

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: New Issue \$25 Par: Capital One Financial Corporation (COF) Perpetual Preferred
5.375% - 5.50%; Fixed for Life

Date: Tue, 26 Jul 2016 15:12:17 +0000

Attachments: 206174_001_BMK.PDF

currently you own Capital One 5.55% Fixed to 9-1-2020 (then 380 over 3 mo libor) in STC Morgan account with a 3,015,000 FMV vs 3,009,819 cost

attached offering is 5.375%-5.5% fixed for life

please advise

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>

Subject: New Issue \$25 Par: Capital One Financial Corporation (COF) Perpetual Preferred
5.375% - 5.50%; Fixed for Life

Date: July 26, 2016 at 10:02:05 AM EDT

To: "Richard Kahn ([REDACTED])" <[REDACTED]>

Hi Rich,

Morgan Stanley is also pricing a new issue COF \$25 Par Preferred today.

Details:

\$25 Par New Issue Syndicate Offering:
Capital One Financial Corporation (COF)

Issuer: Capital One Financial Corporation (Ticker: COF)

Securities Offered: Depository shares each representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series G

Expected Ratings: Baa3/BB/BB (Moody's/S&P/Fitch)

Size: \$250mm (10mm \$25 par securities)

Maturity: Perpetual
Price Guidance: 5.375% - 5.50%; Fixed for Life

Offer Price: \$25.00 per depositary share

Dividends: When, as, and if declared, Dividends will accrue and be payable quarterly in arrears, on the 1st of March, June, September and December beginning December 1, 2016. Non-Cumulative.

Redemption: At the issuer's option subject to regulatory approval: in whole or in part, from time to time, on any dividend payment date on or after December 1, 2021 at Par plus any declared and unpaid dividends, or in whole but not in part, at any time within 90 days following a regulatory capital treatment event (see red), at Par plus any declared and unpaid dividends.

Use of Proceeds: For general corporate purposes in the ordinary course of our business. General corporate purposes may include repayment of debt, redemptions and repurchases of issued and outstanding shares of our common stock and of our other securities, acquisitions, additions to working capital, capital expenditures and investments in our subsidiaries.

DRD/QDI Eligible: Yes
Subject to U.S. Tax Withholding for NRA Clients Yes*

Expected Listing: NYSE

Andrew S. Atlas
First Vice President

Equity Sales/Middle Markets Group
Financial Advisor

Morgan Stanley Wealth Management

1290 Avenue of the Americas, 12th Floor | New York, NY 10104

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NMLS ID # 1326736

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