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses. If the second exception applies, the non-U.S. Holder will be subject to U.S. federal income tax on such gain on a net basis at graduated rates in generally the same manner as a U.S. Holder, except as otherwise provided by an applicable tax treaty. A non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such gain, subject to certain adjustments.

Accrued and Unpaid Interest

Subject to the discussion below regarding “FATCA,” the portion of the amount paid by the Offerors pursuant to the Offers that is properly allocable to accrued and unpaid interest generally will not be subject to U.S. federal income tax or withholding, provided that it is not effectively connected with the non-U.S. Holder’s conduct of a trade or business in the United States and such non-U.S. Holder:

- does not actually or constructively own 10% or more of the total combined voting power of all classes of any of the applicable Offeror’s stock entitled to vote (within the meaning of Section 871(h)(3) of the Code);
- is not a “controlled foreign corporation” with respect to which the applicable Offeror is a “related person” within the meaning of Section 864(d)(4) of the Code; and
- certifies, under penalties of perjury, on a properly executed IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form) before the payment that such non-U.S. Holder is not a U.S. person and provides its name and address (or satisfies certain alternative documentary evidence requirements for establishing that it is not a U.S. person).

Payments of interest that do not qualify for the exception described above generally will be subject to U.S. federal withholding tax at a rate of 30% on the payment of such amounts by the Offerors pursuant to the Offers, unless (i) a treaty applies to reduce or eliminate such withholding and the non-U.S. Holder timely provides the applicable withholding agent a properly executed IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form), claiming an exemption from or reduction in the withholding under the benefit of the treaty or (ii) the non-U.S. holder timely provides to the applicable withholding agent a properly executed IRS Form W-8ECI stating that the interest is not subject to withholding tax because it is effectively connected with the non-U.S. Holder’s conduct of a trade or business in the United States. If the payments of interest to a non-U.S. Holder are effectively connected with the non-U.S. Holder’s conduct of a U.S. trade or business, such payments will generally be taxed in the manner described above under “Tax Considerations for Non-U.S. Holders—Sale of Securities” with respect to effectively connected gain (unless an applicable income tax treaty provides otherwise).

Information Reporting and Backup Withholding

A U.S. Holder whose Securities are tendered and accepted for payment pursuant to the Offers may be subject to certain information reporting requirements (unless the U.S. Holder is an exempt recipient). In addition, a U.S. Holder may be subject to backup withholding at the applicable statutory rate (currently 24%) with respect to the receipt of cash in exchange for a Security unless the U.S. Holder provides the applicable withholding agent with a correct taxpayer identification number (“TIN”) and certifies that the U.S. Holder is a U.S. person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder is not currently subject to backup withholding. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. Any amount paid as backup withholding would be creditable against the U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the requisite information is timely and properly provided to the IRS.

In general, information reporting and backup withholding will not apply to the sale of Securities by a non-U.S. Holder pursuant to the Offers, provided that the non-U.S. Holder has provided the required documentation establishing that it is not a U.S. person (for example, IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form)). However, information reporting (but not backup withholding) may apply to any portion of the sale proceeds attributable to accrued and unpaid interest, even if the accrued and unpaid interest is not subject to U.S. federal income or withholding tax.

FATCA

Subject to the exception discussed below for certain Securities issued before July 1, 2014, provisions commonly referred to as “FATCA” generally impose withholding of 30% on payments of interest on Securities, and (subject to the discussion below) payments of proceeds of sales or redemptions or other taxable dispositions of Securities paid to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. Under recently proposed regulations, this withholding tax will not apply to the proceeds from a sale or other disposition of notes. Although these proposed regulations are not final, holders generally may rely on them until final regulations are issued.

As mentioned above, the FATCA withholding obligation does not apply to any debt instrument issued before July 1, 2014 (unless such debt instrument was the subject of a “significant modification” in such a way that it is considered to have been re-issued for U.S. federal income tax purposes on or after such date). Accordingly, FATCA withholding is not expected to be required with respect to payments received on a sale pursuant to the Offers of any Securities issued before July 1, 2014 that have not been the subject of a “significant modification.”

Holders should consult their tax advisors regarding the effects of FATCA on their investment in the Securities.

Holders That Do Not Tender Their Securities Pursuant to the Offers

A Holder that does not tender its Securities in the Offers will not recognize any gain or loss as a result of the Offers.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE OFFERS.

DEALER MANAGERS; INFORMATION AGENT AND TENDER AGENT

The Offerors have retained Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, and Capital One Securities, Inc. to act as the Dealer Managers and D.F. King & Co., Inc. to act as the Information Agent and the Tender Agent in connection with the Offers. The Offerors have agreed to pay the Dealer Managers, the Information Agent and the Tender Agent customary fees for their services in connection with the Offers. The Offerors have also agreed to indemnify the Dealer Managers, the Information Agent and the Tender Agent against certain liabilities, including liabilities under the U.S. federal securities laws. The Offerors will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Managers, the Information Agent and the Tender Agent, in connection with the solicitation of tenders of Securities pursuant to the Offers. The Offerors will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this document and related materials to their clients.

At any given time, the Dealer Managers may trade in the Securities or other securities of the Offerors or any of their affiliates for the Dealer Managers' own accounts or for the accounts of customers, and accordingly, may hold a long or a short position in the Securities or such other securities.

The Dealer Managers have provided in the past and are currently providing other investment and financial advisory and other services to the Offerors and their affiliates. The Offerors expect that the Dealer Managers and their affiliates will continue to provide such services to the Offerors and their affiliates for which the Dealer Managers are expected to receive customary compensation.

None of the Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information contained in this document or for any of the Offerors' failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

In connection with the Offers, the Offerors' directors, officers and regular employees (who will not be specifically compensated for such services) may solicit tenders of Securities by use of the mail, personally or by telephone.

ADDITIONAL INFORMATION

Certain information about the Offerors is incorporated by reference in this Offer to Purchase as expressly provided below under the caption "Incorporation of Certain Documents by Reference." These documents contain important information about the Offerors and we urge you to obtain copies and review them carefully.

None of the Offerors has authorized any person to give any information or to make any representations other than those contained herein and, if given or made, you should not rely on such information or representations as having been authorized. The Offerors and the Dealer Managers take no responsibility for, and can provide no assurance as to the validity of, any other information that others may give you.

The Offers and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Offers are void in all jurisdictions where they are prohibited. If materials relating to the Offers come into your possession, you are required to inform yourself of and to observe all of these restrictions.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which the offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on behalf of the Offerors by the Dealer Managers or one or more registered brokers or dealers appropriately licensed under the laws of such jurisdictions.

Neither the delivery of this Offer to Purchase and the related documents nor any purchase of Securities shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information.

None of the Offerors has filed this Offer to Purchase or the Notice of Guaranteed Delivery with, and they have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Any questions or requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective addresses and telephone numbers as set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to the Information Agent. A Holder may also contact such Holder's Custodian for assistance concerning the Offer.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Each Offeror submits or has submitted to the appropriate federal banking agency certain quarterly unaudited reports called Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices on Federal Financial Institutions Examination Council ("FFIEC") Form 031 (collectively, "Call Reports"). Each Call Report consists of a balance sheet, income statement, changes in equity capital and other supporting schedules at or as of the end of, and for, the period to which such Call Report relates. The Call Reports are prepared in accordance with regulatory instructions issued by the FFIEC. Because of the special supervisory, regulatory and economic policy needs served by the Call Reports, such regulatory instructions do not in all cases follow generally accepted accounting principles in the United States, or the opinions and statements of the Accounting Principles Board of the American Institute of Certified Public Accountants or the Financial Accounting Standards Board. While the Call Reports are supervisory and regulatory documents, not primarily accounting documents, and do not provide a complete range of financial disclosure about the Offerors, each of the Offerors believe that such Offeror's Call Reports nevertheless provide important information concerning its financial condition and results of operations.

The publicly available portions of each Call Report, and any amendment or supplement thereto, filed by each of the Offerors for the period ended December 31, 2019 are incorporated by reference herein. The publicly available portion of each Call Report filed by the applicable Offeror after the date of this Offer to Purchase and prior to the time that the applicable Offeror purchases all Securities validly tendered (and not validly withdrawn) pursuant to this Offer to Purchase also is incorporated by reference herein.

The publicly available portions of the Call Reports are on file with, and publicly available by written request to, the FDIC at 801 17th Street, N.W., Washington, DC 20434, Attention: Public Information Center, and are also available by accessing the website of the FDIC at <http://www.fdic.gov>.

Each of the Offerors is a subsidiary of the Corporation. In addition to its Call Reports referred to above, such Offeror also incorporates by reference into this Offer to Purchase the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019 (including portions of the Definitive Proxy Statement on Schedule 14A, filed on March 19, 2020, incorporated by reference therein); the Corporation's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020; and the Corporation's Current Reports on Form 8-K filed on January 31, 2020 (two filings), February 3, 2020, February 4, 2020, February 27, 2020, March 2, 2020, March 17, 2020, April 23, 2020 (only with respect to information filed pursuant to Item 8.01), May 1, 2020, May 4, 2020 and May 11, 2020; provided, however, that except as explicitly indicated above, the applicable Offeror is not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K.

Each document filed by the Corporation with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Offer to Purchase and prior to the time that the Offeror sell all of the Securities pursuant to the terms and conditions of these Offers will be incorporated by

reference into this Offer to Purchase and be deemed a part hereof from the date of filing of such document, other than information in such documents that is deemed to have been “furnished” in accordance with SEC rules, which shall not be deemed to be specifically incorporated by reference into this Offer to Purchase. The Corporation’s SEC file number is 001-13300. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants, including the Corporation, that file electronically with the SEC. The address of this website is <http://www.sec.gov>. Any material filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act can be obtained at the SEC’s website.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

Holders of Securities may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by contacting by writing or telephoning the Offerors at the following:

Capital One Bank (USA), National Association
Capital One, National Association
1680 Capital One Drive
McLean, Virginia 22102
(703) 720-1000
www.capitalone.com

Copies of the materials referred to above, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its telephone number set forth on the back cover of this Offer to Purchase. All documentation relating to this Offer to Purchase, together with any updates, will be available via the Offer Website: <http://www.dfking.com/COF>.

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. None of the Offerors has authorized anyone else to provide you with different information. The information on the Corporation website is not incorporated by reference into this document.

Schedule A

FORMULA FOR DETERMINING PURCHASE PRICE FOR THE SECURITIES (OTHER THAN THE FIXED PRICE SECURITIES)

Purchase Price	= The price per \$1,000 principal amount of the Securities (other than Fixed Price Securities) being priced (excluding Accrued Interest). For any Securities purchased by any of the Offerors which are validly tendered on or prior to the Expiration Date and not validly withdrawn, the tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest \$0.01) equal to the applicable Purchase Price plus Accrued Interest on such Securities from the most recent interest payment date to, but not including, the Settlement Date.
N	= The number of remaining interest payment dates for the Securities (other than Fixed Price Securities) being priced from, but not including, the Settlement Date to, and including, the applicable par call date in accordance with standard market practice.
CF _i	= The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Securities (other than Fixed Price Securities) being priced on the “i-th” out of the N remaining cash payment dates for such Securities (other than Fixed Price Securities). Scheduled payments of cash include interest and, on the par call date, principal.
YLD	= The applicable yield for the Securities (other than Fixed Price Securities) being priced (expressed as a decimal number), which is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) plus the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
D _i	The number of days from and including the Settlement Date to, but not including, the “i-th” out of the N remaining cash payment dates for the Securities (other than Fixed Price Securities) being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
Accrued Interest	= \$1,000(CPN/2)(P/180).
CPN	= The contractual annual rate of interest payable for the applicable Series of Securities (other than Fixed Price Securities) being priced expressed as a decimal number.
P	= The number of days from and including the applicable semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method in accordance with market convention.
/	= Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	= Exponentiate. The term to the left of “exp” symbol is raised to the power indicated by the term to the right of “exp” symbol.
Σ i = 1	= Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Formula for Purchase Price	= $\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{\exp(D_i/180)}} \right] - \text{Accrued Interest}$

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:

Any questions or requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or related documents may be directed to the Information Agent. A Holder may also contact such Holder's Custodian for assistance concerning any of the Offers.

The Information Agent for the Offers is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers, Call Collect:

(212) 269-5550

All Others, Call Toll-Free:

(800) 591-6313

Email: capitalone@dfking.com

Offer Website: <http://www.dfking.com/COF>

The Dealer Managers for the Offers are:

Barclays Capital Inc.

745 Seventh Avenue, 5th Floor
New York, New York 10019
Attn: Liability Management Group
Toll Free: (800) 438-3242
Collect: (212) 528-7581

Credit Suisse Securities (USA) LLC

11 Madison Avenue
New York, New York 10010
Attn: Liability Management Group
Toll Free: (800) 820-1653
Collect: (212) 325-6340

J.P. Morgan Securities LLC

383 Madison Avenue, 3rd Floor
New York, New York 10179
Attn: Liability Management Group
Toll Free: (866) 834-4666
Collect: (212) 834-8553

Morgan Stanley & Co. LLC

1585 Broadway, 4th Floor
New York, New York 10036
Attn: Liability Management Group
Toll Free: (800) 624-1808
Collect: (212) 761-1057

Capital One Securities, Inc.

201 St. Charles Avenue, Suite 1830
New Orleans, Louisiana 70170
Attn: Compliance
Toll Free: (800) 666-9174