



**Capital One Bank (USA), National Association**  
(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  
Issued by Cabela's Credit Card Master Note Trust**

**The Offer (as defined below) will expire at 5:00 p.m., New York City time, on September 25, 2020, unless the Offer is extended or earlier terminated by the 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 Offer must validly tender (and not validly withdraw) their Securities at any time on or prior to the Expiration Date.**

Capital One Bank (USA), National Association, a national banking association organized under the laws of the United States ("COBNA," the "Offeror," "we," or "us"), a subsidiary of Capital One Financial Corporation, a Delaware corporation (the "Corporation"), is offering (the "Offer") 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 the securities listed in the table below (collectively, the "Securities") issued by Cabela's Credit Card Master Note Trust, a Delaware statutory trust (the "Trust"), from each registered holder of the Securities (each a "Holder" and, collectively, the "Holders"). The Trust was formed by WFB Funding, LLC, a Nebraska limited liability company, as depositor (the "Depositor"). WFB Funding, LLC is an indirect wholly-owned subsidiary of COBNA and is the sole beneficial owner of the Trust. COBNA acts as servicer and administrator of the Trust.

CUSIP Number	Title of Security <sup>(1)</sup>	Expected Principal Payment Date	Stated Maturity Date	Aggregate Principal Amount Outstanding	Benchmark	Bloomberg Reference Page	Fixed Spread (basis points)	Hypothetical Purchase Price <sup>(2)</sup>
126802CL9	2.71% Class A Fixed Rate Asset-Backed Notes, Series 2013-I	February 15, 2023	February 17, 2026	\$327,250,000	Interpolated Swap Rate (as defined below)	IRSB US	15	\$1,055.29

<sup>(1)</sup> The Securities represent the most senior class of a series of notes issued by the Trust, referred to as the "Series 2013-I Notes." The Offeror owns each of the subordinated classes of the Series 2013-I Notes, which consist of the Class B, Class C, and Class D Fixed Rate Asset-Backed Notes, Series 2013-I.

<sup>(2)</sup> Per \$1,000 principal amount of Securities using a hypothetical Pricing Determination Date of September 18, 2020, a hypothetical Settlement Date of October 1, 2020 and a hypothetical Interpolated Swap Rate which would have been in effect had it been measured at 2:00 p.m., New York City time, on September 18, 2020. This hypothetical Purchase Price is for reference only. The actual Purchase Price will differ from the hypothetical Purchase Price when calculated as of the Pricing Determination Date (as defined below) or the Settlement Date (as defined below) due to changes in the Interpolated Swap Rate.

The purchase price payable for the Securities (the "Purchase Price") will be a price per \$1,000 principal amount of the 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 Offeror equal to an amount, calculated in accordance with Schedule A, that would reflect, as of the Expiration Date, a yield to the expected principal payment date for the Securities equal to the sum of (i) the Interpolated Swap Rate (as defined below), determined at 2:00 p.m., New York City time, on the Expiration Date (the "Pricing Determination Date"), plus (ii) the Fixed Spread set forth under the heading "Fixed Spread" above, minus Accrued Interest (as defined below) on the Securities, as described under "The Offer—General Terms—Offer and Purchase Price."

The Offeror will pay 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 Offeror in same-day funds on the Settlement Date, which is expected to be the fourth business day following the Expiration Date. The Offer will expire at 5:00 p.m., New York City time, on September 25, 2020, unless the Offer is extended or earlier terminated by the Offeror in its sole discretion.

The Offer is conditioned upon a minimum aggregate principal amount of \$294,525,000 of the outstanding Securities being validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on the Expiration Date (the "Minimum Tender Condition"). The Offer is also conditioned upon satisfaction of the additional general conditions described under "The Offer—Conditions of the Offer; Extension; Amendment; Termination."

The Offeror expects to retire and cancel the Securities that it acquires in the Offer. In accordance with the terms of the Indenture (as defined below), the Offeror intends to redeem the remaining outstanding Securities not acquired in the Offer, following the cancellation of the Securities that it acquired in the Offer. The redemption price for the Securities not acquired in the Offer will be based on the face amount of such Securities and, therefore, will be lower than the Purchase Price offered for the Securities to be purchased in the Offer. See "Certain Significant Consequences" in this Offer to Purchase.

Any questions or requests for assistance may be directed to J.P. Morgan Securities LLC and RBC Capital Markets, LLC, which are acting as dealer managers (the "Dealer Managers") for the Offer, or D.F. King & Co., Inc., which is acting as the information agent (the "Information Agent") for the Offer and tender agent for the Offer (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 Offeror, 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 Offer 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 Offer. 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 Offer.

*The Dealer Managers for the Offer are:*

**J.P. Morgan**

September 21, 2020

**RBC Capital Markets**

## IMPORTANT

If a Holder desires to tender Securities pursuant to the Offer, 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 Offer—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 Offer—Procedures for Tendering Securities.” **Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer 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 Offer—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 Offeror, 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 Offeror, the Trust, the Cabela’s Master Credit Card Trust (the “*Master Trust*”) 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 the Offeror or any of the Dealer Managers. The Offeror 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 Offeror has not 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.

## Table of Contents

	<u>Page</u>
TIMETABLE FOR THE OFFER.....	1
FORWARD-LOOKING INFORMATION .....	2
SUMMARY .....	4
CABELA'S CREDIT CARD MASTER NOTE TRUST AND CABELA'S MASTER CREDIT CARD TRUST .....	9
THE OFFER .....	9
General Terms.....	9
Procedures for Tendering Securities .....	11
Withdrawal of Tenders.....	14
Conditions of the Offer; Extension; Amendment; Termination .....	15
Acceptance for Purchase and Payment .....	17
Determination of Validity of Tenders, Withdrawals and Other Matters.....	18
MARKET AND TRADING INFORMATION.....	19
CERTAIN SIGNIFICANT CONSEQUENCES .....	20
Retirement of Purchased Securities .....	20
Administrative Redemption of Securities Not Tendered Pursuant to the Offer .....	20
Limited Trading Market.....	20
Withdrawal Rights.....	21
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES .....	22
Tax Considerations for U.S. Holders .....	23
Tax Considerations for Non-U.S. Holders .....	23
Information Reporting and Backup Withholding .....	24
Holders That Do Not Tender Their Securities Pursuant to the Offer .....	25
ERISA CONSIDERATIONS .....	25
DEALER MANAGERS; INFORMATION AGENT AND TENDER AGENT .....	27
ADDITIONAL INFORMATION .....	27
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE .....	28
Schedule A .....	30

## TIMETABLE FOR THE OFFER

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

Date	Event
September 21, 2020.....	Commencement of the Offer.
2:00 p.m., New York City time, on September 25, 2020 .....	The “ <i>Pricing Determination Date</i> ,” related to the determination of the Interpolated Swap Rate.
5:00 p.m., New York City time, on September 25, 2020 .....	The “ <i>Expiration Date</i> ,” namely the date on which the Offer expires unless extended or earlier terminated by the Offeror in its sole discretion. Final date and time that tendered Securities may be withdrawn pursuant to the Offer.
September 28, 2020.....	The date on which, upon the terms and subject to the conditions of the Offer, the Offeror expects to announce the results of the Offer, including Securities that are tendered pursuant to the guaranteed delivery procedures described under “The Offer—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 Offer 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 September 29, 2020 .....	The “ <i>Guaranteed Delivery Date</i> ,” namely the date on which, upon the terms and subject to the conditions of the Offer, Holders that are tendering pursuant to the guaranteed delivery procedures described under “The Offer—Procedures for Tendering Securities—Guaranteed Delivery” have to tender their Securities, unless the Offer is extended or earlier terminated by the Offeror in its sole discretion.
October 1, 2020 .....	The “ <i>Settlement Date</i> ,” namely the date on which, upon the terms and subject to the conditions of the Offer, the Offeror expects to accept for purchase any Securities that are validly tendered (and not validly withdrawn) by the Holders pursuant to the Offer 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 Offer at any time on or prior to the Expiration Date.

---

\* This schedule is subject to change if the Offeror extends or otherwise amends the Offer.

## 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 the 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 the Offeror, strategies, goals, outlook or other non-historical matters; projections; future financial and operating results; the Offeror's plans, objectives, expectations and intentions, including, but not limited to, the Offeror's intention to cancel the Securities acquired in the Offer and subsequently redeem the remaining outstanding Securities not acquired in the Offer; 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. The 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 the 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 Offeror's business and operations;
- general economic and business conditions in the United States;
- compliance with financial, legal, regulatory, tax or accounting changes or actions, including the impacts of the Dodd-Frank Wall Street Reform and Consumer Protection Act;
- the Offeror's ability to execute on its strategic and operational plans;
- changes in the reputation of, or expectations regarding, the financial services industry or the Offeror with respect to practices, products or financial condition;
- any significant disruption in the Offeror's operations or in the technology platforms on which it relies, including cybersecurity, business continuity and related operational risks, as well as other security failures or breaches of its systems or those of its customers, partners, service providers or other third parties;
- the potential impact to the Offeror's business, operations and reputation from, and expenses and uncertainties associated with, the cybersecurity incident announced by the Corporation on July 29, 2019 and associated legal proceedings and other inquiries or investigations;
- the effectiveness of the Offeror's risk management strategies;
- the extensive use, reliability and accuracy of the models and data the Offeror relies on;
- the impact from, and the Offeror's ability to respond to, natural disasters and other catastrophic events; and
- fraud or misconduct by the Offeror's customers, employees, business partners or third parties.

The Offeror expects 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 as well as the 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 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. The 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 the Offeror's ability to control or predict. Any forward-looking statements made by the Offeror or on its behalf speak only as of the date they are made or as of the date indicated, and the Offeror does not 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 Offer. 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 Offer as well as other considerations that are important to you in making a decision about whether to tender your Securities pursuant to the Offer. You should pay special attention to the information set forth under the heading "Certain Significant Consequences" in this Offer to Purchase to determine whether to tender your Securities pursuant to the Offer. In addition, certain statements in this Offer to Purchase include forward-looking information that involves risks and uncertainties. See "Forward-Looking Information."*

### **The Offeror**

Capital One Bank (USA), National Association offers credit and debit card products, other lending products and deposit products. COBNA acts as servicer and administrator of the Trust and is the indirect parent of the Depositor, which is the sole beneficial owner of the Trust.

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

### **The Trust**

Cabela's Credit Card Master Note Trust, a Delaware statutory trust, issued the Securities, which represent the most senior class of the Series 2013-I Notes. The Trust's activities are limited and include acquiring and holding the Series 2004-1 collateral certificate and related proceeds, issuing notes and making payments on those notes, and engaging in other activities that are necessary or incidental to accomplish its limited purposes. See "Cabela's Credit Card Master Note Trust and Cabela's Master Credit Card Trust."

The principal executive office of the Trust is located c/o WFB Funding, LLC at 4800 NW 1st Street, Lincoln, Nebraska 68521, Attention: 73001-0150 (telephone number (804) 284-2500).

## Summary Terms of the Offer

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

- Offeror** .....Capital One Bank (USA), 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, \$327,250,000 aggregate principal amount of Securities subject to the Offer are outstanding.
- The Offer**.....Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Offeror is offering to purchase for cash any and all of the outstanding Securities, at the Purchase Price for each \$1,000 principal amount of the Securities as 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 Offeror in same-day funds promptly on the Settlement Date.
- Purchase Price**.....The Purchase Price payable for the Securities will be a price per \$1,000 principal amount of the 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 Offeror, equal to an amount, calculated in accordance with Schedule A, that would reflect, as of the Expiration Date, a yield to the expected principal payment date for the Securities equal to the sum of (i) the Interpolated Swap Rate (as defined below), determined at the Pricing Determination Date, plus (ii) the Fixed Spread, minus Accrued Interest on the Securities, as described under “The Offer—General Terms—Offer and Purchase Price.”
- Interpolated Swap Rate**.....The Interpolated Swap Rate will be calculated in accordance with standard market practice and will be based on the bid and offered swap rates for the 2 Year USD Semi-Annual Mid-Swap Rate and the 3 Year USD Semi-Annual Mid-Swap Rate, each as displayed on the Interest Rate Swap Rate (“IRSB”) Bloomberg Reference Page “IRSB US” set forth on the front cover of this Offer to Purchase (the “*Reference Page*”) as of the Pricing Determination Date. The Interpolated Swap Rate will be determined at 2:00 p.m., New York City time, on September 25, 2020, unless the Offer is extended or earlier terminated by the Offeror.
- If the Dealer Managers determine that the Reference Page is not operational or is displaying inaccurate information at that time, the bid and offered swap rates for the 2 Year USD Semi-Annual Mid-Swap Rate and the 3 Year USD Semi-Annual Mid-Swap Rate determined at or around the Pricing Determination Date shall be determined by such other means as the Offeror, in



consultation with the Dealer Managers, may consider to be appropriate under the circumstances.

For further information regarding the calculation of the Interpolated Swap Rate, see “The Offer—General Terms—Offer and Purchase Price.”

**Expiration Date** .....The Offer will expire at 5:00 p.m., New York City time, on September 25, 2020, unless extended or earlier terminated by the Offeror.

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

If the Offeror decides for any reason not to accept any Securities tendered for purchase, the Securities will be returned to the Holder at the Offeror’s expense promptly after the expiration or termination of the 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 Offer—Withdrawal of Tenders.”

**Conditions of the Offer** .....The Offer is conditioned upon satisfaction of the Minimum Tender Condition and the additional general conditions described in “The Offer—Conditions of the Offer; Extension; Amendment; Termination.”

**Procedures for Tendering Securities** .....If you are a Holder of Securities and you wish 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 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 Offer.

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 Offer—Procedures for Tendering Securities—Guaranteed Delivery.”

See “The Offer—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.

**Retirement of Securities** .....The Offeror expects to retire and cancel the Securities that it acquires in the Offer.

**Consequences of Failure to Tender Securities; Administrative Redemption of Securities Not Tendered in the Offer** .....

The Indenture (as defined below) permits the Offeror, in its capacity as servicer, to redeem the remaining outstanding Series 2013-I Notes, including the Securities, on any day on or after the date on which the aggregate principal amount of the Series 2013-I Notes is reduced to 10% or less of the initial aggregate principal amount of the Series 2013-I Notes. Subject to the terms and conditions under the Indenture, once the Offeror is able to reduce the aggregate principal amount of the Series 2013-I Notes to 10% or less of the initial aggregate principal amount of the Series 2013-I Notes (whether through the Offer, through open market or privately negotiated transactions, through other tender offers, exchange offers or otherwise), the Offeror, in its capacity as servicer, intends to redeem the remaining outstanding Series 2013-I Notes, including any Securities not acquired in the Offer, as described under “Certain Significant Consequences—Administrative Redemption of Securities Not Tendered Pursuant to the Offer” in this Offer to Purchase. The redemption price for the Securities not acquired in the Offer will be based on the face amount of such Securities and, therefore, will be lower than the Purchase Price offered for the Securities to be purchased in the Offer.

Securities not purchased in the Offer will continue to accrue interest in accordance with their terms until they are redeemed. Any trading market for the Securities that remain outstanding following consummation of the Offer may be adversely affected by the reduction in the aggregate principal amount of Securities outstanding following the completion of the Offer.

See “Certain Significant Consequences” in this Offer to Purchase to determine whether to tender your Securities pursuant to the Offer.

**Certain U.S. Federal Income Tax Consequences** .....

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

<b>ERISA Considerations</b> .....	For a discussion of certain ERISA considerations relating to the Offer applicable to Holders, see “ERISA Considerations.”
<b>Brokerage Commissions</b> .....	No brokerage commissions are payable by the Holders of the Securities to the Offeror, the Dealer Managers, the Information Agent or the Tender Agent.
<b>No Appraisal Rights</b> .....	Holders of Securities have no appraisal rights in connection with the Offer.
<b>Market Trading</b> .....	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.
<b>Dealer Managers</b> .....	J.P. Morgan Securities LLC and RBC Capital Markets, LLC are serving as dealer managers for the Offer.
<b>Information Agent</b> .....	D.F. King & Co., Inc. is serving as information agent for the Offer.
<b>Tender Agent</b> .....	D.F. King & Co., Inc. is serving as tender agent for the Offer.
<b>Further Information</b> .....	If you have questions about the terms of the Offer, please contact any of the Dealer Managers. If you have questions regarding the procedures for tendering Securities in the Offer 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, <a href="http://www.dfking.com/capitalone">http://www.dfking.com/capitalone</a> , operated by the Information Agent and the Tender Agent. See also “Additional Information.”

## **CABELA'S CREDIT CARD MASTER NOTE TRUST AND CABELA'S MASTER CREDIT CARD TRUST**

The Trust was formed by WFB Funding, LLC, as Depositor. WFB Funding, LLC is an indirect wholly-owned subsidiary of COBNA and is the sole beneficial owner of the Trust. COBNA acts as servicer and administrator of the Trust. The Trust's activities are limited and include acquiring and holding the Series 2004-1 collateral certificate (described below) and related proceeds, issuing notes and making payments on those notes, and engaging in other activities that are necessary or incidental to accomplish its limited purposes.

The Series 2013-I Notes, including the Securities, were issued by the Trust under a master indenture, as supplemented by an indenture supplement establishing the particular terms of the Series 2013-I Notes (collectively, the "*Indenture*"). The Securities represent the most senior class of the Series 2013-I Notes. The Offeror owns each of the subordinated classes of the Series 2013-I Notes, which consist of the Class B, Class C, and Class D Fixed Rate Asset-Backed Notes, Series 2013-I. The Series 2013-I Notes are the only outstanding series of notes issued by the Trust.

The Series 2013-I Notes, including the Securities, represent obligations of the Trust secured by its assets, including a Series 2004-1 collateral certificate issued by the Master Trust under a pooling and servicing agreement, as supplemented by a series supplement establishing the particular terms of the Series 2004-1 collateral certificate (collectively, the "*Pooling and Servicing Agreement*"). The Series 2004-1 collateral certificate is the only outstanding series of certificates issued by the Master Trust and represents an undivided interest in the assets in the Master Trust. The primary assets of the Master Trust consist of a pool of credit card receivables arising in selected revolving credit card accounts owned by COBNA. COBNA acts as seller of the credit card receivables to WFB Funding, LLC. WFB Funding, LLC, as Depositor, in turn transfers the credit card receivables to the Master Trust. COBNA services the credit card receivables held by the Master Trust.

You can contact 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 to obtain copies of the Indenture and the Pooling and Servicing Agreement at no cost. See "Incorporation of Certain Documents by Reference" for information about certain additional Securities and Exchange Commission ("*SEC*") filings and monthly noteholders' statements that Holders of Securities may obtain, at no cost, upon request.

### **THE OFFER**

#### **General Terms**

##### *Offer and Purchase Price*

The Offeror is 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 Purchase Price described on the front cover of this Offer to Purchase. In addition, the Offeror 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 the Securities will be a price per \$1,000 principal amount of the 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 Offeror, equal to an amount, calculated in accordance with Schedule A, that would reflect, as of the Expiration Date, a yield to the expected principal payment date for the Securities equal to the sum of (i) the Interpolated Swap Rate (as defined below), determined at the Pricing Determination Date, plus (ii) the Fixed Spread, as set forth on the front cover of this Offer to Purchase, minus Accrued Interest on the Securities.

The “*Interpolated Swap Rate*” means the rate, expressed as a percentage and rounded to the nearest 0.001 per cent (with 0.0005 being rounded upwards), as determined by the Dealer Managers at the Pricing Determination Date, calculated by means of linear interpolation of the 2 Year USD Semi-Annual Mid-Swap Rate and the 3 Year USD Semi-Annual Mid-Swap Rate as follows: by (i) subtracting the 2 Year USD Semi-Annual Mid-Swap Rate from the 3 Year USD Semi-Annual Mid-Swap Rate and multiplying the result of such subtraction by the Securities Weight (and rounding the result of such multiplication to the nearest 0.001% (with 0.0005 being rounded upwards)), and (ii) adding the 2 Year USD Semi-Annual Mid-Swap Rate to the final result of clause (i); where “*Securities Weight*” means the amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly two years after the Settlement Date to (but excluding) the expected principal payment date for the Securities as described on the front cover of this Offer to Purchase by 365.

The “*Mid-Swap Rate*” for any maturity means the mid-market arithmetic mean, expressed as a percentage and rounded to the nearest 0.001 per cent (with 0.0005 being rounded upwards) of the bid and offered swap rates for U.S. dollar swap transactions having such maturity, as reported on the Reference Page, as determined by the Dealer Managers at the Pricing Determination Date.

The Interpolated Swap Rate will be calculated in accordance with standard market practice and will be based on the bid and offered swap rates for the 2 Year USD Semi-Annual Mid-Swap Rate and the 3 Year USD Semi-Annual Mid-Swap Rate, each as displayed on the Reference Page as of the Pricing Determination Date.

The Interpolated Swap Rate will be determined at the Pricing Determination Date. If the Dealer Managers determine that the Reference Page is not operational or is displaying inaccurate information at that time, the bid and offered swap rates for the 2 Year USD Semi-Annual Mid-Swap Rate and the 3 Year USD Semi-Annual Mid-Swap Rate determined at or around the Pricing Determination Date shall be determined by such other means as the Offeror, in consultation with the Dealer Managers, may consider to be appropriate under the circumstances.

We expect to announce the Interpolated Swap Rate 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 Pricing Determination Date.

#### *Expiration Date*

The Offer will expire at 5:00 p.m., New York City time, on September 25, 2020, unless the Offeror extends or earlier terminates the Offer. See “—Conditions of the Offer; Extension; Amendment; Termination.”

#### *No Recommendation*

None of the Offeror, 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 Offer 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*

The 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 the Offeror purchases pursuant to the Offer.

## 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 Offer as set forth herein and that the Offeror may enforce the terms of the Offer 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 the 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 Offer 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 Offeror 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 Offeror will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Securities to the Offeror, or to their order, pursuant to the Offer. 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 Securities 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 Securities 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 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 Offeror, 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 Offer and the offer restrictions, and the Offeror and its 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 Offer, such Holder (a) sells, assigns and transfers to, or upon the order of, the 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 Indenture relating thereto) and (c) releases and discharges the 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 Offeror, (b) present such Securities for transfer of ownership on the books of the indenture trustee under the Indenture pursuant to which the Securities were issued or of the 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 Offer 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 Offeror will constitute a binding agreement between such Holder and the Offeror upon the terms and subject to the conditions of the 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 Offeror is not required to accept for purchase any of the Securities tendered and each such Holder acknowledges that the 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 Offeror pursuant to the Offer, the 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 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 Offer, such Holder waives, releases, forever discharges and agrees not to sue the Offeror 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 Offer), by reason of any act, omission, transaction or occurrence, that such Holder ever had, now has or hereafter may have against the Offeror as a result of or in any manner related to such Holder's purchase, ownership or disposition of the Securities pursuant to the Offer 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 Offer, such Holder acknowledges and agrees that the Offeror 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 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 Offeror upon the transfer by the 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 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 the Offeror 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 Offer 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 Offeror 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 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 Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

#### *Other Information*

The Offeror will only accept tenders of Securities in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. The Offeror will not accept any alternative, conditional or contingent tenders.

The tender of Securities pursuant to the Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Offeror in accordance with the terms and subject to the conditions of the Offer. The agreement between the tendering Holder and the 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 Offer 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 Offeror, DTC, the indenture trustee under the Indenture, the servicer under the Pooling and Servicing Agreement, or the Dealer Managers.**

#### **Withdrawal of Tenders**

Tenders of Securities pursuant to the Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Date, and (ii) if the Offer is extended, the 10th business day after commencement of the Offer. Securities subject to the Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the 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 Offeror 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 the Offeror 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 Offer for any reason, then, without prejudice to the Offeror's rights hereunder, but subject to applicable law, tendered Securities may be retained by the Tender Agent on the Offeror's behalf and may not be validly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that the Offeror pay the consideration offered or return the Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

**Conditions of the Offer; Extension; Amendment; Termination**

The Offeror's obligation to accept, and pay for, Securities validly tendered pursuant to the Offer is conditioned upon the satisfaction of certain conditions, which shall be deemed to have been satisfied unless (i) the Minimum Tender Condition is not satisfied or waived, or (ii) 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 Offer:

- 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 Offer or the purchase of Securities pursuant to the Offer (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 Offer 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 Offeror and its 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 Offeror's business or financial condition or results of the Offeror's operations that, in the Offeror's 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 Offeror's 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 Offer, an acceleration or worsening thereof.

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

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

The Offeror 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 the Offer shall have been satisfied, subject to applicable law, to extend the Expiration Date, or to amend in any respect or to terminate the Offer, 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 Offeror will exercise its right to extend the Expiration Date for, or amend or terminate, the Offer. 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 the Offeror may choose to make any public announcement, the Offeror 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 the Offeror makes a material change in the terms of the Offer or the information concerning the Offer or waives a condition of the Offer that results in a material change to the circumstances of the Offer, including the Minimum Tender Condition, the Offeror will disseminate additional tender offer materials and extend the Offer (including the time within which to withdraw tenders) to the extent required by applicable

law. In the event that the Offeror either (a) reduces the principal amount of Securities subject to the Offer or (b) reduces or increases the Purchase Price for the Securities, the Offeror will extend the Offer as described below.

With respect to any material change in the consideration of the Offer, the Offeror will extend the Expiration Date by at least five business days, if the Offer would otherwise expire during such period. If the Offeror makes any other material change to the terms of the Offer, the Offeror will extend the Offer for at least three business days, if the Offer would otherwise expire during such period. The Offeror 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 the Offer, at least five business days, prior to the expiration of the 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 Offeror will also describe any change in the consideration of the Offer 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 the Offer, all Securities previously tendered will remain subject to the Offer unless validly withdrawn any time on or prior to the Expiration Date.

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

### **Acceptance for Purchase and Payment**

On the terms and subject to the conditions of the Offer, the Offeror will accept for purchase all Securities that are validly tendered and not validly withdrawn pursuant to the Offer unless the Offer is terminated prior to the Expiration Date. For purposes of the Offer, the Offeror will be deemed to have accepted for purchase tendered Securities if, as and when the 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 Offeror in respect of purchased Securities and transmitting such payments to the tendering Holders.

The Offeror 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 Offer 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 fourth business day after the Expiration Date, or otherwise promptly after the Expiration Date. **Under no circumstances will any additional interest be payable by the Offeror because of any delay in the transmission of funds from the Tender Agent or DTC to the tendering Holders.**

The Offeror 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 Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

The Offeror 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 the Offer, including (but not limited to) the Minimum Tender Condition, shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. The Offeror also expressly reserves its right, in its sole discretion, to terminate the Offer at any time.

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

#### **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 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. The Offeror reserves the absolute right, in its sole discretion, to reject any and all tenders or withdrawals of Securities that the 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 the Offeror's counsel, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, to waive any of the conditions of the Offer, including the Minimum Tender Condition, 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 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 the Offeror may determine, unless waived by the 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 Offeror or cured. Neither the Offeror nor any of its 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 indenture trustee under the Indenture) 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 the Offer is consummated, subject to applicable law, the Offeror or its affiliates may, from time to time, acquire Securities, other than pursuant to the Offer, through open market or privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Offeror may redeem Securities pursuant to the terms of the Indenture. 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 Offer, and could be for cash or other consideration. Any future purchase by the Offeror or its 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) the Offeror or any of its affiliates may choose to pursue in the future.

## CERTAIN SIGNIFICANT CONSEQUENCES

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

### **Retirement of Purchased Securities**

The Offeror expects to retire and cancel the Securities that the Offeror acquires in the Offer.

### **Administrative Redemption of Securities Not Tendered Pursuant to the Offer**

The Indenture permits the Offeror, in its capacity as servicer, to redeem the remaining outstanding Series 2013-I Notes, including the Securities, on any day occurring on or after the date on which the aggregate principal amount of the Series 2013-I Notes is reduced to 10% or less of the initial aggregate principal amount of the Series 2013-I Notes. Subject to the terms and conditions under the Indenture, once the Offeror is able to reduce the aggregate principal amount of the Series 2013-I Notes to 10% or less of the initial aggregate principal amount of the Series 2013-I Notes (whether through the Offer, through open market or privately negotiated transactions, through other tender offers, exchange offers or otherwise), the Offeror, in its capacity as servicer, intends to redeem the remaining outstanding Series 2013-I Notes, including any Securities not acquired in the Offer, at a redemption price equal to (i) if such day is a distribution date for the Series 2013-I Notes, the principal amount of such remaining outstanding Series 2013-I Notes on such distribution date plus accrued interest for such distribution date or (ii) if such day is not a distribution date for the Series 2013-I Notes, the principal amount of such remaining outstanding Series 2013-I Notes on the first distribution date following such day plus accrued interest for such distribution date. The redemption price for the Securities not acquired in the Offer will be based on the face amount of such Securities and, therefore, will be lower than the Purchase Price offered for the Securities to be purchased in the Offer.

Securities not purchased in the Offer will continue to accrue interest in accordance with their terms until they are redeemed.

### **Limited Trading Market**

To the extent that Securities are tendered and accepted in the Offer, any trading market for Securities that remain outstanding following consummation of the Offer may become more limited. If the Minimum Tender Condition is satisfied and the Offeror cancels all the Securities acquired in the Offer, the Offeror will be able to redeem the remaining outstanding Series 2013-I Notes, including any Securities that remain outstanding following consummation of the Offer. However, if the Offeror amends or waives the Minimum Tender Condition and purchases an amount of Securities insufficient to enable the Offeror to reduce the aggregate principal amount of the remaining outstanding Series 2013-I Notes to 10% or less of the initial aggregate principal amount of the Series 2013-I Notes, the Offeror will be unable to redeem the remaining outstanding Series 2013-I Notes, including any Securities that remain outstanding following consummation of the Offer (see “—Redemption of Securities Not Tendered Pursuant to the Offer”). 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 Offer 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 Offer. The extent of the public market for the Securities following consummation of the Offer 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 the Offer may be validly withdrawn at any time before the earlier of (i) the Expiration Date, and (ii) if the Offer is extended, the 10th business day after commencement of the Offer. Securities subject to the Offer may also be validly withdrawn at any time after the 60th business day after commencement of the Offer if for any reason the 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.



## 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 Offer. 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 Offeror has 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 Offer, 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 Offer 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 the 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 the 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 Offer 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 Offer).

## **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 discussion below regarding any possible backup withholding, any gain realized by a non-U.S. Holder on the sale of Securities pursuant to the Offer 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 any possible backup withholding, the portion of the amount paid by the Offeror pursuant to the Offer 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 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 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 Offeror pursuant to the Offer, 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 Offer 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 Offer, 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.

## Holders That Do Not Tender Their Securities Pursuant to the Offer

A Holder that does not tender its Securities in the Offer will not recognize any gain or loss as a result of the Offer. However, because the Offeror intends to redeem the remaining outstanding Securities not acquired in the Offer following cancellation of all Securities acquired in the Offer, non-tendering Holders of Securities will recognize gain or loss (as well as potentially experiencing additional tax consequences) as a result of such redemption. Consequently, non-tendering Holders should consult their tax advisors regarding the consequences to them of failing to tender their Securities in connection with the Offer.

**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 OFFER.**

## ERISA CONSIDERATIONS

We may be a “party in interest” or “disqualified person” (a “*Party in Interest*”) with respect to many “employee benefit plans” subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), and individual retirement accounts or other plans subject to Section 4975 of the Code (collectively referred to as “*Benefit Plans*”). In general, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions between a Benefit Plan or any entity the assets of which are deemed to include assets of a Benefit Plan (collectively with a Benefit Plan, a “*Plan Entity*”) and a Party in Interest with respect to such Plan Entity. Therefore, the tender of a Security pursuant to the Offer by a Plan Entity with respect to which we are a Party in Interest may give rise to a prohibited transaction under ERISA or the Code.

Before tendering the Securities pursuant to the Offer, a person who is, or is acting on behalf of, a Plan Entity must consider whether a prohibited transaction might arise by reason of the relationship between a Plan Entity and the Offeror and its affiliates. If a prohibited transaction might result from the Plan Entity’s tender of the Securities, an exemption from the prohibited transaction rules might be available to permit the tender.

The United States Department of Labor has issued certain Prohibited Transaction Class Exemptions (“*PTCEs*”) that are potentially available to otherwise prohibited transactions arising from the tender of Securities pursuant to the Offer, including: (1) PTCE 84-14 (available to “qualified professional asset managers”); (2) PTCE 90-1 (available to insurance company pooled separate accounts); (3) PTCE 91-38 (available to bank collective investment funds); (4) PTCE 96-23 (available to “in house asset managers”); and (5) PTCE 95-60 (available to insurance company general accounts). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions with certain non-fiduciary service providers to plans) may also provide exemptive relief from the prohibited transaction rules. However, even if the Plan Entity is eligible for one of these exemptions, the exemption may not cover every aspect of the tender by the Plan Entity that might be a prohibited transaction.

The Securities may not be tendered pursuant to the Offer by, or on behalf of, a Plan Entity unless either (i) one of the PTCEs, or a statutory or other applicable exemption, is available to the Plan Entity or (ii) we are not a Party in Interest with respect to the Plan Entity. Accordingly, each person who causes the tender of Securities pursuant to the Offer by, or on behalf of, a Plan Entity, will be deemed to have represented that either clause (i) or (ii) of the previous sentence applies and, therefore, the tender will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) and certain other plans are not subject to the fiduciary and prohibited transaction provisions of ERISA or Section 4975 of the Code. However, such plans may be subject to other federal, state, local or other law that is similar to Title I of ERISA or Section 4975 of the Code (“*Similar Law*”). Accordingly, each person who causes the tender of Securities pursuant to the Offer by, or on behalf of, a plan that is subject to

Similar Law, will be deemed to have represented that the tender will not constitute or result in a violation of Similar Law.

Before tendering the Securities, each Holder that is, or is acting on behalf of, a Plan Entity or a plan that is subject to Similar Law, should consult with its legal advisors regarding the matter discussed above and other applicable legal requirements.

## DEALER MANAGERS; INFORMATION AGENT AND TENDER AGENT

The Offeror has retained J.P. Morgan Securities LLC and RBC Capital Markets, LLC 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 Offer. The Offeror has agreed to pay the Dealer Managers, the Information Agent and the Tender Agent customary fees for their services in connection with the Offer. The Offeror has 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 Offeror 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 Offer. The Offeror 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 Offeror or any of its 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 Offeror and its affiliates. The Offeror expects that the Dealer Managers and their affiliates will continue to provide such services to the Offeror and its 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 Offeror's failures to disclose events that may have occurred and may affect the significance or accuracy of such information.

In connection with the Offer, the Offeror's 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 Trust and the Master Trust 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 Trust and the Master Trust and we urge you to obtain copies and review them carefully.

**The Offeror has not 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 Offeror 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 Offer and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Offer is void in all jurisdictions where it is prohibited. If materials relating to the Offer 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 Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror 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.**

**The Offeror has not 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**

Until July 2020, annual reports on Form 10-K, periodic distribution reports on Form 10-D, and current reports on Form 8-K had been, and were required to be, filed with the SEC by or on behalf of Cabela's Credit Card Master Note Trust and Cabela's Master Credit Card Trust. These SEC filings are available to the public by accessing the website of the SEC at <http://www.sec.gov> and may be located by using the SEC Central Index Key (CIK) number for Cabela's Credit Card Master Note Trust, 0001592145. In July 2020, these periodic reporting requirements were permanently suspended in accordance with relevant SEC rules.

In addition, COBNA, as servicer, has prepared, and continues to prepare, monthly noteholders' statements in respect of the Series 2013-I Notes containing current distribution and pool performance information.

The Offeror incorporates by reference into this Offer to Purchase the following reports that have been filed with the SEC by or on behalf of the Trust and the Master Trust:

- Annual Report on Form 10-K for the year ended December 31, 2019;
- Monthly Distribution Report on Form 10-D for the month ended January 31, 2020;
- Monthly Distribution Report on Form 10-D for the month ended February 29, 2020;
- Monthly Distribution Report on Form 10-D for the month ended March 31, 2020;
- Monthly Distribution Report on Form 10-D for the month ended April 30, 2020;
- Monthly Distribution Report on Form 10-D for the month ended May 31, 2020; and
- Monthly Distribution Report on Form 10-D for the month ended June 30, 2020.

In addition to the reports referred to above, the Offeror also incorporates by reference into this Offer to Purchase the following monthly noteholders' statements in respect of the Series 2013-I Notes:

- Monthly noteholders' statement for the month ended January 31, 2020;
- Monthly noteholders' statement for the month ended February 29, 2020;
- Monthly noteholders' statement for the month ended March 31, 2020;
- Monthly noteholders' statement for the month ended April 30, 2020;

- Monthly noteholders' statement for the month ended May 31, 2020;
- Monthly noteholders' statement for the month ended June 30, 2020;
- Monthly noteholders' statement for the month ended July 31, 2020; and
- Monthly noteholders' statement for the month ended August 31, 2020.

Each monthly noteholders' statement in respect of the Series 2013-I Notes prepared subsequent to the date of this Offer to Purchase and prior to the Expiration Date will be incorporated by reference into this Offer to Purchase and be deemed a part hereof from the date of delivery of such document to the indenture trustee under the Indenture in respect of the Series 2013-I Notes.

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) and these monthly noteholders' statements at no cost, by contacting by writing or telephoning the Offeror at the following:

Capital One Bank (USA), National Association  
1600 Capital One Drive  
McLean, Virginia 22102  
(703) 720-1000  
[www.capitalone.com](http://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/capitalone>.

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. The Offeror has not authorized anyone else to provide you with different information.



## Schedule A

### FORMULA FOR DETERMINING PURCHASE PRICE FOR THE SECURITIES

Purchase Price	= The price per \$1,000 principal amount of the Securities being priced (excluding Accrued Interest). For any Securities purchased by the Offeror 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 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 being priced from, but not including, the Settlement Date to, and including, the expected principal payment date in accordance with standard market practice.
CF <sub>i</sub>	= The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Securities being priced on the “i-th” out of the N remaining cash payment dates for such Securities. Scheduled payments of cash include interest and, on the expected principal payment date, principal.
YLD	= The yield for the Securities being priced (expressed as a decimal number), which is the sum of the Interpolated Swap Rate (as defined in this Offer to Purchase) plus the Fixed Spread (as set forth on the front cover of this Offer to Purchase).
D <sub>i</sub>	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 being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
Accrued Interest	= $\$1,000(CPN/12)(P/30)$ .
CPN	= The contractual annual rate of interest payable for the Securities being priced expressed as a decimal number.
P	= The number of days from and including the monthly 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.
N 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 Offer 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: Andrew Beck

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 the Offer.

*The Information Agent for the Offer 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:

(877) 679-4107

Email: [capitalone@dfking.com](mailto:capitalone@dfking.com)

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

*The Dealer Managers for the Offer are:*

**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) 834-3424

**RBC Capital Markets, LLC**

Brookfield Place

200 Vesey Street, 8th Floor

New York, New York 10281

Attn: Liability Management Group

Toll Free: (877) 381-2099

Collect: (212) 618-7843