

CAPITAL ONE FINANCIAL CORP

Form 424B5

July 14, 2011

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-159085

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Subject to completion, dated July 14, 2011

PROSPECTUS SUPPLEMENT

(To prospectus dated May 8, 2009)

Capital One Financial Corporation

\$ Floating Rate Senior Notes Due

\$ % Senior Notes Due

\$ % Senior Notes Due

\$ % Senior Notes Due

We will pay interest on the floating rate senior notes due _____, which we refer to as the floating rate notes in this prospectus supplement, at a rate equal to the then applicable U.S. dollar LIBOR rate plus _____% quarterly on _____, _____, and _____ of each year. We will make the first interest payment on _____, 20____. The floating rate notes will mature on _____. The rate of interest on the floating rate notes will reset quarterly, as described herein.

We will pay interest on each of the _____% senior notes due _____, the _____% senior notes due _____ and the _____% senior notes due _____, which we refer to collectively as the fixed rate notes in this prospectus supplement, semi-annually on _____ and _____ of each year. We will make the first interest payment on the fixed rate notes on _____, 20____. The _____% notes will mature on _____. The _____% notes will mature on _____. The _____% notes will mature on _____. We refer to the fixed rate notes and the floating rate notes together as the notes in this prospectus supplement.

The notes are being offered to finance in part our pending acquisition of ING Direct. If we do not consummate the ING Direct acquisition on or prior to June 30, 2012, or if the purchase and sale agreement governing the ING Direct acquisition is terminated at any time prior to that date, we will be required to redeem all of the notes offered hereby at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, as the case may be, excluding the special mandatory redemption date.

The notes will be our unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness that may be outstanding from time to time. We will issue the notes in minimum denominations of \$2,000 and integral multiples of \$1,000. There is no sinking fund for the notes. The notes will not be listed on any securities exchange.

Investing in the notes involves risks. See **Risk Factors** beginning on page S-8 of this prospectus supplement.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes are not savings accounts, deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

	Price to Public	Underwriting Commissions	Proceeds to Capital One
Per Floating Rate Note	% ⁽¹⁾	%	%
Floating Rate Senior Notes Total	\$ (1)	\$	\$
Per % Note	% ⁽¹⁾	%	%
% Senior Notes Total	\$ (1)	\$	\$
Per % Note	% ⁽¹⁾	%	%
% Senior Notes Total	\$ (1)	\$	\$
Per % Note	% ⁽¹⁾	%	%
% Senior Notes Total	\$ (1)	\$	\$
Total	\$	\$	\$

(1) Your purchase price will also include interest accrued, if any, on the notes since July , 2011.

Delivery of the notes in book-entry form only will be made through the facilities of The Depository Trust Company and its participants, including Euroclear System and Clearstream Banking, S.A., on or about July , 2011.

Joint Bookrunners

Barclays Capital

Citi

Morgan Stanley

Credit Suisse

Goldman, Sachs & Co.

RBS

Wells Fargo Securities

The date of this prospectus supplement is July , 2011

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein and therein, is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about the notes in two separate documents: (1) this prospectus supplement, which describes the specific terms of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference therein and (2) the accompanying prospectus, which provides general information about securities we may offer from time to time, including securities other than the notes that are being offered by this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You also should read and consider the information in the documents we have referred you to in *Where You Can Find More Information* on page S-38 of this prospectus supplement and page 2 of the accompanying prospectus.

We include cross-references in this prospectus supplement and the accompanying prospectus to captions in these materials where you can find additional related discussions. The table of contents in this prospectus supplement provides the pages on which these captions are located.

Unless the context requires otherwise, references to Capital One, we, our or us in this prospectus supplement refer to Capital One Financial Corporation, a Delaware corporation.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference in this prospectus supplement contain forward-looking statements. Statements that are not historical facts, including statements about our 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 information relating to our future earnings per share, growth in loans outstanding, product mix, segment growth, revenue margin, funding costs, operations costs, employment growth, marketing expense, delinquencies and charge-offs, statements about the projected impact, benefits, risks and timing of the acquisition by Capital One of ING Direct (as defined below), which we refer to as the ING Direct acquisition in this prospectus supplement, financial and operating results, our plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements also include statements using words such as expect, anticipate, hope, intend, plan, believe, estimate, will or similar expressions. We have based these forward-looking statements on our current plans, estimates and projections, and you should not unduly rely on them.

Numerous factors could cause our actual results to differ materially from those described in forward-looking statements, including, among other things:

general economic and business conditions in the U.S., the U.K., Canada, or our local markets, including conditions affecting employment levels, interest rates, consumer income and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs, and deposit activity;

an increase or decrease in credit losses (including increases due to a worsening of general economic conditions in the credit environment);

financial, legal, regulatory, tax or accounting changes or actions, including the impact of the Dodd-Frank Act and the regulations promulgated thereunder;

the possibility that regulatory and other approvals and conditions to the ING Direct acquisition are not received or satisfied on a timely basis or at all;

the possibility that modifications to the terms of the ING Direct acquisition may be required in order to obtain or satisfy such approvals or conditions;

changes in the anticipated timing for closing the ING Direct acquisition;

difficulties and delays in integrating Capital One's and ING Direct's businesses or fully realizing projected cost savings and other projected benefits of the ING Direct acquisition;

business disruption during the pendency of or following the ING Direct acquisition;

the inability to sustain revenue and earnings growth;

diversion of management time on acquisition-related issues;

reputational risks and the reaction of customers and counterparties to our acquisitions;

changes in asset quality and credit risk as a result of the ING Direct acquisition;

developments, changes or actions relating to any litigation matter involving us;

increases or decreases in interest rates;

our ability to access the capital markets at attractive rates and terms to capitalize and fund our operations and future growth;

the success of our marketing efforts in attracting and retaining customers;

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increases or decreases in our aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses we incur and attrition of loan balances;

the level of future repurchase or indemnification requests we may receive, the actual future performance of mortgage loans relating to such requests, the success rates of claimants against us, any developments in litigation and the actual recoveries we may make on any collateral relating to claims against us;

the amount and rate of deposit growth;

changes in the reputation of or expectations regarding the financial services industry or us with respect to practices, products or financial condition;

any significant disruption in our operations or technology platform;

our ability to maintain a compliance infrastructure suitable for our size and complexity;

our ability to control costs;

the amount of, and rate of growth in, our expenses as our business develops or changes or as it expands into new market areas;

our ability to execute on our strategic and operational plans;

any significant disruption of, or loss of public confidence in, the United States Mail service affecting our response rates and consumer payments;

our ability to recruit and retain experienced personnel to assist in the management and operations of new products and services;

changes in the labor and employment markets;

the risk that cost savings and any other synergies from any of our acquisitions may not be fully realized or may take longer to realize than expected;

fraud or misconduct by our customers, employees or business partners; and

competition from providers of products and services that compete with our businesses.

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

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When considering these forward-looking statements, you should keep in mind the risks, uncertainties, and other cautionary statements made in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference. See the factors set forth under the caption "Risk Factors" below and in any other documents incorporated or deemed to be incorporated by reference herein, including our Annual Report on Form 10-K for the year ended December 31, 2010 and our Current Report on Form 8-K filed on July 13, 2011, for additional information that you should consider carefully in evaluating these forward-looking statements.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, including the risk factors referred to above. Our 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 our ability to control or predict. Forward-looking statements speak only as of the date that they are made, and except as required by law we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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SUMMARY

*The following summary should be read together with the information contained in other parts of this prospectus supplement and the accompanying prospectus. This summary highlights selected information from this prospectus supplement and the accompanying prospectus to help you understand the offering of the notes. You should read this prospectus supplement and the accompanying prospectus, including the documents we incorporate by reference, carefully to understand fully the terms of the notes as well as other considerations that are important to you in making a decision to invest in the notes. You should pay special attention to the **Risk Factors** beginning on page S-8 of this prospectus supplement, and the **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2010 and our Current Report on Form 8-K filed on July 13, 2011, to determine whether an investment in the notes is appropriate for you. This prospectus supplement includes forward-looking statements that involve risks and uncertainties.*

Capital One

We are a diversified banking corporation whose principal subsidiaries, Capital One, N.A., and Capital One Bank (USA), N.A., offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients. For more information on Capital One, see the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. Our principal executive office is located at 1680 Capital One Drive, McLean, Virginia 22102 (telephone number (703) 720-1000).

Recent Developments

During the past several years, we have explored opportunities to acquire financial services companies and financial assets and enter into strategic partnerships as part of our growth strategy. For example, in June 2011, we announced the ING Direct acquisition as described below. In addition, we acquired the credit card loan portfolios of, and entered into credit card partnership agreements with, Kohl's Corp., Sony Corporation and Hudson's Bay Company during the past two years, and we acquired Chevy Chase Bank in February 2009. We continue to evaluate and anticipate engaging in additional strategic partnerships and selected acquisitions of financial institutions and other financial assets, including credit card and other loan portfolios. We may issue common stock or debt in connection with future acquisitions, including in public offerings, to fund such acquisitions.

Acquisition of ING Direct

On June 16, 2011, we entered into a purchase and sale agreement with ING Groep N.V., ING Bank N.V., ING Direct N.V., ING Direct Bancorp, collectively, the Sellers, under which we will acquire substantially all of the Sellers' ING Direct business in the United States in exchange for \$6.2 billion in cash and approximately 55.9 million shares of our common stock, subject to certain adjustments described in the purchase and sale agreement, valued at \$2.9 billion based on a share price of \$52.55, the 10-day average of our common stock closing prices for the period ended July 8, 2011. We will effect the transaction through (i) the acquisition of the equity interests of ING Bank, fsb, (ii) the acquisition of the equity interests of each of WS Realty, LLC and ING Direct Community Development LLC and (iii) the acquisition of certain assets and the assumption of certain liabilities of ING Direct Bancorp. References in this prospectus supplement to **ING Direct** or the **ING Direct business** are intended to refer to the businesses and assets purchased pursuant to the purchase and sale agreement.

We expect to use the net proceeds of this offering, along with cash sourced from current liquidity and the proceeds from the Common Stock Offering (as defined below), to fund the \$6.2 billion in cash consideration payable in connection with the ING Direct acquisition. Our board of directors and the boards of directors of the Sellers have unanimously approved the ING Direct acquisition, which is expected to close in late 2011 or early 2012.

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At the closing of the ING Direct acquisition, we and one or more of the Sellers will enter into a shareholders agreement, pursuant to which the Sellers will have the right to designate one nominee to serve on our Board of Directors until the earlier of (i) the one year anniversary of the closing or (ii) the sale by the Sellers of more than 33% of the shares of our common stock issued to them at closing. In addition, the shareholders agreement contains a customary lock-up on the Sellers' shares, which restricts the Sellers from transferring any shares of our common stock issued to them at closing until the later of 90 days following the closing and 180 days following the date of this prospectus supplement. The ING Direct acquisition is subject to customary closing conditions, including certain customary regulatory approvals, including banking approvals in both the United States and The Netherlands. In certain circumstances set forth in the purchase and sale agreement, if the ING Direct acquisition is not consummated or the agreement is terminated, we may be obligated to pay the Sellers a termination fee of \$270 million. This offering is not conditioned on the closing of the ING Direct acquisition, and we cannot assure you that the ING Direct acquisition will be completed.

Common Stock Offering

On July 14, 2011, we entered into forward sale agreements with each of Barclays Capital Inc. and Morgan Stanley & Co. LLC or their respective affiliates, which we refer to as the forward purchasers. The forward purchasers are, at our request, borrowing from third parties and selling 40,000,000 shares of our common stock (par value \$0.01 per share) in a public offering (the "Common Stock Offering") through certain underwriters. We will not initially receive any proceeds from the sale of the borrowed shares of our common stock. We will settle the forward sale agreements on a date or dates specified by us within approximately seven months of July 14, 2011. We generally will settle the forward sale agreements entirely by the physical delivery of shares of common stock for a cash purchase price unless, subject to certain conditions, we elect cash or net share settlement for all or a portion of our obligations under the forward sale agreements. If we settle the forward sale agreements entirely by the physical delivery of shares of our common stock based on the initial forward sale price of \$48.50, we expect to receive net proceeds, after underwriting discounts and commissions, of approximately \$1,940,000,000. We also have granted the underwriters a 30-day option to purchase up to 6,000,000 shares of our common stock from us, which, if exercised in full, will result in net proceeds, after underwriting discounts and commissions, of approximately \$291,000,000. The shares purchased pursuant to such option will not be subject to the forward sale agreements.

Preliminary Unaudited Pro Forma Condensed Combined Financial Information

This prospectus supplement contains certain preliminary unaudited pro forma condensed combined financial information intended to present how the combined financial statements of Capital One and ING Direct may have appeared had the businesses actually been combined at the beginning of the periods presented. Such information is provided for illustrative purposes only and is derived from, and should be read in conjunction with, the historical consolidated financial statements and related notes of Capital One and ING Bank, fsb, each of which are incorporated into this document by reference. See "Preliminary Unaudited Pro Forma Condensed Combined Financial Information."

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The Offering

Issuer: Capital One Financial Corporation

Securities Offered:

\$ aggregate principal amount of floating rate senior notes due .

\$ aggregate principal amount of % senior notes due .

\$ aggregate principal amount of % senior notes due .

\$ aggregate principal amount of % senior notes due .

Maturity Date:

The floating rate notes will mature on .

The % notes will mature on .

The % notes will mature on .

The % notes will mature on .

Interest Payment Dates:

The floating rate notes will bear interest from the original issuance date at a rate equal to the then applicable U.S. dollar LIBOR rate plus %. The rate of interest on the floating rate notes will be reset quarterly. We will pay interest on the floating rate notes quarterly in arrears each , , and . We will make the first interest payment on , 2011.

The % notes will bear interest at the rate of % per year from the original issuance date. The % notes will bear interest at the rate of % per year from the original issuance date. The % notes will bear interest at the rate of % per year from the original issuance date. We will pay interest on each series of fixed rate notes semi-annually in arrears each and . We will make the first interest payment on , 2012.

Use of Proceeds:

We expect to use the net proceeds of this offering, along with cash sourced from current liquidity and the proceeds from the Common Stock Offering, to fund the \$6.2 billion in cash consideration payable in connection with the ING Direct acquisition. This offering is not conditioned on the closing of the ING Direct acquisition and we cannot assure you that the ING Direct acquisition will be completed.

Ranking:

The notes are our direct, unsecured and unsubordinated obligations and rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness.

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Special Mandatory Redemption:

If we do not consummate the ING Direct acquisition on or prior to June 30, 2012, or if the purchase and sale agreement governing the ING Direct acquisition is terminated at any time prior to such date, we must redeem all of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, as the case may be, to but excluding the special mandatory redemption date. See Risk Factors. If we do not complete the ING Direct acquisition within the timeframes set out in the notes, we will be required to redeem the notes, and as a result, you may not obtain your expected return on the notes and Description of the Notes Special Mandatory Redemption.

Listing:

The notes will not be listed on any securities exchange.

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RISK FACTORS

*Investing in the notes involves risks, including the risks described below that are specific to the notes and those that could affect us and our business. You should not purchase notes unless you understand these investment risks. Please be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Before purchasing any notes, you should consider carefully the risks and the other information in this prospectus supplement and the accompanying prospectus and carefully read the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including those set forth under the caption **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2010.*

Risks relating to ING Direct

ING Direct, as a company that conducts banking operations and provides financial products, is subject to operating and other risks, including as discussed in risk factors that were prepared by ING Bank, fsb, included in our Current Report on Form 8-K filed on July 13, 2011, and incorporated by reference into this prospectus supplement. You should consider these risks before purchasing our common stock. Following the completion of the ING Direct acquisition, we expect that the financial performance and results of operations of ING Bank, fsb, and the combined company will continue to be subject to the risks and uncertainties described in this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including those set forth under the caption **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2010.

Risks relating to the proposed ING Direct acquisition and other acquisitions

We may grow through future acquisitions, which could adversely affect our results of operations or result in dilution of our common stockholders.

During the past several years, we have explored opportunities to acquire financial services companies and financial assets and enter into strategic partnerships as part of our growth strategy. For example, as described under **Summary Recent Developments**, we announced the ING Direct acquisition in June 2011. In addition, we acquired the credit card loan portfolios of, and entered into credit card partnership agreements with, Kohl's Corp., Sony Corporation and Hudson's Bay Company during the past two years, and we acquired Chevy Chase Bank in February 2009. We continue to evaluate and anticipate engaging in additional strategic partnerships and selected acquisitions of financial institutions and other financial assets, including credit card and other loan portfolios.

Any acquisitions we undertake will entail certain risks, which may materially and adversely affect our results of operations. These risks include the risk that we may incorrectly assess the asset quality and value of the particular assets or institutions we acquire and we may be unable to profitably deploy any assets we acquire in an acquisition. Our acquisitions also may involve our entry into new businesses and new geographic or other markets which present risks resulting from our relative inexperience in these new areas or these new businesses. These new businesses change the overall character of our consolidated portfolio of businesses and could react differently to economic and other external factors. We face the risk that we will not be successful in these new businesses or in these new markets. We also cannot assure you that we will identify or acquire suitable financial assets or institutions to supplement our organic growth through acquisitions or strategic partnerships.

Any future acquisitions may be subject to regulatory approval, which will require review of our resulting financial condition, our ability to manage our resulting size, competitive considerations and our service to the community. We cannot assure you that we will receive regulatory approval.

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We may issue common stock or debt in connection with future acquisitions, including in public offerings to fund such acquisitions or to provide adequate capital for the additional assets acquired. Issuances of our common stock, whether as consideration for such acquisitions or to raise necessary funds or capital, may have a dilutive effect on earnings per share and our common stockholders' equity.

It may be difficult to integrate businesses we acquire, including ING Direct, and we may fail to realize all of the anticipated benefits of the ING Direct acquisition and any strategic partnerships, mergers or acquisitions.

If we experience greater than anticipated costs to integrate acquired businesses into our existing operations or are not able to achieve the anticipated benefits of the ING Direct acquisition or other strategic partnerships, mergers or acquisitions, including cost savings and other synergies, our business could be negatively affected. In addition, it is possible that the ongoing integration processes could result in the loss of key employees, errors or delays in systems implementation, the disruption of our ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger or acquisition. Integration efforts also may divert management attention and resources. These integration matters may have an adverse effect on us during any transition period.

We have made certain assumptions relating to the ING Direct acquisition which may prove to be materially inaccurate.

We have made certain assumptions relating to the ING Direct acquisition, which assumptions may be inaccurate, including as the result of the failure to realize the expected benefits of the ING Direct acquisition, higher than expected transaction and integration costs and unknown liabilities as well as general economic and business conditions that adversely affect the combined company following the ING Direct acquisition. These assumptions relate to numerous matters, including:

projections of ING Direct's future net income and our earnings per share;

our ability to issue equity and debt to complete the ING Direct acquisition;

our expected capital structure and capital ratios after the ING Direct acquisition;

projections as to the amount of future loan losses in ING Direct's portfolios;

the amount of goodwill and intangibles that will result from the ING Direct acquisition;

certain other purchase accounting adjustments that we expect will be recorded in our financial statements in connection with the ING Direct acquisition;

cost, deposit, cross-selling and balance sheet synergies;

acquisition costs, including restructuring charges and transaction costs;

our ability to maintain, develop and deepen relationships with customers of ING Direct;

our ability to grow ING Direct's customer deposits and manage ING Direct's mortgage portfolio; and

other financial and strategic risks of the ING Direct acquisition.

This offering is not conditioned upon the closing of the ING Direct acquisition, and we cannot assure you that the ING Direct acquisition will be completed.

In June 2011, we signed a purchase and sale agreement under which we would acquire ING Direct in a stock and cash transaction. We expect the ING Direct acquisition to close by late 2011 or early 2012, subject to customary closing conditions, including certain governmental clearances and approvals, including banking approvals in both the U.S. and The Netherlands. This offering is not conditioned on the closing of the ING Direct acquisition, and we cannot assure you that the ING Direct acquisition will be completed.

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In order to complete the ING Direct acquisition, we and ING Direct must obtain certain governmental approvals, and if such approvals are not granted or are granted with conditions that become applicable to the parties, the completion of the ING Direct acquisition may be jeopardized or the anticipated benefits of the ING Direct acquisition could be reduced.

The purchase and sale agreement for the ING Direct acquisition is subject to a number of conditions which must be fulfilled in order to complete the ING Direct acquisition, including receipt of banking approvals in both the U.S. and The Netherlands and certain other governmental clearances and approvals. We cannot assure you as to whether or when these approvals will be obtained. In addition, the governmental authorities from which these approvals are required have broad discretion in administering the governing regulations. As a condition to approval of the ING Direct acquisition, these governmental authorities may impose requirements, limitations or costs or require divestitures or place restrictions on the conduct of our or ING Direct's business after the completion of the ING Direct acquisition. If such approvals are not granted or are granted with conditions that become applicable to the parties, the completion of the ING Direct acquisition may be jeopardized or the anticipated benefits of the ING Direct acquisition could be reduced.

Failure to complete the ING Direct acquisition in certain circumstances could require us to pay a termination fee.

If the purchase and sale agreement is terminated under certain circumstances, we would be obligated to pay a \$270 million termination fee to ING Groep. Payment of the termination fee could materially adversely affect our results of operations or financial condition.

Risks relating to the offering

The notes are our obligations and not obligations of our subsidiaries and will be effectively subordinated to the claims of our subsidiaries creditors.

The notes are exclusively our obligations and not those of our subsidiaries. We are a holding company and, accordingly, substantially all of our operations are conducted through our subsidiaries. As a result, our cash flow and our ability to service our debt, including the notes, depend upon the earnings of our subsidiaries. In addition, we depend on the distribution of earnings, loans or other payments by our subsidiaries to us.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to pay our obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us would be subject to regulatory or contractual restrictions. Payments to us by our subsidiaries also will be contingent upon those subsidiaries' earnings and business considerations.

Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and, therefore, the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including senior and subordinated debtholders and general trade creditors. In the event of any such distribution of assets of our bank subsidiaries, the claims of depositors and other general or subordinated creditors would be entitled to priority over the claims of holders of the notes. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of those subsidiaries and any indebtedness of those subsidiaries senior to that held by us.

If we do not complete the ING Direct acquisition within the timeframes set out in the notes, we will be required to redeem the notes, and as a result, you may not obtain your expected return on the notes.

Our ability to consummate the ING Direct acquisition is subject to various closing conditions, many of which are beyond our control, and we may not be able to consummate the ING Direct acquisition prior to

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June 30, 2012, the timeframe specified under Description of the Notes Special Mandatory Redemption. If we are not able to consummate the ING Direct acquisition on or prior to June 30, 2012, or if the purchase and sale agreement is terminated at any time on or prior to that date, we will be required to redeem all of the notes at a redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest from the date of initial issuance to, but excluding, the special mandatory redemption date. However, there is no escrow account or security interest for the benefit of the noteholders, and it is possible that we will not have sufficient financial resources available to satisfy our obligations to redeem the notes. In addition, even if we are able to redeem the notes pursuant to the special mandatory redemption provisions, you may not obtain your expected return on such notes and may not be able to reinvest the proceeds from a special mandatory redemption in an investment that results in a comparable return. You will have no rights under the special mandatory redemption provisions as long as the ING Direct acquisition closes, nor will you have any right to require us to repurchase your notes if, between the closing of the notes offering and the closing of the ING Direct acquisition, we experience any changes in our business or financial condition, or if the terms of the acquisition or the financing thereof change.

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The following table sets forth our consolidated ratio of earnings to combined fixed charges for the periods indicated:

	Six Months Ended			Year Ended December 31,			
	June 30,			2009	2008	2007	2006
	2011	2010	2010				
Ratio of earnings to combined fixed charges:							
Including interest expense on deposits	3.39	2.42	2.51	1.47	1.16	1.85	2.19
Excluding interest expense on deposits	6.12	3.82	4.05	2.58	1.43	3.33	3.90

The ratio of earnings to combined fixed charges is computed by dividing income before income taxes and fixed charges less interest capitalized during such period, net of amortization of previously capitalized interest less equity in undistributed income of unconsolidated subsidiaries, by fixed charges. Fixed charges consist of interest, expensed or capitalized, on borrowings (including or excluding deposits, as applicable), and the portion of rental expense which is deemed representative of interest expense.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes will be approximately \$ after deducting underwriting commissions and our estimated expenses of the offering.

We expect to use the net proceeds of this offering, along with cash sourced from current liquidity and the proceeds from the Common Stock Offering, to fund the \$6.2 billion in cash consideration payable in connection with the ING Direct acquisition. This offering is not conditioned on the closing of the ING Direct acquisition, and we cannot assure you that the ING Direct acquisition will be completed.

In the event we do not consummate the ING Direct acquisition on or prior to June 30, 2012, or if the purchase and sale agreement governing the ING Direct acquisition is terminated at any time prior to such date, the notes will be subject to a special mandatory redemption. See Description of the Notes-Special Mandatory Redemption.

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PRELIMINARY UNAUDITED PRO FORMA

CONDENSED COMBINED FINANCIAL INFORMATION

The preliminary unaudited pro forma condensed combined financial information and explanatory notes below present how the combined balance sheet of Capital One, ING Bank, fsb and Other Assets and Liabilities acquired, primarily real estate, may have appeared had the businesses actually been combined as of March 31, 2011, and the combined income statement may have appeared for the three months ended March 31, 2011, and for the year ended December 31, 2010, assuming the ING Direct acquisition was completed on January 1, 2010. The preliminary unaudited pro forma condensed combined financial information shows the impact of the ING Direct acquisition on the combined balance sheets and the combined statements of income under the acquisition method of accounting with Capital One treated as the acquirer. Under this method of accounting, the assets and liabilities of ING Direct are recorded by Capital One at their estimated fair values as of the date the ING Direct acquisition is completed.

We anticipate that the ING Direct acquisition will provide us with financial benefits such as possible expense efficiencies and revenue enhancements, but we cannot assure you that such benefits will actually be achieved. These benefits have not been reflected in the preliminary unaudited pro forma condensed combined financial information. As required, the preliminary unaudited pro forma condensed combined financial information includes adjustments which give effect to events that are directly attributable to the ING Direct acquisition and factually supportable; as such, any planned adjustments affecting the balance sheet, income statement or shares of common stock outstanding subsequent to the assumed acquisition completion date are not included. Upon consummation of the ING Direct acquisition, we will review ING Direct's accounting policies to determine if it may be necessary to harmonize any differences between those policies and our policies. The preliminary unaudited pro forma condensed combined financial information does not adjust for any differences in accounting policies between those of Capital One and ING Direct.

The preliminary unaudited pro forma condensed combined financial information is presented for illustrative purposes only and addresses a hypothetical situation. The preliminary unaudited pro forma condensed combined financial information is based on currently available information and a number of assumptions, estimates and adjustments as described in the accompanying notes.

In addition, as explained in more detail in the accompanying notes to the preliminary unaudited pro forma condensed combined financial information, the amounts reflected in the preliminary unaudited pro forma condensed combined financial information are subject to adjustment. The preliminary unaudited pro forma business combination adjustments for the ING Direct acquisition will vary from the actual business combination adjustments that will be recorded upon the completion of the ING Direct acquisition based upon changes in the estimated fair value of the assets and liabilities acquired from ING Direct until the closing date of the ING Direct acquisition. In addition, subsequent to the ING Direct acquisition closing date, we may make further refinements of the business combination adjustments as additional information becomes available.

The preliminary unaudited pro forma condensed combined financial information is derived from and should be read in conjunction with the historical consolidated financial statements and related notes of Capital One and the historical consolidated financial statements and related notes of ING Bank, fsb included in our Current Report on Form 8-K filed on July 13, 2011, each of which are incorporated into this prospectus supplement by reference. The preliminary unaudited pro forma condensed combined financial information presented in this document is not necessarily indicative of the combined financial position that would have resulted had the ING Direct acquisition been completed at the beginning of the applicable periods presented, nor is it indicative of the future financial position of the combined company.

The following preliminary unaudited pro forma condensed combined balance sheet as of March 31, 2011, combines the March 31, 2011 historical balance sheets of Capital One and ING Direct assuming the companies had been combined on March 31, 2011, on an acquisition method of accounting.

Table of Contents**PRELIMINARY UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****March 31, 2011**

(In Millions)

	Capital One	ING Bank, fsb	Other Assets & Liabilities	Pro Forma Adjustments		Capital One and ING Direct Combined
Assets:						
Cash and due from banks	\$ 2,028	\$ 3	\$	\$ (500)	(A)	\$ 1,531
Interest-bearing deposits with banks	5,397	3,823		13,826	(L)	23,046
Federal funds sold and securities purchased under agreements to resell	546					546
Cash and cash equivalents	7,971	3,826		13,326		25,123
Restricted cash for securitization investors	2,556					2,556
Securities available for sale, at fair value	41,566	28,711				70,277
Securities held to maturity		843				843
Securities trading, at fair value		2				2
Notes receivable		14,178		(14,178)	(L)	0
Loans held for investment:						
Unsecuritized loans held for investment, at amortized cost	75,184	41,422	2	(2,438)	(B)	114,170
Restricted loans for securitization investors	48,908					48,908
Total loans held for investment	124,092	41,422	2	(2,438)		163,078
Less: Allowance for loan and lease losses	(5,067)	(428)		428	(B)	(5,067)
Net loans held for investment	119,025	40,994	2	(2,010)		158,011
Loans held for sale, at lower-of-cost-or-fair value	117					117
Accounts receivable from securitizations	112					112
Premises and equipment, net	2,739	85	34	(18)	(K)	2,840
Interest receivable	1,025	247		(124)	(K)	1,148
Goodwill	13,597	120		1,346	(C)	15,063
Core deposit intangibles	605			455	(D)	1,060
Other identifiable intangibles	154	72		169	(D)	395
Other	9,833	3,134	(23)	566	(F)	13,572
				(18)	(K)	
				(83)	(L)	
				141	(L)	
				22	(N)	
Total assets	\$ 199,300	\$ 92,212	\$ 13	\$ (406)		\$ 291,119
Liabilities:						
Interest payable	\$ 411	\$ 7	\$	\$		\$ 418
Customer deposits:						
Non-interest bearing deposits	16,349					16,349
Interest bearing deposits	109,097	81,625	(7)	5	(E)	190,720
Total customer deposits	125,446	81,625	(7)	5		207,069
Securitized debt obligations	24,506					24,506
Other debt:						
Federal funds purchased and securities loaned or sold under agreements to repurchase	1,970	750				2,720
Senior and subordinated notes	8,545			3,700	(A)	12,245
Other borrowings	4,776		6	5	(E)	4,787
Total other debt	15,291	750	6	3,705		19,752

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Other liabilities	6,096	834	(20)	(51)	(L)	6,924
				5	(E)	
				60	(N)	
Total liabilities	171,750	83,216	(21)	3,724		258,669
Stockholders' equity:						
Common stock	5					5
Paid-in capital, net	19,141	9,642		2,000	(A)	24,079
				(9,642)	(G)	
				2,938	(G)	
Retained earnings / accumulated deficit	11,399	(414)	34	380	(G)	11,361
				(38)	(N)	
Accumulated other comprehensive income (loss)	245	(232)		232	(G)	245
Less: Treasury stock, at cost	(3,240)					(3,240)
Total stockholders' equity	27,550	8,996	34	(4,130)		32,450
Total liabilities and stockholders' equity	\$ 199,300	\$ 92,212	\$ 13	\$ (406)		\$ 291,119

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The following preliminary unaudited pro forma condensed combined income statement for the three months ended March 31, 2011, combines the historical income statements of Capital One and ING Direct assuming the companies had been combined on January 1, 2010.

PRELIMINARY UNAUDITED PRO FORMA**CONDENSED COMBINED STATEMENT OF INCOME**

For the three months ended March 31, 2011

(In Millions, Except Per Share Data)

	Capital One	ING Bank, fsb	Other Assets & Liabilities	Pro Forma Adjustments		Capital One and ING Direct Combined
Interest income:						
Loans held for investment, including past-due fees	\$ 3,417	\$ 424	\$	\$ 60	(B)	\$ 3,901
Investments & notes receivable	316	197		(13)	(L)	500
Other	19	1				20
Total interest income	3,752	622		47		4,421
Interest expense:						
Deposits	322	214				536
Securitized debt obligations	140					140
Senior and subordinated notes	64					64
Other borrowings	86	12		33	(A)	131
Total interest expense	612	226		33		871
Net interest income	3,140	396		14		3,550
Provision for loan and lease losses	534	116		(116)	(B)	534
Net interest income after provision for loan and lease losses	2,606	280		130		3,016
Non-interest income:						
Servicing and securitizations	11					11
Service charges and other customer-related fees	525	22				547
Interchange fees	320	4				324
Total other-than-temporary losses	(23)	(21)		21	(M)	(23)
Less: Non-credit component of other-than-temporary losses recorded in AOCI	20	2		(2)	(M)	20
Net other-than-temporary impairment losses recognized in earnings	(3)	(19)		19		(3)
Other	89	1	1			91
Total non-interest income	942	8	1	19		970
Non-interest expense:						
Salaries and associate benefits	741	60				801
Marketing	276	26				302
Communications and data processing	164	5				169
Supplies and equipment	135	1				136

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Occupancy	119	6			125
Other	727	89	(2)	(H)	848
			34	(D)	

Total non-interest expense	2,162	187		32	2,381
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Income from continuing operations before income taxes	1,386	101	1	117	1,605
Income tax provision	354	41		43	438
				(I)	

Net income from continuing operations, net of tax	\$ 1,032	\$ 60	\$ 1	\$ 74	\$ 1,167
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Basic earnings per common share:

Net income per basic common share	\$ 2.27				\$ 2.13
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Diluted earnings per common share:

Net income per diluted common share	\$ 2.24				\$ 2.11
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Dividends paid per common share	\$ 0.05				\$ 0.04
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Basic common shares	454			94	(J)	548
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Dilutive potential common shares	460			94	(J)	554
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The following preliminary unaudited pro forma condensed combined income statement for the year ended December 31, 2010, combines the historical income statements of Capital One and ING Direct assuming the companies had been combined on January 1, 2010.

**PRELIMINARY UNAUDITED PRO FORMA
CONDENSED COMBINED STATEMENT OF INCOME**

For the year ended December 31, 2010

(In Millions, Except Per Share Data)

	Capital One	ING Bank, fsb	Other Assets & Liabilities	Pro Forma Adjustments		Capital One and ING Direct Combined
Interest income:						
Loans held for investment, including past-due fees	\$ 13,934	\$ 1,729	\$	\$ 318	(B)	\$ 15,981
Investments & notes receivable	1,342	942		(149)	(L)	2,135
Other	77	6				83
Total interest income	15,353	2,677	0	169		18,199
Interest expense:						
Deposits	1,465	959				2,424
Securitized debt obligations	809					809
Senior and subordinated notes	276					276
Other borrowings	346	173	1	83	(A)	613
				10	(E)	
Total interest expense	2,896	1,132	1	93		4,122
Net interest income	12,457	1,545	(1)	76		14,077
Provision for loan and lease losses	3,907	497		(497)	(B)	3,907
Net interest income after provision for loan and lease losses	8,550	1,048	(1)	573		10,170
Non-interest income:						
Servicing and securitizations	7					7
Service charges and other customer-related fees	2,073	77				2,150
Interchange fees	1,340	15				1,355
Total other-than-temporary losses	(128)	(166)		166	(M)	(128)
Less: Non-credit component of other-than-temporary losses recorded in AOCI	63	94		(94)	(M)	63
Net other-than-temporary impairment losses recognized in earnings	(65)	(72)		72		(65)
Other	359	3	4			366
Total non-interest income	3,714	23	4	72		3,813
Non-interest expense:						
Salaries and associate benefits	2,594	219				2,813
Marketing	958	81				1,039
Communications and data processing	693	21				714
Supplies and equipment	520	4	1			525
Occupancy	486	25				511
Other	2,683	356		(14)	(H)	3,170
				145	(D)	

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Total non-interest expense	7,934	706	1	131	8,772
Income from continuing operations before income taxes	4,330	365	2	514	5,211
Income tax provision	1,280	101		188	(I) 1,569
Net income from continuing operations, net of tax	\$ 3,050	\$ 264	\$ 2	\$ 326	3,642
Basic earnings per common share:					
Net income (loss) per basic common share	\$ 6.74				\$ 6.67
Diluted earnings per common share:					
Net income (loss) per diluted common share	\$ 6.68				\$ 6.62
Dividends paid per common share	\$ 0.20				\$ 0.17
Basic common shares	452			94	(J) 546
Dilutive potential common shares	456			94	(J) 550

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Note 1 Basis of Preliminary Pro Forma Presentation

The preliminary unaudited pro forma condensed combined financial information related to the ING Direct acquisition is included as of and for the three months ended March 31, 2011, and for the year ended December 31, 2010. The historical financial statements of ING Bank, fsb and the Other Assets and Liabilities acquired have been adjusted to reflect reporting reclassifications necessary to conform to the presentation of the historical financial statements of Capital One. The preliminary unaudited pro forma condensed combined financial information reflects the application of accounting principles generally accepted in the United States of America (US GAAP) as of and for the three months ended March 31, 2011, and for the year ended December 31, 2010. The adoption of new or changes to existing US GAAP subsequent to the preliminary unaudited condensed combined pro forma financial statement dates may result in changes to the presentation of the preliminary unaudited pro forma condensed combined financial information, if material.

The preliminary unaudited pro forma condensed combined financial information includes estimated adjustments to record the assets and liabilities of ING Direct at their respective fair values based on management's best estimate using the information available at this time. The pro forma adjustments may be revised as additional information becomes available and as additional analysis is performed. The final allocation of the ING Direct purchase price will be determined after the ING Direct acquisition is completed and after the completion of a final analysis to determine the fair values of ING Direct's tangible and identifiable intangible assets and liabilities as of the closing date. The final business combination adjustments may differ materially from the pro forma adjustments presented in this document. Increases or decreases in fair value of certain balance sheet amounts and other items of ING Direct as compared to the information presented in this document may change the amount of the business combination adjustments to goodwill and other assets and liabilities and may impact the statement of income due to adjustments in yield or amortization of adjusted assets and liabilities. In addition, as discussed further below in Note 2, Capital One will fund certain portions of this acquisition through the issuance of common stock. Subsequent changes in the share price of Capital One's common stock could impact the purchase price as it relates to shares issued in conjunction with the acquisition and therefore impact goodwill.

The pro forma basic and diluted potential common shares were calculated using the actual weighted-average shares outstanding for Capital One for the periods presented, plus the incremental shares issued or expected to be issued, assuming the transactions occurred on January 1, 2010.

The preliminary unaudited pro forma condensed combined financial information presented in this document does not necessarily indicate the results of operations or the combined financial position that would have resulted had the ING Direct acquisition been completed at the beginning of the applicable periods presented, nor is it indicative of the results of operations in future periods or the future financial position of the combined company.

ING Direct Acquisition

On June 16, 2011, Capital One announced a definitive agreement under which Capital One will acquire ING Direct in a stock and cash transaction. The business combination will be accounted for using the acquisition method of accounting, and accordingly, the assets acquired (including identifiable intangible assets) and liabilities assumed of ING Direct will be recognized at fair value, with goodwill determined as residual, on the date the transaction is completed.

The consideration will be paid with the issuance of approximately 55.9 million shares of Capital One's common stock and \$6.2 billion in cash consideration. The cash portion of the consideration is expected to be financed through the Common Stock Offering with the remainder from cash sourced from current liquidity and through a total of approximately \$3.7 billion of debt issued prior to the close of the transaction, including the debt offered by this prospectus supplement.

Table of Contents**Note 2 Preliminary Pro Forma Adjustments**

The preliminary unaudited pro forma condensed combined financial information for the ING Direct acquisition includes the preliminary unaudited pro forma condensed combined balance sheet as of March 31, 2011, assuming the ING Direct acquisition was completed on March 31, 2011. The preliminary unaudited pro forma condensed combined income statements for the three months ended March 31, 2011, and for the year ended December 31, 2010, were prepared assuming the ING Direct acquisition was completed on January 1, 2010.

ING Direct Acquisition Pro Forma Adjustments

The preliminary unaudited pro forma condensed combined financial information reflects the issuance of approximately 55.9 million shares of Capital One common stock and \$6.2 billion in cash consideration.

A reconciliation of the excess consideration paid by Capital One over ING Direct's net assets acquired (goodwill) is as follows (in millions):

<i>Costs to acquire ING Direct:</i>		
Capital One common stock issued	\$ 2,938	(G)
Cash consideration paid	6,200	(A)
Total consideration paid for ING Direct	9,138	
<i>ING Direct's net assets at fair value:</i>		
ING Direct stockholders' equity at March 31, 2011	9,030	(G)
Elimination of ING Direct's intangibles (including goodwill) and related deferred tax liability	(167)	(D), (F)
Settlement of Note Receivable, net	(243)	(L)
<i>Estimated adjustments to reflect assets acquired at fair value:</i>		
Net Loans	(2,010)	(B)
Deferred tax assets	795	(F)
Other Assets	(160)	(K)
<i>Estimated adjustments to reflect liabilities assumed at fair value:</i>		
Interest-bearing deposits	(5)	(E)
Other borrowings	(5)	(E)
Other Liabilities	(5)	(E)
Less: Adjusted identifiable net assets acquired	7,230	
<i>Core deposit intangibles:</i>		
Adjustment to recognize core deposit intangibles	(455)	(D)
Adjustment to recognize deferred tax liability from core deposit intangibles	166	(F)
<i>Trade name:</i>		
Adjustment to recognize trade name	(50)	(D)
Adjustment to recognize deferred tax liability from trade name	18	(F)
<i>Other intangibles:</i>		
Adjustment to recognize other intangibles	(191)	(D)
Adjustment to recognize deferred tax liability from other intangibles	70	(F)
Less: core deposit intangibles and related deferred tax liability for all intangibles	(442)	
Total estimated goodwill	\$ 1,466	

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- (A) Adjustment to recognize cash consideration paid to complete the ING Direct acquisition. Capital One currently expects to finance the cash portion of the consideration through the Common Stock Offering with the remainder from cash sourced from current liquidity and through a total of approximately \$3.7 billion of debt issued prior to the close of the transaction, including the debt offered by this prospectus supplement. The preliminary unaudited pro forma combined income statement impact of the additional borrowings issued resulted in pre-tax increases to interest expense of \$33 million and \$83 million for the three months ended March 31, 2011, and the year ended December 31, 2010, respectively. The final financing of the cash portion of the transaction may differ from these preliminary adjustments. The cost of the borrowings may be significantly different based on changes in market rates and Capital One may choose to repay any such additional borrowings with cash from operations, net securities maturities or future market borrowings.
- (B) Adjustment to eliminate ING Direct's historical allowance for loan losses and to fair value ING Direct's loan portfolio. The accretable yield will be recognized over the estimated remaining life of the loan portfolio using the effective yield method. The adjustment reflected is based upon currently available fair value information. The preliminary unaudited pro forma combined income statement impact for recognition of the accretable yield resulted in increases to interest income of \$60 million and \$318 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively. In addition, the elimination of provision for loan losses of \$116 million and \$497 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, is included in the pro forma unaudited income statement. The final adjustment may be significantly different.
- (C) Adjustment to eliminate historical ING Direct goodwill of \$120 million and recognize goodwill of \$1,466 million resulting from the ING Direct acquisition. See the reconciliation of the excess consideration paid by Capital One over ING Direct's net assets acquired above for more information.
- (D) Adjustment to eliminate ING Direct's other identified intangibles of \$72 million, recognize core deposit intangibles and other identifiable intangibles of \$455 million and \$241 million, respectively, and the related preliminary unaudited pro forma combined income statement impact resulting from the ING Direct acquisition. The preliminary unaudited pro forma combined income statement impact for the adjustment resulted in increases to other non-interest expense of \$34 million and \$145 million for the intangibles amortization for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively. The final adjustment may be significantly different. See Note 3 *Core Deposit Intangibles* for more information.
- (E) Adjustment to fair value ING Direct's interest-bearing deposits of \$5 million, other borrowings of \$5 million, and other liabilities of \$5 million. The entire adjustment will be recognized in the year ended December 31, 2010 using the effective yield method. The final adjustments may be significantly different.
- (F) Adjustment to eliminate ING Direct's historical deferred tax liability of \$25 million and recognize net deferred tax assets of \$541 million resulting from the fair value adjustments.
- (G) Adjustment to eliminate ING Direct's historical stockholders' equity. The ING Direct acquisition will result in the issuance of approximately 55.9 million shares of Capital One common stock, in addition to the cash consideration discussed in preliminary pro forma adjustment A. The issuance of Capital One common stock is recognized in the preliminary unaudited pro forma balance sheet at a value of \$52.55 per share, which was the 10-day average closing price of Capital One common stock on the NYSE for the period ended July 8, 2011, which results in an increase to Capital One's total stockholders' equity of \$2.9 billion. Subsequent changes on the price of our common stock could impact the total purchase price and therefore impact the pro forma goodwill presented. For more detail of the structure of the transaction, see Note 1 *Basis of Preliminary Pro Forma Presentation*. The final adjustment may be significantly different.
- (H) Adjustment to eliminate \$2 million and \$14 million of amortization for intangible assets recorded on ING Direct's historical income statement for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively.
- (I) Adjustment to record the net tax effect of the preliminary unaudited pro forma adjustments using the effective tax rate of 36.5%. The final adjustment may be significantly different.
- (J) The pro forma basic and diluted potential common shares for the incremental shares issued in connection with the ING Direct acquisition, assuming the transaction occurred at the beginning of the periods presented.

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- (K) Adjustment to accrued interest receivable of \$124 million, fixed assets of \$18 million, and other real estate owned assets (OREO) of \$18 million resulting from the fair value adjustments. The subsequent depreciation expense does not have a material impact on the preliminary unaudited pro forma combined income statement for the three months ended March 31, 2011, and the year ended December 31, 2010, respectively.
- (L) Adjustments to reflect the settlement of the note receivable associated with the Illiquid Assets Back-Up Facility (Facility). The Facility was entered into by the parent of ING Direct and the Dutch Government. As a condition to the business combination, the parent of ING Direct will settle the note receivable with cash of \$13.8 billion. This adjustment shows the impact of this transaction and is reflected in the determination of goodwill as the transaction will be completed prior to consummation of the acquisition. Includes income statement adjustments for interest income on the note receivable of \$13 million and \$149 million for the three months ended March 31, 2011 and the year ended December 31, 2010, respectively. Includes adjustments of \$83 million, \$141 million and \$51 million for prepaid assets, deferred tax assets and other liabilities, respectively, related to the Facility.
- (M) Adjustment to reflect the elimination of the other than temporary losses on available for sale securities owned by ING Bank, fsb.
- (N) Adjustment for direct incremental cost associated with the acquisition and related tax impact.

Note 3 ING Direct Core Deposit Intangibles

The pro forma business combination adjustments include the establishment of core deposit intangibles of \$455 million as of March 31, 2011. The \$455 million was based on a preliminary valuation by an independent third party using a combination of ING Direct specific deposit information and industry specific benchmarks. A final analysis and valuation of the core deposit intangibles will be performed with the assistance of the independent third party upon completion of the ING Direct acquisition. The amortization of the core deposit intangibles resulting from the ING Direct acquisition in the pro forma statement of income for the three months ended March 31, 2011, and the year ended December 31, 2010, was assumed to be over a 10-year period using an accelerated amortization method.

The following table summarizes the amortization of the core deposit intangibles made in connection with the ING Direct acquisition at a statutory annual tax rate of 36.5% (in millions):

	Gross Amortization	Net After-Tax Impact
Year 1	\$ 86	\$ 54
Year 2	77	49
Year 3	68	43
Year 4	59	37
Year 5	50	32
Year 6 and thereafter	115	74
Total	\$ 455	\$ 289

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DESCRIPTION OF THE NOTES

The following is a description of the particular terms of the notes offered pursuant to this prospectus supplement. This description supplements and, to the extent inconsistent, modifies the description of the general terms and provisions of senior debt securities set forth in the accompanying prospectus under Description of Debt Securities. To the extent the description in this prospectus supplement is inconsistent with the description contained in the accompanying prospectus, you should rely on the description in this prospectus supplement. The following description is qualified in its entirety by reference to the provisions of the senior indenture dated as of November 1, 1996, between us and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (as successor to Harris Trust and Savings Bank), as indenture trustee, which we refer to as the senior indenture. A copy of the senior indenture is filed as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus are a part. Capitalized terms not defined in this section have the meanings assigned to such terms in the accompanying prospectus or in the senior indenture.

General

The floating rate notes and each series of fixed rate notes offered hereby each constitute a separate series of senior debt securities described in the accompanying prospectus to be issued under the senior indenture. The notes will be our direct, unsecured obligations.

The floating rate notes are initially offered in the principal amount of \$, the % notes are initially offered in the principal amount of \$, the % notes are initially offered in the principal amount of \$ and the % notes are initially offered in the principal amount of \$. We may, without the consent of existing holders, increase the principal amount of the notes by issuing more notes in the future, on the same terms and conditions (other than the issue date and possibly the price to the public) and with the same CUSIP number, in each case, as the floating rate notes and the fixed rate notes being offered by this prospectus supplement. We do not plan to inform existing holders if we reopen any series of notes to issue and sell additional notes in the future.

Payments

Floating Rate Notes

The floating rate notes will mature on . The floating rate notes will bear interest from July , 2011 to, but excluding, , 20 at a rate per annum equal to the initial interest rate and thereafter at an interest rate that will be reset as described below to a rate per annum equal to LIBOR (as defined below) plus % per annum. The initial interest rate will be equal to LIBOR plus % per annum as determined by the calculation agent as described below. We will pay interest on the floating rate notes quarterly in arrears on each , , and . We will make the first interest payment on , 2011.

The rate of interest on the floating rate notes will be reset quarterly (the interest reset period and the first day of each interest reset period will be an interest reset date). The interest reset dates will be , , and of each year; provided that the interest rate in effect from July , 2011 to but excluding the first interest reset date will be the initial interest rate. If any interest reset date falls on a day that is not a business day, the interest reset date will be postponed to the next day that is a business day.

The calculation agent for the floating rate notes is The Bank of New York Mellon Trust Company, N.A., which we refer to as the calculation agent. Upon the request of the holder of any floating rate note, the calculation agent will provide the interest rate then in effect and, if determined, the interest rate that will become effective on the next interest reset date.

The calculation agent will determine the initial interest rate for the floating rate notes on the second London banking day preceding the issue date and the interest rate for each succeeding interest reset period by reference to

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LIBOR on the second London banking day preceding the applicable interest reset date, each of which we refer to as an interest determination date.

London banking day means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The interest rate for the floating rate notes will be based on the London interbank offered rate, which we refer to as LIBOR, and will be determined by the calculation agent as follows:

(i) As of an interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, in amounts of at least \$1,000,000, as such rate appears on Reuters Page LIBOR01 at approximately 11:00 a.m., London time, on such interest determination date. If on an interest determination date, such rate does not appear on the Reuters Page LIBOR01 as of 11:00 a.m., London time, or if the Reuters Page LIBOR01 is not available on such date, the calculation agent will obtain such rate from Bloomberg L.P.'s page BBAM.

(ii) If no rate appears on Reuters Page LIBOR01 or Bloomberg L.P. page BBAM, then the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the calculation agent after consultation with us, to provide the calculation agent with its offered quotation for deposits in U.S. dollars for a period of three months, commencing on the related interest reset date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount that is representative of a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, LIBOR determined on that interest determination date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, LIBOR will be determined for the related interest reset date as the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York time, on that interest reset date, by three major banks in New York, New York, as selected by the calculation agent after consultation with us, for loans in U.S. dollars to leading European banks, for a period of three months, commencing on the related interest reset date, and in a principal amount that is representative of a single transaction in U.S. dollars in that market at that time. If the banks so selected by the calculation agent are not quoting as set forth above, LIBOR for that interest determination date will remain LIBOR for the immediately preceding interest reset period, or, if there was no preceding interest reset period, the rate of interest payable will be the initial interest rate.

Accrued interest on any floating rate note will be calculated by multiplying the principal amount of the note by an accrued interest factor. The accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which interest is being paid. The interest factor for each day is computed by dividing the interest rate applicable to that day by 360. The interest rate in effect on any interest reset date will be the applicable rate as reset on that date. The interest rate applicable to any other day is the interest rate from the immediately preceding interest reset date, or if none, the initial interest rate. All percentages used in or resulting from any calculation of the rate of interest on a floating rate note will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with .000005% rounded up to .00001%), and all U.S. dollar amounts used in or resulting from these calculations will be rounded to the nearest cent (with one-half cent rounded upward).

% Notes

The % notes will mature on . The % notes will bear interest from July , 2011 at the annual rate of %. We will pay interest on the % notes semi-annually in arrears on each and . We will make the first interest payment on , 2012.

% Notes

The % notes will mature on . The % notes will bear interest from July , 2011 at the annual rate of %. We will pay interest on the % notes semi-annually in arrears on each and . We will make the first interest payment on , 2012.

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% Notes

The % notes will mature on . The % notes will bear interest from July , 2011 at the annual rate of %. We will pay interest on the % notes semi-annually in arrears on each and . We will make the first interest payment on , 2012.

General

We will pay interest to the person in whose name the note is registered at the close of business on , , and , with respect to the floating rate notes, and on and , with respect to the fixed rate notes, as the case may be, next preceding the relevant interest payment date, except that we will pay interest payable at the maturity date of the notes to the person or persons to whom principal is payable. Interest on each series of the fixed rate notes will be paid on the basis of a 360-day year comprised of twelve 30-day months. Interest on the floating rate notes will be paid on the basis of a 360-day year and the actual number of days elapsed. If any date on which interest is payable on the notes is not a business day, the payment of the interest payable on that date will be made on the next day that is a business day, without any interest or other payment in respect of the delay, with the same force and effect as if made on the scheduled payment date.

The notes will not have the benefit of a sinking fund that is, we will not deposit money on a regular basis into any separate custodial account to repay the notes.

Special Mandatory Redemption

We intend to use the net proceeds from this offering to pay a portion of the consideration of our acquisition of ING Direct as described under the heading Use of Proceeds. The closing of this offering is expected to occur prior to the completion of the ING Direct acquisition. The notes will be subject to a special mandatory redemption in the event the ING Direct acquisition is not consummated on or prior to June 30, 2012, or if prior to June 30, 2012, the purchase and sale agreement governing the ING Direct acquisition is terminated (each such event, a redemption event). In such an event, the notes will be redeemed on the special mandatory redemption date (as defined below) at a special mandatory redemption price equal to 101% of the principal amount thereof plus accrued and unpaid interest from the date of initial issuance, or the most recent date to which interest has been paid or provided for, whichever is later, to but excluding the special mandatory redemption date. The special mandatory redemption date means the earlier to occur of (1) July 16, 2012, if the ING Direct acquisition has not been completed on or prior to June 30, 2012 or (2) the 30th day (or if such day is not a business day, the first business day thereafter) following the termination of the purchase and sale agreement.

We will cause the notice of special mandatory redemption to be mailed, with a copy to the trustee, within five business days after the occurrence of the redemption event to each holder at its registered address. If funds sufficient to pay the special mandatory redemption price of all notes to be redeemed on the special mandatory redemption date are deposited with the paying agent on or before such special mandatory redemption date, and certain other conditions are satisfied, on and after such special mandatory redemption date, the notes will cease to bear interest and all rights under the notes shall terminate.

Denominations

The notes will be issued in minimum denominations of \$2,000 and in integral multiples of \$1,000.

Ranking

Payment of the principal and interest on the notes will rank equally with all of our other unsecured and unsubordinated debt. As of June 30, 2011, we had an aggregate of \$4.9 billion of senior indebtedness outstanding, which includes senior indebtedness issued by our consolidated subsidiary Capital One Bank (USA), N.A. Our

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senior indebtedness ranks pari passu with the notes. The senior indenture does not limit the amount of additional senior indebtedness that we or any of our subsidiaries may incur. The notes will be our exclusive obligations and not those of our subsidiaries. Since we are a holding company and substantially all of our operations are conducted through subsidiaries, our cash flow and consequently our ability to service debt, including the notes, depends upon the earnings of our subsidiaries and the distribution of those earnings to us or upon other payments of funds by those subsidiaries to us. The subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due on the notes or to provide us with funds for payments on the notes, whether by dividends, distributions, loans or other payments. In addition, the payment of dividends and distributions and the making of loans and advances to us by our subsidiaries may be subject to regulatory, statutory or contractual restrictions, are contingent upon the earnings of those subsidiaries, and are subject to various business considerations.

Any right we have to receive assets of any of our subsidiaries upon their liquidation or reorganization and the resulting right of the holders of notes to participate in those assets effectively will be subordinated to the claims of that subsidiary's creditors, including trade creditors, except to the extent that we are recognized as a creditor of the subsidiary, in which case our claims would be subordinated to any security interests in the assets of the subsidiary and any indebtedness of the subsidiary senior to the debt held by us.

We may, without the consent of the holders of the notes, create and issue additional debt securities under the senior indenture, ranking equally with the notes.

Events of Default

Events of default under the senior indenture with respect to the notes of a series are:

- (1) failure to pay interest on the notes of such series when due and continuance of that default for 30 days;
- (2) failure to pay the principal of the notes of such series when due and payable;
- (3) failure to perform or the breach of any covenant or warranty in the senior indenture or the notes of such series (other than a covenant or warranty included solely for the benefit of a series of debt securities other than the notes of such series) that continues for 60 days after we are given written notice by the indenture trustee or we and the indenture trustee are given written notice by the holders of at least 25% in principal amount of the outstanding notes of such series;
- (4) any event of default under any mortgage, indenture or other instrument securing or evidencing any indebtedness of us or any significant subsidiary for money borrowed, resulting in such indebtedness in principal amount exceeding \$10,000,000 becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, if the acceleration is not rescinded or annulled within 30 days after written notice; or
- (5) certain events of bankruptcy, insolvency or reorganization of us or any of our significant subsidiaries.

Defeasance and Discharge

The defeasance provisions of the senior indenture described under Description of Debt Securities Legal Defeasance and Covenant Defeasance in the accompanying prospectus will apply to the notes.

Same-Day Settlement and Payment

Settlement by purchasers of the notes will be made in immediately available funds. All payments by us to the depository of principal and interest will be made in immediately available funds. So long as any notes are represented by global securities registered in the name of the depository or its nominee, those notes will trade in the depository's Same-Day Funds Settlement System which requires secondary market trading in those notes to settle in immediately available funds. No assurance can be given as to the effect, if any, of this requirement to settle in immediately available funds on trading activity in notes.

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Global Securities; Book-Entry Issue

We expect that the notes will be issued in the form of global securities held by The Depository Trust Company and its participants, including Euroclear System and Clearstream Banking, S.A., as described under Book-Entry Procedures and Settlement in the accompanying prospectus.

Trustee

The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (as successor to Harris Trust and Savings Bank) is the indenture trustee with respect to the notes. The indenture trustee is one of a number of banks with which we and our subsidiaries maintain banking and trust relationships in the ordinary course of business.

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CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

This section summarizes the material U.S. federal income tax considerations relating to the purchase, ownership, and disposition of the notes. This summary does not provide a complete analysis of all potential tax considerations. The information provided below is based on the Internal Revenue Code of 1986, as amended (referred to herein as the "Code"), Treasury regulations issued under the Code, judicial authority and administrative rulings and practice, all as of the date of this prospectus supplement and all of which are subject to change, possibly on a retroactive basis. As a result, the tax considerations of purchasing, owning or disposing of the notes could differ from those described below. This summary deals only with purchasers who purchase the notes at the offering price for cash and who hold the notes as "capital assets" within the meaning of Section 1221 of the Code. It is expected and this discussion assumes that the issue price of the notes will equal their principal amount. This summary does not deal with persons in special tax situations, such as financial institutions, insurance companies, S corporations, regulated investment companies, tax exempt investors, dealers in securities and currencies, U.S. expatriates, persons holding debentures as a position in a straddle, hedge, conversion transaction, or other integrated transaction for tax purposes, or U.S. holders (as defined below) whose functional currency is not the U.S. dollar. Further, this discussion does not address the consequences under U.S. alternative minimum tax rules, U.S. federal estate or gift tax laws, the tax laws of any U.S. state or locality, any non-U.S. tax laws, or any tax laws other than income tax laws. We will not seek a ruling from the Internal Revenue Service (the "IRS") with respect to any of the matters discussed herein and there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein.

As used herein, the term "U.S. Person" means,

an individual that is a citizen or resident of the United States,

a corporation created or organized in or under the laws of the United States, any state or the District of Columbia,

an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source, or

a trust, if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

As used herein, a "U.S. holder" is a beneficial owner of notes that is, for U.S. federal income tax purposes, a U.S. Person. As used herein, the term "non-U.S. holder" means a beneficial owner, other than a partnership, of notes that is not a U.S. holder.

If a partnership, including for this purpose any entity treated as a partnership for U.S. tax purposes, is a beneficial owner of notes, the treatment of a partner in the partnership generally will depend upon the status of the partner and upon the activities of the partnership. A holder of notes that is a partnership and partners in such a partnership should consult their independent tax advisors about the U.S. federal income tax consequences of holding and disposing of notes.

Investors should consult their tax advisor concerning the tax consequences of the ownership and disposition of the notes, including the tax consequences under the laws of any foreign, state, local or other taxing jurisdictions and the possible effects on investors of changes in U.S. federal or other tax laws.

Payments under Certain Events

If we are not able to consummate the ING Direct acquisition on or prior to June 30, 2012 or if the purchase and sale agreement for such acquisition is terminated at any time on or prior to that date, we will be required to redeem all of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes, plus

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accrued and unpaid interest from the date of initial issuance to, but excluding, the special mandatory redemption date. See Description of the Notes Special Mandatory Redemption. These provisions may implicate Treasury regulations governing contingent payment debt instruments (the Contingent Payment Regulations). As of the issue date, we believe and intend to take the position that the likelihood that we will be required to redeem the notes under the above provisions is remote. Therefore, in accordance with the Contingent Payment Regulations, we intend to take the position that the foregoing contingency should not result in the notes being treated as contingent payment debt instruments. Our position is binding on a holder, unless the holder discloses in the proper manner to the IRS that it is taking a different position. If the IRS were to successfully challenge this position, the amount, timing and character of payments under the notes may differ, which could increase the present value of a holder's U.S. federal income tax liability with respect to the notes. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

Original Issue Discount

The notes will not have original issue discount. This summary of material federal income tax consequences describes the treatment of the notes in accordance with that determination.

U.S. holders

Stated Interest

Interest on a note will be includable by a U.S. holder as interest income at the time it accrues or is received in accordance with such holder's method of accounting for U.S. federal income tax purposes and will be ordinary income.

Sale, Exchange or Redemption of the Notes

Upon the disposition of a note by sale, exchange or redemption, a U.S. holder will generally recognize gain or loss equal to the difference between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which will be taxed as such) and (ii) the U.S. holder's tax basis in the note. A U.S. holder's tax basis in a note generally will equal the cost of the note. A U.S. holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. holder has held such note for longer than one year. The deductibility of capital losses is subject to certain limitations. Net long-term capital gain recognized by a non-corporate U.S. holder is generally taxed at preferential rates.

Medicare Tax

Certain U.S. holders that are individuals, estates or trusts will be required to pay an additional 3.8% Medicare tax on, among other things, interest on, and capital gains from the sale or other disposition of notes for taxable years beginning after December 31, 2012.

Backup Withholding and Information Reporting

In general, a U.S. holder of a note will be subject to backup withholding at the applicable tax rate (currently 28%) with respect to cash payments in respect of interest or the gross proceeds from dispositions of notes, unless the holder (i) is an entity that is exempt from backup withholding (generally including tax-exempt organizations and certain qualified nominees) and, when required, provides appropriate documentation to that effect, (ii) provides us or our paying agent with the social security number or other taxpayer identification number (TIN) within a reasonable time after a request therefor, certifies that the TIN provided is correct and that the holder has not been notified by the IRS that it is subject to backup withholding due to underreporting of interest or dividends, and otherwise complies with applicable requirements of the backup withholding rules. In addition, such payments to U.S. holders that are not exempt entities will generally be subject to information reporting requirements. A U.S. holder who does not provide us or our paying agent with the correct TIN may be subject to

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penalties imposed by the IRS. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS. We or our paying agent will report to the holders and the IRS the amount of any reportable payments and any amounts withheld with respect to the notes as required by the Code and applicable Treasury Regulations.

Non-U.S. holders

The following discussion applies to non-U.S. holders. Special rules may apply if a non-U.S. holder is a controlled foreign corporation, foreign personal holding company, or a corporation that accumulates earnings to avoid U.S. federal income tax.

Interest

The notes are in registered form, as defined in Sections 871(h)(2)(B)(i) and 881(c)(2)(B)(i) of the Code and the Treasury regulations issued thereunder. Accordingly, subject to the discussion of backup withholding below, interest income of a non-U.S. holder will qualify for the so-called portfolio interest exemption and, therefore, will not be subject to U.S. federal income tax or withholding, provided:

the interest is not income that is effectively connected with a United States trade or business carried on by the non-U.S. holder (ECI);

the non-U.S. holder does not actually or constructively (pursuant to the rules of Section 871(h)(3)(C) of the Code) own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote;

the non-U.S. holder is not a controlled foreign corporation related to us actually or constructively through the stock ownership rules under Section 864(d)(4) of the Code;

the non-U.S. holder is not a bank that is receiving the interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business; and

the beneficial owner satisfies the certification requirements set forth in Section 871(h) or 881(c), as applicable, of the Code and the Treasury regulations issued thereunder by giving us or our paying agent an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed establishing its status as a non-U.S. Person or by other means prescribed by the Secretary of the Treasury.

If any of these conditions are not met, interest on the notes paid to a non-U.S. holder will generally be subject to U.S. federal income tax and withholding at a 30% rate unless (a) an applicable income tax treaty reduces or eliminates such tax, and the non-U.S. holder claims the benefit of that treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed, or (b) the interest is ECI and the non-U.S. holder complies with applicable certification requirements by providing an appropriate IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed.

If the interest on the notes is ECI, the non-U.S. holder will be required to pay U.S. federal income tax on that interest on a net income basis (and the 30% withholding tax described above will not apply, provided the appropriate statement is provided to us or our paying agent) generally in the same manner as a U.S. holder. If a non-U.S. holder is eligible for the benefits of any income tax treaty between the United States and its country of residence, any interest income that is ECI will be subject to U.S. federal income tax in the manner specified by the treaty and will generally be subject to U.S. federal income tax only if such income is attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder in the United States and the non-U.S. holder claims the benefit of the treaty by providing an appropriate IRS Form W-8 (or a suitable substitute or

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successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed. In addition, interest received by a corporate non-U.S. holder that is ECI may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate, or, if applicable, a lower treaty rate.

Disposition of Notes

A non-U.S. holder will generally not be subject to U.S. federal income tax on gain realized on a sale, redemption or other disposition of the notes unless:

the gain is effectively connected with the conduct of a trade or business within the United States by the non-U.S. holder, or

in the case of a non-U.S. holder who is a nonresident alien individual and holds the note as a capital asset, such holder is present in the United States for 183 or more days in the taxable year and certain other requirements are met.

If a non-U.S. holder falls under the first of these exceptions, the holder will be taxed on the net gain derived from the disposition under the graduated U.S. federal income tax rates that are applicable to U.S. Persons and, if the non-U.S. holder is a foreign corporation, it may also be subject to the branch profits tax described above. Even though the effectively connected income will be subject to U.S. federal income tax, and possibly subject to the branch profits tax, it will not be subject to withholding if the non-U.S. holder delivers an appropriate IRS Form W-8ECI (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed to us or our agent.

If an individual non-U.S. holder falls under the second of these exceptions, the holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which the gain derived from the disposition from sources within the United States exceeds such holder's capital losses allocable to sources within the United States for the taxable year of the sale.

A non-U.S. holder's ability to claim a loss on the disposition of the notes will be subject to substantial limitations. Non-U.S. holders who sell notes at a loss that exceeds certain thresholds may be required to file a disclosure statement with the IRS. Non-U.S. holders should consult their tax advisors regarding the tax consequences of disposing of the notes at a loss.

Backup Withholding and Information Reporting

Backup withholding and information reporting will not apply to payments of principal or interest on the notes by us or our paying agent if a holder certifies its status as a non-U.S. holder under penalties of perjury or otherwise establishes an exemption (provided that neither we nor our paying agent has actual knowledge that it is a U.S. Person or that the conditions of any other exemptions are not in fact satisfied). The payment of the proceeds of the disposition of notes to or through the United States office of a United States or foreign broker will be subject to information reporting and backup withholding unless the non-U.S. holder provides the certification described above or otherwise establishes an exemption. The proceeds of a disposition effected outside the United States by a holder of the notes to or through a foreign office of a broker generally will not be subject to backup withholding or information reporting. However, if that broker is, for United States tax purposes, a U.S. Person, a controlled foreign corporation, a foreign person 50% or more of whose gross income from all sources for certain periods is effectively connected with a trade or business in the United States, or a foreign partnership that is engaged in the conduct of a trade or business in the United States or that has one or more partners that are U.S. Persons who in the aggregate hold more than 50% of the income or capital interests in the partnership, information reporting requirements will apply unless that broker has documentary evidence in its files of such holder's status as a non-U.S. holder and has no actual knowledge to the contrary or unless such holder otherwise establishes an exemption. Any amounts withheld from a payment to a holder under the backup withholding rules will be allowed as a credit against such holder's U.S. federal income tax liability and may

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entitle it to a refund, provided it timely furnishes the required information to the IRS. We or our paying agent will report to the holders and the IRS the amount of any reportable payments and any amounts withheld with respect to the notes as required by the Code and applicable Treasury Regulations.

The U.S. federal tax discussion set forth above as to both U.S. holders and non-U.S. holders is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their tax advisors with respect to the tax consequences to them of the ownership and disposition of the notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal or other tax laws.

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CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans to which Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, which we refer to as ERISA, applies; plans, individual retirement accounts and other arrangements to which Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, which we collectively refer to as Similar Laws, apply; and entities whose underlying assets are considered to include plan assets of such plans, accounts and arrangements (each of which we call a Plan).

Each fiduciary of a Plan should consider the fiduciary standards of ERISA or any applicable Similar Laws in the context of the Plan's particular circumstances before authorizing an investment in the notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA or any applicable Similar Laws and would be consistent with the documents and instruments governing the Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans subject to such provisions, which we call ERISA Plans, from engaging in certain transactions involving plan assets with persons that are parties in interest under ERISA or disqualified persons under the Code with respect to the ERISA Plans. A violation of these prohibited transaction rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code, but may be subject to Similar Laws.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code could arise if the notes were acquired by an ERISA Plan with respect to which we or any of our affiliates are a party in interest or a disqualified person. For example, if we are a party in interest or disqualified person with respect to an investing ERISA Plan (either directly or by reason of our ownership of our subsidiaries), an extension of credit prohibited by Section 406(a)(1)(B) of ERISA and Section 4975(c)(1)(B) of the Code between the investing ERISA Plan and us may be deemed to occur, unless exemptive relief were available under an applicable exemption (see below).

Prohibited transaction class exemptions, or PTCes, issued by the United States Department of Labor, as well as certain statutory exemptions available under ERISA and the Code, may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase, holding or disposition of the notes. Those class and statutory exemptions include:

PTCE 96-23 for certain transactions determined by in-house asset managers;

PTCE 95-60 for certain transactions involving insurance company general accounts;

PTCE 91-38 for certain transactions involving bank collective investment funds;

PTCE 90-1 for certain transactions involving insurance company separate accounts;

PTCE 84-14 for certain transactions determined by independent qualified professional asset managers; and

ERISA § 408(b)(17); Code § 4975(d)(20) statutory exemption for certain transactions with service providers.

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Because of the possibility that direct or indirect prohibited transactions or violations of Similar Laws could occur as a result of the purchase, holding or disposition of the notes by a Plan, the notes may not be purchased by any Plan, or any person investing the assets of any Plan, unless its purchase, holding and disposition of the notes will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or in a violation of any Similar Laws. Any purchaser or holder of the notes or any interest in the notes will be deemed to have represented in its fiduciary and its corporate capacity by its purchase and holding of the notes that either:

it is not a Plan and is not purchasing the notes or interest in the notes on behalf of or with the assets of any Plan; or

its purchase, holding and disposition of the notes or interest in the notes will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or in a violation of any Similar Laws.

Due to the complexity of these rules and the penalties imposed upon persons involved in non-exempt prohibited transactions, it is important that any person considering the purchase of notes on behalf of or with the assets of any Plan consult with its counsel regarding the consequences under ERISA, the Code and any applicable Similar Laws of the acquisition, ownership and disposition of notes, whether any exemption would be applicable, and whether all conditions of such exemption have been satisfied such that the acquisition, holding and disposition of the notes by the Plan are entitled to full exemptive relief thereunder.

Nothing herein shall be construed as, and the sale of notes to a Plan is in no respect, a representation by us or the underwriters that any investment in the notes would meet any or all of the relevant legal requirements with respect to investment by, or is appropriate for, Plans generally or any particular Plan.

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Under the terms and subject to the conditions contained in an underwriting agreement dated July , 2011, we have agreed to sell to the underwriters named below, for whom Barclays Capital Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC are acting as representatives, and the underwriters have severally agreed to purchase the following respective principal amounts of the notes:

Name	Principal Amount of Floating Rate Notes	Principal Amount of % Notes	Principal Amount of % Notes	Principal Amount of % Notes
Barclays Capital Inc.	\$	\$	\$	\$
Citigroup Global Markets Inc.				
Morgan Stanley & Co. LLC				
Credit Suisse Securities (USA) LLC				
Goldman, Sachs & Co.				
RBS Securities Inc.				
Wells Fargo Securities, LLC				
Total	\$	\$	\$	\$

The obligations of the underwriters under the underwriting agreement, including their agreement to purchase the notes from us, are several and not joint. Those obligations are also subject to the satisfaction of certain conditions in the underwriting agreement. The underwriters have agreed to purchase all of the notes if any are purchased.

The underwriters have advised us that they propose to offer the notes to the public at the public offering price that appears on the cover page of this prospectus supplement. The underwriters may offer the notes to selected dealers at the public offering price minus a selling concession of up to % of the principal amount per floating rate note, up to % of the principal amount per % note, up to % of the principal amount per % note and up to % of the principal amount per % note. In addition, the underwriters may allow, and those selected dealers may reallocate, a selling concession of up to % of the principal amount per floating rate note, up to % of the principal amount per % note, up to % of the principal amount per % note and up to % of the principal amount per % note, to certain other dealers. After the initial public offering, the underwriters may change the public offering prices and any other selling terms. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We estimate that our out-of-pocket expenses for this offering (excluding underwriting commissions) will be approximately \$.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

In connection with this offering, the representatives may engage in over-allotment, stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934. Over-allotment involves sales in excess of the offering size, which create a short position for the underwriters. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit the managing underwriter to reclaim a selling concession from a syndicate member when the notes originally sold by that syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the representatives engage in stabilizing, syndicate covering transactions or penalty bids they may discontinue them at any time.

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The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the issuer, for which they may receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates have made or held, and may in the future make or hold, a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and may have actively traded, and, in the future may actively trade, debt and equity securities (or related derivative securities), and financial instruments (including bank loans) for their own account and for the accounts of their customers and may have in the past and at any time in the future hold long and short positions in such securities and instruments. Such investment and securities activities may have involved, and in the future may involve, securities and instruments of the Company.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, as defined below (each, a Relevant Member State), each underwriter has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, as defined below, 150 legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives of the underwriters; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, S-23 provided that no such offer of notes referred to in (a) to (c) above shall require the publication by the Company or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe to the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

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United Kingdom

The notes will only be offered in compliance with all applicable provisions of the Financial Services and Markets Act 2000 (FSMA) with respect to anything done in relation to the notes in, from or otherwise involving the United Kingdom and each underwriter has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Company. Without limitation to the other restrictions referred to herein, this prospectus supplement is directed only at (1) persons outside the United Kingdom, (2) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; (3) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (4) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated. Without limitation to the other restrictions referred to herein, any investment or investment activity to which this prospectus supplement relate is available only to, and will be engaged in only with, such persons, and persons within the United Kingdom who receive this communication (other than persons who fall within (1) to (4) above) should not rely or act upon this communication.

Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the

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SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each Underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

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VALIDITY OF THE NOTES

Gibson, Dunn & Crutcher LLP will pass upon the validity of the notes on our behalf. Morrison & Foerster LLP will pass upon certain legal matters for the underwriters.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2010 and the effectiveness of our internal control over financial reporting as of December 31, 2010, as set forth in their reports, which are incorporated by reference in this prospectus supplement and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

Ernst & Young LLP, independent registered public accounting firm, has audited the consolidated financial statements of ING Bank, fsb included in our Current Report on Form 8-K filed with the SEC on July 13, 2011, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. The ING Bank, fsb financial statements are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement is part of a registration statement (File No. 333-159085) we have filed with the SEC under the Securities Act. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the securities described in this prospectus supplement. The SEC's rules and regulations allow us to omit certain information included in the registration statement from this prospectus supplement. The registration statement may be inspected by anyone without charge at the SEC's principal office at 100 F Street, N.E., Washington, D.C. 20549.

In addition, we file annual, quarterly, and special reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy this information at the following SEC location:

Public Reference Room

100 F Street, N.E.

Washington, D.C. 20549

You may also obtain copies of this information by mail from the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549, at rates determined by the SEC. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-732-0330. You may also inspect reports, proxy statements and other information that we have filed electronically with the SEC at the SEC's web site at <http://www.sec.gov>. These documents can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC's rules allow us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement. Any information incorporated by reference in this prospectus supplement that we file with the SEC after the date of this prospectus supplement will automatically update and supersede information contained in this prospectus supplement. Our SEC file number is 001-13300.

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We are incorporating by reference in this prospectus supplement the documents listed below and any future filings that we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering, provided, however, that we are not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K, except as specified below:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed on March 1, 2011 (including the portions of our Proxy Statement on Schedule 14A, filed on March 25, 2011, incorporated by reference therein), as amended by our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2010, filed on March 7, 2011;

our Quarterly Report on Form 10-Q for the quarter period ended March 31, 2011, filed on May 10, 2011; and

our Current Reports on Form 8-K filed on January 20, 2011 (Item 8.01 information only), January 28, 2011, March 14, 2011, April 21, 2011 (Item 8.01 information only), May 17, 2011, June 16, 2011 (Item 8.01 information only), June 22, 2011, June 24, 2011, July 13, 2011 (as to our earnings press release and financial supplement) (Item 8.01 information only), and July 13, 2011 (as to financial statements of ING Bank, fsb, risk factors relating to ING Bank, fsb's business, pro forma financial information and supplemental risk factors) (including all information furnished under Items 7.01 and 9.01).

You can obtain copies of documents incorporated by reference in this prospectus supplement, without charge, by requesting them in writing or by telephone from us at Capital One Financial Corporation, Investor Relations Department, 1680 Capital One Drive, McLean, Virginia 22102, telephone (703) 720-2455. You should rely only on the information incorporated by reference or provided in this prospectus supplement or the accompanying prospectus. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document.

Our principal executive office is located at 1680 Capital One Drive, McLean, Virginia 22102 (telephone number (703) 720-1000). We maintain a website at www.capitalone.com. The information on our website is not part of this prospectus supplement nor is it incorporated by reference. Documents available on our website include our (i) Code of Business Conduct and Ethics, (ii) Corporate Governance Principles; and (iii) charters for the Audit and Risk, Compensation, Finance, and Governance and Nominating Committees.

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PROSPECTUS

Capital One Financial Corporation

Senior Debt Securities

Subordinated Debt Securities

Junior Subordinated Debt Securities

Preferred Stock

Depository Shares

Common Stock

Purchase Contracts

Warrants

Units

Capital One Capital V

Capital One Capital VI

Capital One Capital VII

Capital One Capital VIII

Trust Preferred Securities

Fully and unconditionally guaranteed,

as described in this prospectus, by

Capital One Financial Corporation

Capital One Financial Corporation from time to time may offer to sell senior, subordinated or junior subordinated debt securities, preferred stock, either separately or represented by depository shares, common stock, purchase contracts, warrants or units. Capital One Capital V, Capital One Capital VI, Capital One Capital VII, and Capital One Capital VIII from time to time may offer to sell trust securities and use the proceeds of these sales to purchase junior subordinated debt securities from Capital One Financial Corporation.

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We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and the accompanying prospectus supplement carefully before you make your investment decision.

Our common stock is listed on the New York Stock Exchange under the symbol COF.

Investing in our securities involves a high degree of risk. See the Risk Factors section of our filings with the Securities and Exchange Commission and the applicable prospectus supplement.

This prospectus may not be used to sell any of the securities unless it is accompanied by a prospectus supplement.

These securities are not deposits or savings accounts or other obligations of a bank. These securities are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 8, 2009.

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ABOUT THIS PROSPECTUS

In this prospectus, we, our, us, or the Corporation, each refer to Capital One Financial Corporation, and trust or trusts refer to one or all of Capital One Capital V, Capital One Capital VI, Capital One Capital VII and Capital One Capital VIII.

This prospectus is part of a registration statement (No. 333-159085) that we and the trusts have filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. This prospectus provides you with a general description of the securities we and the trusts may issue and sell. Each time we and the trusts issue and sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and the prospectus supplement applicable to any offering, together with the additional information described under the heading **Where You Can Find More Information** below.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements. Statements that are not historical facts, including statements about our 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 information relating to our future earnings per share, growth in managed loans outstanding, product mix, segment growth, managed revenue margin, funding costs, operations costs, employment growth, marketing expense, delinquencies and charge-offs. Forward-looking statements also include statements using words such as expect, anticipate, hope, intend, plan, believe, estimate, and similar expressions. We have based these forward-looking statements on our current plans, estimates and projections, and you should not unduly rely on them.

Numerous factors could cause our actual results to differ materially from those described in forward-looking statements, including, among other things:

general economic, political and business conditions in the U.S., the UK, or our local markets, including conditions affecting employment levels, interest rates and consumer income and confidence, spending, and savings which may affect consumer bankruptcies, defaults, charge-offs, and deposit activity;

changes in the labor and employment market;

changes in the credit environment;

increases or decreases in interest rates;

our ability to execute on our strategic and operational plans;

competition from providers of products and services that compete with our businesses;

with respect to financial and other products, increases or decreases in the Corporation's aggregate account balances and/or number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses made by the Corporation and attrition of account balances;

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the risk that the benefits of our cost savings initiative may not be fully realized;

changes in the reputation of or expectations regarding the financial services industry or us with respect to practices, products or financial condition;

financial, legal, regulatory, tax, or accounting changes or actions, including with respect to any litigation matter involving us; and

the success of our marketing efforts in attracting or retaining customers.

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

When considering these forward-looking statements, you should keep in mind these risks, uncertainties and other cautionary statements made in this prospectus and any accompanying prospectus supplement. Forward-looking statements speak only as of the date that they are made, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. See the factors set forth under the caption **Risk Factors** in any prospectus supplement and any other documents incorporated or deemed to be incorporated by reference therein or herein, including our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, for additional information that you should consider carefully in evaluating these forward-looking statements.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, including the risks factors referred to above. Our 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 our ability to control or predict. Forward-looking statements speak only as of the date that they are made, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement we have filed with the SEC under the Securities Act of 1933, as amended, or the Securities Act. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the securities described in this prospectus. The SEC's rules and regulations allow us to omit certain information included in the registration statement from this prospectus. The registration statement may be inspected by anyone without charge at the SEC's principal office at 100 F Street, N.E., Washington, D.C. 20549.

In addition, we file annual, quarterly and special reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. You may read and copy this information at the following SEC location:

Public Reference Room

100 F Street, N.E.

Washington, D.C. 20549

You may also obtain copies of this information by mail from the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549, at rates determined by the SEC. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect reports, proxy statements and other information that we have filed electronically with the SEC at the SEC's web site at <http://www.sec.gov>. These documents can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC's rules allow us to incorporate by reference information into this prospectus and any prospectus supplement. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus and any prospectus supplement. Any information incorporated by reference in this prospectus that we file with the SEC after the date of this prospectus and any information incorporated by reference in any prospectus supplement will automatically update and supersede information contained in this prospectus and any prospectus supplement. Our SEC file number is 001-13300.

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We are incorporating by reference in this prospectus the documents listed below and any future filings that we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering, provided, however, that we are not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed on February 26, 2009 (including the portions of our proxy statement for our 2009 annual meeting of stockholders incorporated by reference therein);

our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, filed on May 8, 2009;

our Current Reports on Form 8-K filed on January 22, 2009 (Item 8.01 information only), February 3, 2009, March 2, 2009, March 9, 2009, March 12, 2009, April 21, 2009 (Item 8.01 information only); and

the description of our common stock on amendment no. 1 to Form 8-A, dated October 17, 1994.

You can obtain copies of documents incorporated by reference in this prospectus, without charge, by requesting them in writing or by telephone from us at Capital One Financial Corporation, Investor Relations Department, 1680 Capital One Drive, McLean, Virginia 22102, telephone (703) 720-2455.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. Neither we nor the trusts have authorized anyone else to provide you with different information. Neither we nor the trusts are making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of the applicable document.

Our principal executive office is located at 1680 Capital One Drive, McLean, Virginia 22102 (telephone number (703) 720-1000). We maintain a website at www.capitalone.com. The information on our website is not part of this prospectus nor is it incorporated by reference. Documents available on our website include our (i) Code of Business Conduct and Ethics, (ii) Corporate Governance Principles; and (iii) charters for the Audit and Risk, Compensation, Finance, and Governance and Nominating Committees.

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The following table sets forth our consolidated ratios of earnings to fixed charges for the periods indicated:

Ratio of Earnings to Fixed Charges:	Three Months Ended March 31,			Years Ended December 31,			
	2009 ⁽¹⁾	2008 ⁽¹⁾	2008 ⁽¹⁾	2007 ⁽¹⁾	2006 ⁽¹⁾	2005	2004
Including Interest on Deposits	0.85 ⁽²⁾	1.91	1.16	1.85	2.19	2.38	2.31
Excluding Interest on Deposits	0.45 ⁽²⁾	3.11	1.43	3.33	3.90	4.22	4.00
Including Preferred Stock Dividends (and Including Interest on Deposits)	0.79 ⁽²⁾	1.91	1.16	1.85	2.19	2.38	2.31
Including Preferred Stock Dividends (and Excluding Interest on Deposits)	0.35 ⁽²⁾	3.11	1.42	3.33	3.90	4.22	4.00

(1) Based on continuing operations.

(2) Earnings are inadequate to cover fixed charges. The coverage deficiency is \$128.9 million and \$193.5 million for the ratio of earnings to fixed charges and the ratio of earnings to fixed charges and preferred dividends, respectively, regardless of interest.

The ratio of earnings to fixed charges is computed by dividing income (or loss) from continuing operations before income taxes and fixed charges less interest capitalized during such period, net of amortization of previously capitalized interest, and preferred stock dividends or accretion on preferred stock by fixed charges. Fixed c