



JANUARY 2026

CODE OF CONDUCT

A message from our Chairman and Chief Executive Officer



Dear Associate,

Since our founding, we've been focused on fostering an open culture, guided by our core values of Excellence and Do the Right Thing. We are committed to fairness and honesty in the decisions we make every day. We hold ourselves—as an organization and as individuals—to the highest standards of ethical business practices and behavior.

Each of us plays an important role in building and maintaining our open culture, distinctive brand and corporate reputation. We have a Code of Conduct, which outlines our responsibilities as associates to upholding these principles. By adhering to our Code, you are living our values and ensuring that Capital One is modeling the highest standards of personal behavior and business conduct in everything we do. I want associates to feel empowered and encouraged to speak up—raising the bar where we have opportunities and celebrating colleagues who are living by the spirit and letter of our values and Code of Conduct.

Our Code of Conduct is more than just a set of “dos and don'ts.” It provides practical guidance for associates to Do the Right Thing every day. The Code outlines our ethical principles, addresses common conduct questions and sets expectations for how we work and engage with outside stakeholders and one another.

Our quest to build an enduringly great company requires an unwavering commitment to doing the right thing and demonstrating the highest standards of integrity and professionalism. Thank you for living our values every day as we work to Change Banking for Good.

Sincerely,

A handwritten signature in black ink that reads "Rich".

Richard D. Fairbank

Founder and CEO

Capital One Financial Corporation



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01



GUIDING PRINCIPLES

- 1.1 Our values
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- 1.3 Our people
- 1.4 Our responsibilities
- 1.5 Our culture
- 1.6 Our obligation to report
- 1.7 Our commitment to non-retaliation

01 Guiding principles

1.1 Our values

Capital One's culture is built on two core values: **excellence** and **do the right thing**.

These shared values guide how we work together, innovate and serve our customers and communities. Our philosophy is simple: recruit great people and give them the opportunity to be great as we fulfill our mission to change banking for good.

Excellence—defines the way we at Capital One perform as individuals, in teams and as an organization. We excel through five attributes: best people; strategically bold; intellectually rigorous; well-managed; and ownership.

Do the right thing—describes how we interact with each other, our business partners, our customers and our communities. We do the right thing through five principles: open; teamwork; respect for each other; respect for our customers; and integrity.

1.2 Our Code of Conduct

At Capital One, we share a proud commitment to upholding the highest standards of professional ethics. Our Code of Conduct ("Code") reflects our core values of excellence and do the right thing.

Our Code memorializes Capital One's commitment to comply with applicable laws, regulations and internal policies governing our conduct and operations. The Code also documents our desire to earn our corporate reputation for honesty, fair dealing and integrity every day. We owe no less to one another, our customers and the communities we serve.

KEY TAKEAWAYS

- Be professional and honest in your decision-making.
- Know, understand and follow our Code and related Company policies, standards and procedures to live our values, safeguard Capital One's corporate reputation and maintain our customers' trust.
- Report misconduct when observed.
- Do not engage in retaliatory behavior.

1.3 Our people

Our Code applies to all Capital One associates, including those in international locations and members of the Company's Board of Directors. Our Code does not govern the conduct of our vendors, suppliers, service providers and business partners. The conduct of those groups is governed by the Third Party Code of Business Conduct and Ethics.

1.4 Our responsibilities

We expect all associates to live our Company's values by doing the right thing. Knowing, understanding and following applicable laws, regulations and Company policies and ensuring that Capital One associates are modeling the highest standards of personal behavior and business conduct are critical to living our values and maintaining our customers' trust. References in this document to "the Code" and "Company policy" are intended to include all relevant policies, standards and procedures and our Code should be read and understood in conjunction with those.

We should follow the most restrictive approach where applicable laws or regulations differ from our Code, policies, standards or procedures or where an international location, line of business, department, group or team has unique requirements. If you are not sure how information or policies in our Code apply within your country or job function, check with your people leader, local Human Resources (HR) team or the Ethics Office for further guidance. Associates should seek clarification and guidance, as needed. Depending on their nature and severity, violations of the Code can result in legal action and discipline, up to and including termination of employment.

1.5 Our culture

Our shared values guide how we work together, innovate and serve our customers and communities, creating the strong corporate culture we all cherish. Our culture embodies who we are and how we do business. Overreliance on our culture, however, can create blind spots and expose our Company to risk.





As the stewards of our corporate culture, we must:

- Remember that assuming positive intent is not a substitute for controls and monitoring;
- Challenge ourselves and our colleagues to assess continuously whether we have sufficient governance and sustainable protocols to ensure that our products and services are well conceived and aligned with our intent;
- Continuously evaluate how our products and services impact our customers and the communities we serve; and
- Avoid insularity bias by seeking diverse perspectives inside and outside of Capital One.

Employing these concepts and proactively managing risk improves our effectiveness and reinforces our culture.

1.6 Our obligation to report

Doing the right thing includes speaking up. **We expect all Capital One associates to report any suspected or potential violations of law, our Code, or Company policy or other actions inconsistent with our values immediately.** Associates may report such concerns to their people leader, Associate Relations (AR), the Ethics Line or the Ethics Office. Reports to the Ethics Line may be submitted anonymously and will be treated confidentially to the greatest extent possible.

Raising concerns internally does not prevent you from reporting the same concerns to law enforcement or a relevant government agency. If you are not sure whether to report a concern, you can seek guidance from your people leader, AR, the Ethics Office or your line of business Legal representative.

The role of the people leader

Capital One people leaders are expected to lead by example, model and reinforce behavior consistent with our values and ensure that their teams are educated about and adhere to our Code and Company policies. People leaders are expected to support and encourage individuals who speak up by responding to questions and concerns promptly, directing associates to relevant resources and immediately reporting any allegations of misconduct or retaliatory behavior to AR or the Ethics Line.

Associates are encouraged to speak with their people leaders if questions arise about our Code or if there is a need to escalate concerns regarding potential Code violations or other actions that are inconsistent with our values. Associates may also contact AR, the Ethics Office or the Ethics Line.

The role of the Ethics Office

The Ethics Office sits in our second-line Compliance & Ethics function and is responsible for administering and providing guidance about our Code and Capital One's Ethics Program.

The Ethics Office is also responsible for managing the Ethics Line, which is a confidential reporting tool operated by an independent third party. Individuals may submit concerns to the Ethics Line anonymously if desired, online or through a call center that operates 24 hours a day, seven days a week. Phone calls to the Ethics Line are not recorded. Concerns reported to the Ethics Line are documented and forwarded for review and investigation, as appropriate, and reports are treated confidentially to the greatest extent possible.

The role of Associate Relations

AR, which is a part of Human Resources, provides all associates with access to knowledgeable and impartial consultants and investigators when there is a work-related issue that could benefit from review by a group outside the associate's management team.

1.7 Our commitment to non-retaliation

Capital One encourages open and honest communication. We rely on one another to speak up, ask questions and report concerns, including about potential misconduct. **Capital One prohibits retaliation against any individual for making a good faith claim regarding a possible violation of law, our Code or other Company policy.** Capital One also prohibits retaliation against any individual for cooperating in any investigation.

What is retaliation?

Retaliation is any adverse employment action or other action that is likely to deter a reasonable person from raising a concern, submitting a concern internally or externally, participating in an investigation or engaging in some other form of legally protected activity.

If you believe that you or another associate is being or has been retaliated against, report the action to your people leader, AR or the Ethics Line. Capital One takes claims of retaliation seriously and will investigate and take action as appropriate. Individuals who engage in retaliation may be subject to legal action and discipline, up to and including termination of employment.

TO REPORT VIA THE ETHICS LINE:

- United States, Canada, Mexico and India: (866) 785-9735
- United Kingdom: 0808 168 0891
- Philippines: 02 8 231 2261
- All locations: [Report Online](#)

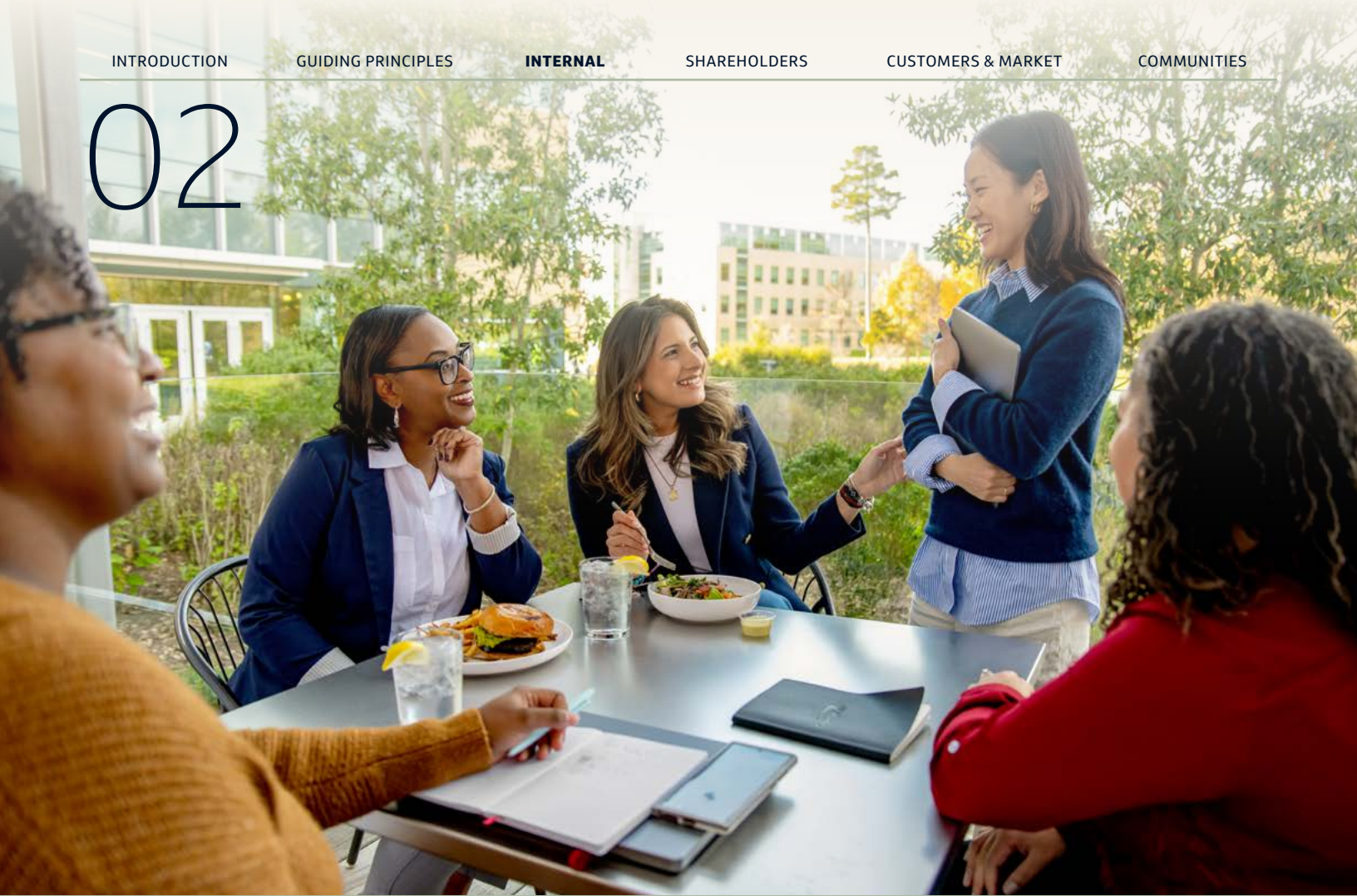
TO REPORT VIA AR:

- United States: (804) 284-6600 or (888) 376-8836, (option 2, then option 6) (toll-free)
- Europe: Email Ask HR Europe
- Canada: Email AR Canada
- Philippines: Email Alabang AR
- India: Contact your local onsite HR Representative for assistance
- Mexico: Email AR Mexico

TO CONTACT THE ETHICS OFFICE:

- Email the Ethics Office

02



WORKING WITH EACH OTHER

- 2.1 Fairness, dignity and respect
- 2.2 Safe work environment

02 Working with each other

2.1 Fairness, dignity and respect

Treating our colleagues, customers and third parties fairly and with dignity and respect is critical to who we are and how we do business and to maintaining an environment that supports free-flowing information and creativity.

Diversity, inclusion and belonging

Capital One values the contributions of every associate and is committed to maintaining and promoting a work environment that is inclusive of each associate's abilities, strengths, differences and experiences. We nurture an environment where associates feel that they belong and where they can thrive, finding meaning, purpose and connection in their work.



Harassment and discrimination

Capital One does not tolerate harassment or discrimination in any form against any applicant, associate, third party, customer or client based on:

- Race, color, national origin or citizenship;
- Age;
- Religion;
- Physical or mental disability or genetic information;
- Sex, gender identity or sexual orientation;
- Military or veteran status;
- Marital, pregnancy or parental status; and
- Any other status protected by applicable law in each of the countries in which we operate.

Examples of unacceptable harassment and discrimination include, but are not limited to, the following:

- Adverse employment action based on any of the prohibited factors outlined above; and
- Unwelcome conduct, based on any of the prohibited factors outlined above, that would make a reasonable person uncomfortable or that could create a hostile work environment.

Capital One investigates all allegations of discrimination and harassment. Associates engaged in discrimination or harassment may be subject to legal action and discipline, up to and including termination of employment. Threats or retaliation against individuals for reporting discrimination or harassment or participating in any related investigation is similarly prohibited.

All associates should conduct themselves professionally and report discrimination, harassment or retaliation concerns to their people leader, AR or the Ethics Line.

KEY TAKEAWAYS

- Treat everyone fairly, with dignity and respect.
- Report discrimination, harassment or retaliation to your people leader, AR or the Ethics Line.

WHAT IF?

I received a Slack message from a friend containing what I find to be a crude joke. What should I do?

- You should think twice before sending non-work-related messages, including jokes of all types, in the workplace. What one associate might find funny, another might find offensive. It is best to exercise the utmost caution in these instances. Please remember that Capital One's systems must not be used to access, store, send or publish any material that is sexual or pornographic in nature or promotes violence or intolerance.

2.2 Safe work environment

Capital One is committed to maintaining a healthy and safe workplace for our associates, customers and visitors. All associates are responsible for complying with applicable health, safety, security and environmental laws and Company policy when representing Capital One, both in the office and during work-related events, including social events.

Workplace safety

Capital One does not tolerate acts or threats of violence, intimidation or physical harm. Any act or threat of violence must be reported to Global Workplace Services' 24/7 Operations Center (Sentry). In situations of imminent danger, on-site medical emergencies or life-safety risk, contact the appropriate local emergency services number(s) for your location to report the incident or request assistance, then report it to Sentry. Associates may also report incidents to their people leader for additional support.

The possession or use of firearms or other lethal weapons by a Capital One associate in Capital One facilities or vehicles, on Company property, while on Company business or during Company-sponsored events is strictly prohibited. This prohibition applies except where the storage of firearms and ammunition in locked, privately owned vehicles is expressly permitted by state law. Certain associates may be exempt from this prohibition if they have specific authorization in writing from Capital One's Chief Security Officer and Chief Human Resources Officer as a required condition of employment.

Report workplace safety issues through the Workplace Central One Place page and report on-the-job injuries through the Workers' Compensation One Place page and to your people leader. Associates located in Canada should report on-the-job injuries to their people leader and submit an Injury Report Form to CanadaHR.

Associates are also required to provide notification to their local HR/AR representatives of arrests, charges or pending charges for criminal offenses, to the extent permitted by law.



Alcohol-free, drug-free and smoke-free workplace

The consumption of alcohol and the use of illegal drugs, controlled substances and tobacco products can create serious health and safety risks in the workplace. Associates must not be impaired by alcohol, illegal drugs or other controlled substances while conducting Company business.

Associates are expected to use good judgment regarding alcohol consumption and ensure they are living our values. The consumption of alcohol in Capital One facilities and during off-site Company-sponsored events is generally prohibited unless consumed as part of a sanctioned social event or an associate's job responsibilities that require them to entertain guests, candidates or clients. Sponsored social events that include alcohol require prior people leader approval and alcohol consumption must be limited to associates of legal drinking age.

The possession, use, distribution, sale, purchase or transfer of controlled substances in Capital One facilities or vehicles, on Company property, while on Company business or during Company-sponsored events is prohibited.

- Legally prescribed medications are permitted if they are used as intended by the prescribing physician and they do not impair one's work performance or otherwise create a safety risk.
- Local laws legalizing marijuana or other controlled substances for medical or recreational purposes do not alter this section's prohibition on the possession or use of controlled substances in the workplace.

Smoking, including the use of e-cigarettes, is prohibited on Capital One property except in designated smoking areas.

As outlined in the Reasonable Suspicion Drug and Alcohol Compliance Standard (Canada), associates in Canada must request an accommodation from Associate Relations Canada to attend work under the influence of Intoxicating Substances **prior** to usage at work.

KEY TAKEAWAYS

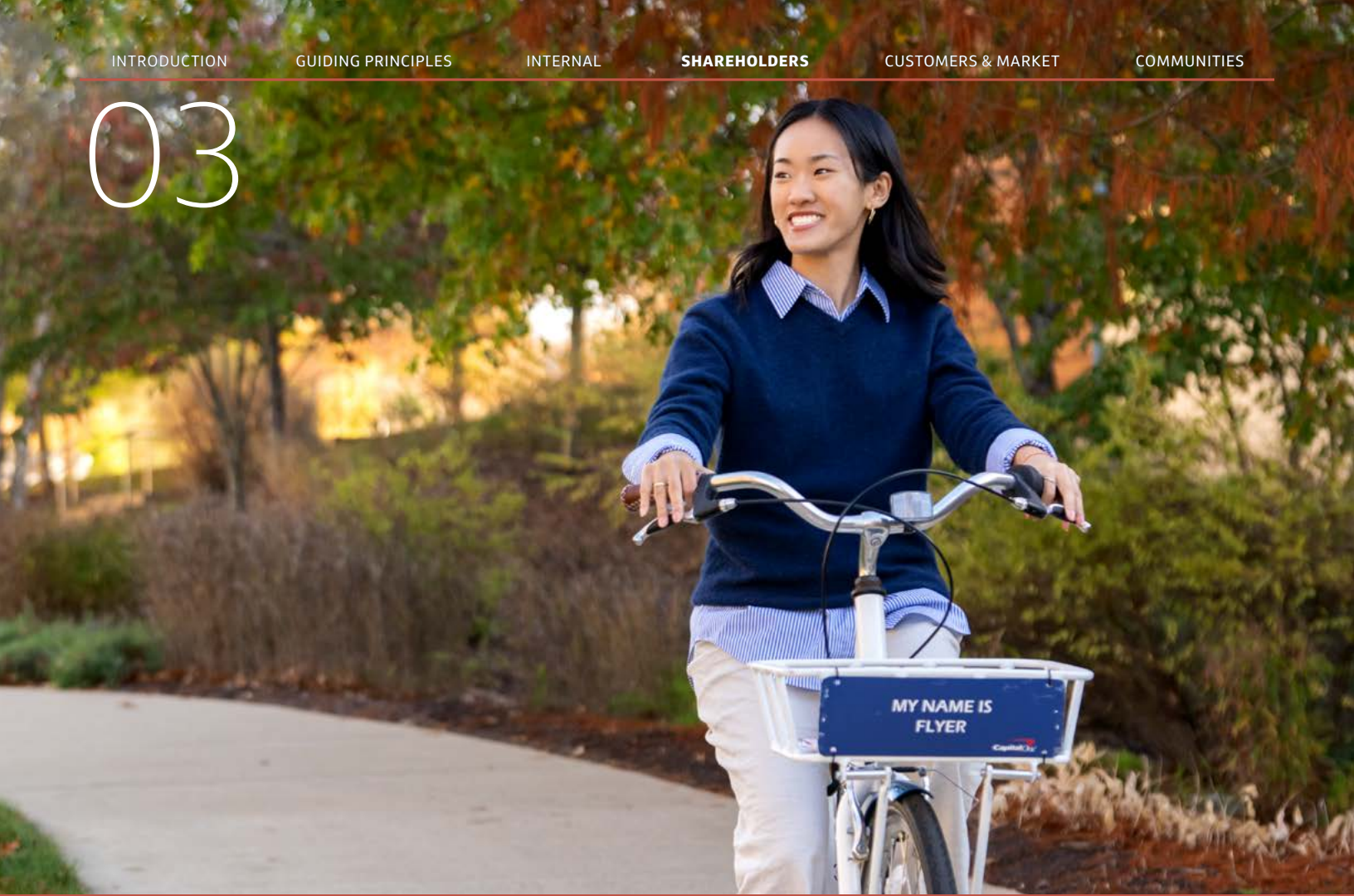
- Capital One is committed to maintaining a healthy and safe work environment.
- Immediately report all acts or threats of violence or other health and safety concerns.
- Observe all posted health and safety signs and report injuries and unsafe practices.
- Do not conduct Capital One business while impaired.

WHAT IF?

Last week, I was arrested. Do I have to report this to anyone at Capital One?

- Yes. You must promptly notify your local HR/AR representatives. Reporting arrests will allow us to thoughtfully consider the circumstances of each case, be mindful of our obligations to meet regulatory requirements, protect our Company's corporate reputation and ensure safety in the workplace.

03

RESPONSIBILITIES TO CAPITAL
ONE AND OUR SHAREHOLDERS

- 3.1 Avoiding conflicts of interest
- 3.2 Accurate recordkeeping and reporting
- 3.3 Protecting corporate assets and information
- 3.4 Insider trading and tipping
- 3.5 Social media and public relations

03 Responsibilities to Capital One and our shareholders

3.1 Avoiding conflicts of interest

Capital One associates are expected to act in the best interests of Capital One, our customers and our shareholders. A conflict of interest occurs when one's personal interests or close personal relationships interfere with or compromise one's ability to satisfy the requirements and expectations of Capital One in a professional and ethical manner. An actual or perceived conflict of interest may compromise our integrity, undermine Capital One's reputation, present compliance and regulatory risk and harm our shareholders.

All associates are required to disclose and seek pre-approval for all potential conflicts of interest, including:

- Any employment or work outside of Capital One;
- Candidacy for elected office or nomination for a civic appointment;
- Board and advisory roles with any organization, nonprofit or other entity that does business with Capital One, receives support from Capital One or relates to Capital One's business interests or the associate's Capital One role, whether or not compensated;
- Close personal relationships must be disclosed when an associate interacts with a family member or any person with whom they have a close personal relationship as part of their Capital One role or has influence or decision-making authority relating to a family member or any person with whom they have a close personal relationship; and
- Personal financial investments in entities that could affect or appear to affect the associate's decision-making on behalf of Capital One.

In assessing potential conflicts of interest, the Ethics Office may consult with your people leader and other relevant partner groups.

KEY TAKEAWAYS

- A conflict of interest occurs when an associate's personal interests or close personal relationships interfere with or compromise their ability to satisfy the requirements and expectations of Capital One in a professional and ethical manner.
- Common sources of potential conflicts include: secondary employment; outside business activities, financial investments and board/advisory roles; self-dealing; and employment of family and individuals with whom associates have close personal relationships.
- If you have an activity, financial interest, relationship or other situation that presents an actual or potential conflict of interest, you must disclose it to your people leader and the Ethics Office using the form found on the Conflicts of Interest One Place Page. Associates located in the Philippines should use the Declaration of Conflict of Interests Form (Philippines) to disclose potential conflicts.

Secondary employment, outside business activities and board positions

Secondary employment and outside business activities must not interfere with our obligation to faithfully execute our duties or conflict with our working hours at Capital One. Secondary employment and outside business activities include any type of work, business or employment you maintain in addition to your Capital One role, including part-time jobs, contract work, consulting, self-employment, single-member entities/sole proprietorships, for-profit board and advisory roles, fiduciary responsibilities, compensated social media influencing activities, side gigs, temporary work and publishing activity.

Volunteer board positions with charitable, educational, political, religious, community or social organizations do not need to be disclosed, unless:

- The organization's interests conflict with or relate to Capital One's interests;
- The organization does business with Capital One; or
- There is a connection between your role and Capital One's engagement with that organization.

Personal financial investments

Capital One associates may personally invest in publicly traded and private companies, as long as they act in accordance with Section 3.4 (Insider Trading and Tipping) and any line of business specific policies that apply to them. Associates should:

- Not make any personal investments in any entity that could affect or appear to affect their decision-making on behalf of Capital One; and
- Avoid significant investments in any private entity (i.e., one not publicly traded) that competes with, conducts business with or is seeking to do business with Capital One or which they know Capital One is considering investing in or acquiring.

Associates do not need to disclose investment, brokerage or retirement accounts to the Ethics Office, unless the underlying investments or holdings implicate the provisions above.

WHAT IF?

Due to a reorganization, I now work with my brother. Do I need to disclose this as a potential conflict of interest?

- Yes. You should disclose this relationship to the Ethics Office using the form found on the Conflicts of Interest One Place page and inform your people leader.

I plan to start working a part-time job outside of Capital One, but it doesn't have anything to do with banking or credit cards. What should I do?

- You should still submit a Conflict of Interest disclosure because associates must disclose all secondary employment or outside business activity—even if it doesn't seem related to Capital One.

I was recently appointed to serve on the board of directors for a nonprofit organization that does business with Capital One. Do I need to submit a Conflict of Interest disclosure seeking approval before accepting this appointment?

- Yes. Complete the Ethics Office's Conflict of Interest Disclosure Form and inform your people leader prior to agreeing to serve on the board. The Ethics Office will then make a determination after considering the facts and circumstances of the situation.

Familial and close personal relationships

In general, associates may not:

- Hire, work directly for, work directly with, retain, engage for goods or services or supervise an immediate family member, a relative (e.g., parent, child, sibling, spouse, partner, in-laws, significant other) or anyone with whom they have a close personal relationship (e.g., a romantic partner, business partner or someone with whom they share financial interests) outside of Capital One;
- Hire or engage the business enterprise of a family member or close personal relation to provide goods or services to Capital One; or
- Influence or participate in Capital One's employment or compensation decisions or talent discussions about an immediate family member, relative or someone with whom they have a close personal relationship.

Associates within the same direct reporting chain are prohibited from engaging in intimate relationships. Associates in different reporting chains are not prohibited from engaging in intimate relationships but must disclose the relationship to the Ethics Office when they work in the same department, their job duties or performance management overlap or the relationship otherwise could create a conflict of interest or the appearance of a conflict of interest.



Self-dealing

Self-dealing occurs when an associate uses their Capital One position for personal gain. Associates may not engage in self-dealing, such as:

- Purchasing or accepting for personal use the goods and services of Capital One or a Capital One third party on terms other than those available to the public, unless otherwise established by Company policy;
- Using Capital One time or assets to support or further secondary employment or outside business activities;
- Accepting in their personal capacity business opportunities or financial benefits from Capital One or a customer, third party, competitor or business partner of Capital One, including any entity seeking a business opportunity with Capital One or with whom Capital One is seeking a business or investment opportunity; or
- Using their position or internal system or account access without a legitimate or authorized business purpose or their or another associate's position or internal system access to benefit themselves, a relative, another associate or someone with whom they have a close personal relationship.

In very limited instances, an associate's role may require accessing systems or accounts on behalf of another associate for a legitimate business purpose (e.g., testing or troubleshooting). Associates should consult their line of business's guidelines for testing and troubleshooting procedures.

Personal finances

Capital One expects all associates to handle their personal finances responsibly, with integrity and in compliance with applicable law. Any improper handling of your personal finances may undermine your credibility and Capital One's corporate reputation. Accordingly, you are expected to truthfully report your income and other financial information to government agencies, including when applying for benefits, applying for government-sponsored loans and filing your taxes. **Failure to abide by these principles or any line of business specific financial disclosure requirements may subject you to potential legal action and discipline up to and including termination of employment.**

Associate responsibilities

In all cases, associates must disclose a potential conflict of interest before engaging in the activity/relationship. If a potential conflict arises or becomes apparent later, an associate should disclose as soon as practicable.

Once disclosed, the Ethics Office will determine if a conflict of interest exists and notify the associate. In assessing potential conflicts of interest, the Ethics Office may consult with an associate's people leader or other partner groups.

If you aren't sure...

If you aren't sure if you need to disclose, consider:

- Is this a required category of disclosure?
- Would a neutral third party question my motive or judgment if the personal interest or relationship were known?
- Would public disclosure of my personal interest or relationship call into question a decision or action?

If yes to any of these questions, you must disclose the activity to the Ethics Office using the Conflict of Interest Disclosure Form.

If you still aren't certain whether you should disclose, err on the side of disclosure. That way, you don't have to make this determination on your own. The Ethics Office will review your disclosure and provide guidance.



3.2 Accurate recordkeeping and reporting

As a publicly traded bank holding company, it is essential for associates to comply with legal and business requirements to ensure accurate and complete recordkeeping and reporting, including accounting and financial records.

Financial statements and accounting

As Capital One associates, one of our most important duties is to ensure that our Company's business transactions, finances and operations are reported accurately, completely and in a timely and understandable manner. We also must ensure that the data we provide for the preparation of financial statements, regulatory reports and publicly filed documents comply with all applicable generally accepted accounting principles, regulatory reporting requirements and our Company's information and reporting policies.

Business record retention

We must retain certain Company records to meet our obligations to regulatory agencies, law enforcement and other government entities. All associates must familiarize themselves with and follow Capital One's retention requirements in the Information Retention Policy, the Data Management Standard and the Information Security Standard.

Timekeeping

Capital One expects all associates to devote the necessary time to their work and to make efficient use of their time during scheduled work hours. To ensure that all work performed for Capital One is appropriately compensated, associates required to keep time and attendance records must do so accurately in the system of record.



Responding to audit, regulatory and government requests and internal inquiries and investigations

Associates' interactions with internal and external auditors, regulatory or government requestors and internal investigators must remain above reproach. When dealing with internal or external audits, regulatory or government requests and internal inquiries and investigations, associates must:

- Ensure Regulatory Relations is engaged prior to responding to bank regulatory agencies;
- Cooperate fully with information and document requests;
- Ensure that all information and documents provided are accurate, complete and produced in a timely manner; and
- Follow guidelines for Confidential Supervisory Information (CSI).

Associates should report any departure from these requirements to their people leader, AR or the Ethics Line. **Failure to fully and truthfully cooperate with any sanctioned internal or external investigation may subject you to legal action and discipline up to and including termination of employment.**

If you learn about any pending or contemplated litigation, government investigation or enforcement action involving Capital One, immediately notify the Chief Counsel for Litigation in Legal or another attorney on their team. If you receive a subpoena related to Capital One, immediately contact the subpoena mailbox. For associates in Canada, immediately contact the Canada Legal Operations mailbox. For associates in any other country, contact your line of business legal partner for guidance.

Nothing in this section requires you to disclose to Capital One any cooperation or communication with the government about potential legal violations.



3.3 Protecting corporate assets and information

As Capital One associates, we share a responsibility to protect our Company and safeguard its assets, including preventing internal fraud; protecting nonpublic information; and safeguarding intellectual and physical property.

Combating internal fraud

Combating internal fraud is a vital part of protecting our Company's information and assets. Internal fraud is any effort by an insider to deprive Capital One or our customers of any asset by theft, deception or other corrupt means. Examples of internal fraud include unauthorized withdrawal of funds, corporate benefits abuse, improper use of corporate credit cards and theft of customer information and/or Capital One's highly confidential, confidential, internal and proprietary business information.

Corporate benefits are intended to be used only by associates and other eligible parties (e.g., family members included on our health insurance plans), and associates are expected to be truthful when applying for and utilizing any such benefits. These limitations also apply to the use of corporate credit cards, which are intended solely for authorized business purposes. Under no circumstance may corporate credit cards be used for personal expenses, and any accidental use must be immediately reported to your people leader and remediated.

Capital One does not tolerate acts of internal fraud, and any associate or other insider found to have engaged in internal fraud may be subject to legal action, referral to law enforcement and discipline up to and including termination of employment.

KEY TAKEAWAYS

- As a publicly traded bank holding company, compliance with recordkeeping and reporting policies, procedures and controls is essential to meeting our legal and business requirements.
- Report business transactions, finances and operations accurately, completely and in a timely and understandable manner.
- Familiarize yourself with and follow Capital One's information retention and handling policies and procedures.
- Cooperate fully with all information and document requests made in any properly sanctioned internal or external audit, investigation or Company review.

WHAT IF?

My colleague has been busy at work and was asked to provide financial data to one of our regulators. They did not have time to conduct the research, so they provided the regulator with numbers from last year. What, if anything, should I do?

- Immediately consult with your people leader and contact your local Regulatory Relations team. We share a critical responsibility to ensure government regulators receive complete, accurate and up-to-date data in response to their requests.

Protecting nonpublic information

Associates must safeguard Capital One nonpublic information, which includes confidential customer information and highly confidential, confidential, internal and proprietary business information (“confidential and proprietary business information”).

Confidential customer information

As a financial institution, the trust of our customers is paramount. To serve our customers, they must provide us with personally identifiable information (PII) (e.g., name, date of birth, Social Security number, Social Insurance number). Business customers must also provide confidential business information (e.g., nonpublic financial information, Taxpayer Identification number). Protecting the privacy and security of our customers by safeguarding PII and confidential business information is critical to maintaining our customers’ trust and effective operations.

Associates should:

- Access PII only when they have a legitimate business need;
- Encrypt PII whenever reasonably possible and tokenize when required by Capital One policy (e.g., when PII is also Highly Sensitive Human Data);
- Use only approved tools to share PII, first confirming that the recipient is authorized to receive it, is aware of the sensitivity of the information being received and is prepared to protect the information accordingly; and
- Refer to the Information Handling Procedure for requirements on labeling, storing, accessing, transmitting and processing information.

Additionally, associates may not disclose any nonpublic information about a customer’s relationship with Capital One, including the existence of the customer relationship, without a legitimate business need and prior authorization from their people leader.





Confidential and proprietary business information

Capital One cannot succeed as a business without protecting confidential and proprietary business information, which includes: trade secrets, business plans and strategies, models, credit policies and practices, intellectual property and customer and associate personal information.

Associates must safeguard confidential and proprietary information by:

- Not sharing it outside of Capital One, including with any outside company, non-approved generative AI tool, family member or other person or entity;
- Reporting any improper disclosure promptly, even if it is accidental; and
- Properly labeling it, in accordance with Capital One policies, standards and procedures.

In addition, to protect confidential and proprietary information, as well as to promote collaboration and a free exchange of ideas, associates are prohibited from recording meetings, presentations and conversations, or leveraging applications to summarize or translate meetings, without appropriate approvals.

Nothing in our Code or Company policy prevents you from disclosing the terms and conditions of your employment, engaging in legally protected activity or reporting a possible violation of the law, Code or Company policy.

Physical property and technology assets

Associates are required to protect Capital One's physical property and technology assets and to follow Capital One's Business Continuity Plan, which describes how each system and line of business will deal with critical failures and disasters. Capital One's physical property includes funds, facilities, equipment and communications systems.

Proper protection of Capital One technology assets requires users to be aware of the risks associated with their use, including loss or theft of equipment and information, unauthorized disclosure of information, unauthorized access to Company systems and misuse of technology and systems.

Physical and technology assets provided by Capital One—whether used inside or outside the workplace—are Company property and are provided for business use. Personal use of any Capital One technology asset should be limited, reasonable and consistent with the law and Company policy. Associates may not use Capital One’s physical and technology assets in support of or to further outside business activities. All Capital One physical and technology assets are subject to monitoring (including the locations in which they are used) and workforce users do not have an expectation of privacy related to the equipment they are assigned by Capital One and to information that is received, stored and/or sent using this equipment.

To prevent the misuse of Capital One technology assets, associates should:

- Protect their login credentials;
- Log out of their electronic devices when not in use;
- Use Capital One email and instant messaging primarily for business purposes;
- Never install unauthorized software, applications, hardware or storage devices on your electronic devices;
- Not disable or circumvent security tools or applications; and
- Use caution when opening suspicious email communications from unknown senders.

Capital One associates should use only Capital One approved devices and systems to conduct business. Do not use non-Capital One email addresses to conduct Capital One business, including, but not limited to, forwarding or auto-forwarding Capital One information, work product or meeting invites to a personal email, even if done for business purposes.



Generative AI

Capital One continues to explore safe and effective ways to use generative AI. Associates should not use generative AI tools unless they have specific approval through Capital One's Generative AI Enterprise Use Case Intake Process. This prohibition includes not leveraging AI tools on personal devices to complete Capital One work.

When using an approved AI tool, associates must:

- Not share any work product, intent, information, data or code with the AI tool, even if non-confidential or non-proprietary, without the proper approvals;
- Review AI outputs to ensure accuracy and prevent bias; and
- Ensure their use of AI follows Capital One's policies and guidance.

A list of approved AI tools, accessibility requirements and appropriate usage guidance can be found at the Generative AI Knowledge Center on One Place.

KEY TAKEAWAYS

- Associates must protect our Company by safeguarding its assets, including preventing internal fraud; protecting nonpublic information; and safeguarding intellectual and physical property.
- Protecting the privacy of our customers is critical to our operations and our corporate integrity.
- Protecting highly confidential, confidential, internal and proprietary business information is vital to the success of our Company and is an important obligation.

WHAT IF?

I am leaving Capital One. Can I send Company documents or work product that I created to my personal email, save them on a personal device or cloud account or print them for my future reference and use?

- No. You may not email, save, print or otherwise transmit highly confidential, confidential, internal or proprietary Company information prior to leaving the Company with the intent to reference or utilize this information outside of Capital One. If you have any questions about what you can take with you, ask your people leader.

3.4 Insider trading and tipping

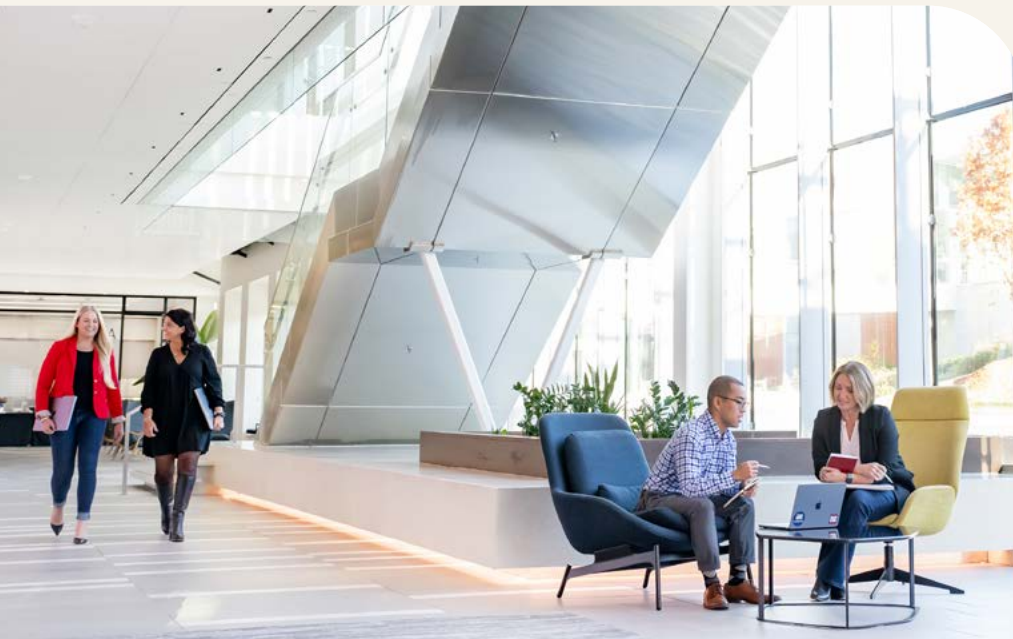
As a Capital One associate, you may be aware of or have access to confidential information about our Company, our clients and other companies, including, but not limited to, companies that conduct business with us. Some confidential information may constitute material nonpublic information, which is any information not previously disclosed to the public that a reasonable investor would consider important in making a decision to buy or sell securities.

Each of us must comply with all relevant securities laws, including prohibitions on insider trading and tipping. Insider trading laws generally prohibit buying or selling securities while in possession of material nonpublic information. The law and our policies also prohibit the sharing of material nonpublic information with another person who later trades on such information, known as tipping.

If you have any questions about Capital One's insider trading and tipping policies, please contact the Governance & Securities team in Legal.

KEY TAKEAWAYS

- Insider trading laws generally prohibit buying or selling securities while in possession of material nonpublic information.
- The law and our policies prohibit an associate sharing material nonpublic information with another person who later trades on such information.



3.5 Social media and public relations

Capital One associates should exercise good judgment and comply with the Company's Social Media Guidelines in their use of social media and participation in other online activity. At Capital One, we respect our associates' engagement in social, professional and political dialogue. We also believe communications about our Company and our business should be accurate, reflect the Company's views and be made by associates authorized to speak on our behalf.

Therefore, only official spokespeople or those who have special approval from Corporate Communications may speak on behalf of the Company. This requirement includes social or traditional media interactions, personal blogs, participation in online message boards, podcasts, award applications and speaking engagements at business conferences. Associates may, however, publicly share the fact that they work at Capital One, their job titles and a high-level description of their duties.

KEY TAKEAWAYS

- Capital One associates must not disclose confidential or proprietary information about Capital One or our business dealings in their use of social media.
- Only official spokespeople or those who have special approval from Corporate Communications may speak on behalf of the Company.
- Capital One associates must refrain from promoting or defending Capital One on social media without explicit permission (even if well-intended), as this can create unintended risks.

WHAT IF?

I am excited about an upcoming product launch. May I post about it on social media?

- No. It is important to remember that, prior to any official public announcement of a Capital One product, information about the product must remain confidential. Once a public announcement is made by an authorized Company official, you are free to repost those public statements.

04



RESPONSIBILITY TO OUR CUSTOMERS AND THE MARKET

- 4.1 Ethical business practices
- 4.2 Combating corruption and financial crime

04 Responsibility to our customers and the market

4.1 Ethical business practices

One of our Company's core values is Do the Right Thing. This means that we respect our customers and pursue all business opportunities with integrity, including clearly and truthfully communicating with our customers about our products and services. It is imperative that we hold ourselves and our partners to the highest ethical standards in our business dealings.

Ethical selling, marketing and servicing

We must communicate with our customers clearly and truthfully. All sales, marketing, advertising, collections and recoveries activities must include all material information and disclosures necessary to make them accurate and complete. Associates are expected to work with Legal and Compliance on all marketing, advertising and solicitation activities to ensure that they make complete and accurate claims about products and services; include all material information needed for customers to make informed decisions; and maintain proper oversight over marketing and fulfillment. Failure to adhere to these standards may cause financial injury to our customers, undermine our corporate integrity and subject the Company to regulatory scrutiny and potential adverse actions.

Our customers must always take precedence over our personal or team performance incentives. If you have concerns about potential misconduct related to performance incentives or sales practices, report your concerns to your people leader, AR or the Ethics Line.

KEY TAKEAWAYS

- All sales, advertising, marketing, collections and recoveries activities must include all material information and disclosures.
- If you have concerns about potential misconduct related to incentives, sales practices, competitive intelligence gathering or use or customers generally, immediately report the matter to your people leader, AR or the Ethics Line.
- When communicating with our business partners and competitors, you must avoid even the appearance of agreeing to limit how we compete.

WHAT IF?

My compensation is tied to customer satisfaction surveys. Can I decline certain types of customer calls that are more likely to generate negative survey scores?

- No. Such conduct constitutes incentive manipulation, adversely impacts our customers and reflects poorly on Capital One.

Ethically serving our customers

To ensure we are living our values, we must remember:

- Our marketing communications and other customer communications and disclosures must be accurate and clear;
- Our products and services must be explained in a way that helps customers make fully informed decisions, including providing them with complete and accurate disclosure of all material terms and conditions before enrolling them in any products or services;
- We must receive customer consent before opening a customer account and/or setting up modified payment arrangements;
- We must review new and existing products regularly for compliance with laws, regulations and contractual obligations;
- We must properly assess and handle customer complaints, in accordance with the Enterprise Complaints Operating Standard; and
- We must not steer customers to certain products due to performance or sales incentives.



Fair competition

At Capital One, we expect associates to be ethical in their business dealings. Our competitive advantage comes from developing and offering superior performance and services and earning our customers' trust and loyalty.

When dealing with business partners and competitors, we must faithfully abide by fair competition laws, which are designed to preserve free and open competition. Failure to comply with these laws may have severe consequences for you and our Company. **When communicating with our business partners and competitors, we must avoid even the appearance of agreeing to limit how we compete.** An informal conversation or exchange with a competitor may create the appearance of a mutual understanding, even where there is no agreement, potentially breaking the law and creating potential antitrust and fair competition exposure. We should be especially careful not to create potential antitrust exposure when interacting with competitors at conferences, industry gatherings and other similar events.

It is both appropriate and necessary to collect information about our competitors as part of our regular business processes. We must be vigilant, however, in not seeking or obtaining confidential or nonpublic information through illegal or unethical means, directly or through a third party, including from associates about their previous employers.

Capital One's Fair Competition and Antitrust Compliance Standard provides more detailed guidance and expectations regarding not only compliance with fair competition laws but also compliance with additional Capital One expectations. If you have any questions about fair competition, please seek guidance from your people leader, Compliance or Legal before taking action.



Competitive intelligence

Competitive Intelligence is a type of competitively sensitive information that stems from the collection of, exposure to and use of confidential and proprietary business information about competitors and potential competitors, including, but not limited to, pricing, product and service features, marketing strategy, roadmaps or architectural diagrams, algorithms, application code, customer lists, network structures, trade secrets and other information about their business.

At Capital One, we must:

- Act openly, ethically and legally when receiving or collecting information about our competitors, particularly when from nonpublic sources; and
- Appropriately safeguard competitive intelligence, using or sharing it only in accordance with any governing third-party agreements and internal communications restrictions regarding its use.

And we must not:

- Gain access to competitive intelligence via inappropriate means (e.g., using fake names, hiding that you are a Capital One associate);
- Use competitive intelligence that was obtained through inappropriate means to inform the creation, development or improvement of any Capital One product or service; and
- Share competitive intelligence with others who do not have a “need to know” (e.g., sharing between lines of business).

If you have any questions about whether information qualifies as competitive intelligence, please seek guidance from your people leader, Compliance or Legal.

WHAT IF?

In my work with an outside technology vendor, I have access to competitively sensitive information about how the vendor’s product works. I am aware that we have an internal technology team that is building a similar product or might build a similar product in the future for Capital One’s use. Can I share the vendor’s competitively sensitive information with the internal team because we all work for Capital One?

- No. This type of competitively sensitive information is considered to be competitive intelligence and is proprietary, confidential and valuable to the third-party vendor. It should not be shared or distributed beyond those on your team with a “need to know.” Further, any information learned from an outside vendor, whether technical in nature or not, may be controlled by an agreement with the vendor and should not be shared broadly. Associates should contact their line of business Legal representative to discuss permissible uses of vendor information.

A competitor recently indicated to me that we should be charging our customers higher fees on some of our banking products. What, if anything, should I do with this information?

- Advise the competitor that you cannot engage in any conversations that could be perceived as coordination among competitors and immediately end or leave the conversation. You should also report the incident to your people leader and your line of business Legal representative.

4.2 Combating corruption and financial crime

At Capital One, we are committed to ethical business practices and combating illegal conduct, including corruption and financial crime (e.g., fraud, money laundering, terrorist financing and evasion of sanctions, export controls and taxes).

Anti-bribery and anti-corruption

Our business decisions should be well-supported, in the best interest of our customers and shareholders and free of any improper influence. In particular, in order to ensure compliance with anti-bribery and anti-corruption laws and to protect the Company, special care and attention must be given to gifts and entertainment exchanged with third parties and also to our interactions with government officials.

You should not engage in or give the appearance of engaging in corrupt acts, such as paying bribes, in relation to the business or services of Capital One.

Gifts and entertainment

Giving and receiving gifts and entertainment are common practices that can help build and strengthen business relationships. However, gifts and entertainment can also influence judgment and compromise objective decision-making. In order to mitigate risk, Capital One has strict disclosure and approval requirements regarding the value and types of gifts and entertainment that associates may offer to or accept from anyone doing or seeking to do business with Capital One.

A gift is anything of value given or received in connection with actual or potential Capital One business. Entertainment is any event an associate attends or hosts in connection with actual or potential Capital One business, where a third party (e.g., a customer, prospect or vendor) is present.

KEY TAKEAWAYS

- We are committed to combating financial crime, including money laundering, terrorist financing and violation of applicable export controls, sanctions and tax and anti-boycott laws.
- There are strict disclosure and approval requirements regarding the value and types of gifts and entertainment that we may offer to or accept from anyone doing or seeking to do business with Capital One.
- Anti-bribery and anti-corruption laws strictly limit giving anything of value to government officials, directly or indirectly, through family members, third parties, other associates or business partners.

WHAT IF?

When reviewing a transaction that I found suspicious, I consulted a coworker about whether I should submit an Unusual Activity Report (UAR). She said I should not, but I think I should. What should I do?

- You should consult with your people leader and, if in doubt, you should submit a UAR for review by the Financial Intelligence Unit (FIU) in Anti- Money Laundering Compliance. We share a responsibility to identify and escalate potential unusual or suspicious transactions.

Company policy prohibits accepting any gift or entertainment that would give rise to an actual or perceived conflict of interest. Specifically, we can never solicit a gift or entertainment from anyone doing or seeking to do business with our Company or accept a kickback, bribe or other illegal payment. Under no circumstance may we accept or offer gifts of cash or cash equivalents (e.g., general purpose gift cards) from or to anyone doing or seeking to do business with Capital One.

The Enterprise Gifts and Entertainment Procedure requires disclosure and written pre-approval for gifts or entertainment over certain dollar amounts to or from a customer or anyone who does or seeks to do business with Capital One. Gifts or entertainment exchanged with government officials should always be approached with caution, and may require pre-approval regardless of dollar value. The conditions for pre-approval can be found in the Enterprise Gifts & Entertainment Procedure.*

Government officials

Consistent with our obligations to combat corruption and to avoid even the appearance of impropriety, our interactions with government officials must be conducted with care. **Anti-bribery and anti-corruption laws limit giving anything of value to government officials, directly or indirectly, through family members, third parties, other associates or business partners.**

“Government official” is defined broadly and includes employees of government-controlled entities and public international organizations, as well as elected officials and candidates for public office.

A facilitation payment is giving anything of value to anyone directly or indirectly to cause the person to perform or expedite performance of a routine governmental duty or function. The practice of offering facilitation payments is prohibited.

WHAT IF?

When interacting with a customer, he stated that he wants to send a wire transfer to his sister’s account at another bank to pay her rent in Iran. The customer asks me to not reference that his sister lives in Iran. What should I do?

- You should escalate the matter to your people leader and you must also submit a UAR. Capital One prohibits the elimination of wire information for the purpose of evading sanctions regulations. All associates must be vigilant in identifying such conduct.

**Certain lines of business, roles and countries have different or stricter conditions, which should be followed. If you have any questions about what guidelines apply to your situation or activities, please consult the Ethics Office.*

Financial crime

Although each line of business has different products, services, functions and inherent risks, every Capital One associate has the potential to encounter financial crime. Regardless of your particular role, each Capital One associate has a responsibility to combat financial crime, including money laundering and terrorist financing, and to ensure that our business dealings comply with applicable export controls, sanctions and tax and anti-boycott requirements.

- **Money laundering** includes the process of concealing illegally obtained money and making it appear legitimate. Money laundering can obscure the proceeds from a broad range of crimes, such as drug or human trafficking, fraud, sanctions or tax evasion and corruption.
- **Terrorist financing** is funding suspected of being used to obtain material and other logistical items needed to commit terrorist acts.
- **Sanctions and export controls** restrict or prohibit certain business dealings with specified individuals, entities and jurisdictions. They can also restrict or prohibit the export or import of goods, technologies or services. The penalties for non-compliance with sanctions and export controls, even if unintentional, can be severe for both Capital One and our associates. If you have any questions or are unsure whether a transaction or activity is restricted or prohibited, please contact the Enterprise Screening and Risk Advisory One Place Page and your line of business Legal representative. Further, if you suspect a customer or business partner is trying to evade sanctions or export controls, you must submit an Unusual Activity Report (UAR).
- At Capital One, we are committed to complying with all applicable tax laws and ensuring the accuracy and completeness of the tax records we produce and the tax information we report. If you suspect unusual activities by our customers or business partners that appear to hide income or assets from tax authorities or evade the application of tax reporting requirements, you must escalate to your people leader and submit an Unusual Activity Report.
- When conducting international business, we must comply with all applicable anti-boycott laws and regulations. Anti-boycott laws are designed to prevent US-based companies, including their overseas branches and subsidiaries, from cooperating with boycotts of certain countries. Boycott-related requests may arise in various contexts, such as letters of credit, trade transactions, loan syndications and visa applications. If you receive any requests that implicate these restrictions, immediately contact your line of business Legal representative for additional guidance.

If you learn of potential financial crimes committed by our customers or business partners, you should submit an Unusual Activity Report to Anti-Money Laundering Compliance (AML).



05



RESPONSIBILITY TO THE COMMUNITIES WE SERVE

- 5.1 Political activity
- 5.2 Charitable organizations

05 Responsibility to the communities we serve

Delivering real, lasting change to the communities we serve is the result of longstanding commitments and strong community-based partnerships. It is important to remember that when we engage in the political process or with charitable organizations in our communities, there are certain restrictions on our activities as Capital One associates.

KEY TAKEAWAYS

- Do not mix business and personal political activities.
- All political activities sponsored by Capital One must be pre-approved in writing by GPAG.
- Political contributions made on behalf of the Company can only be approved and made by GPAG.

5.1 Political activity

Capital One encourages associates to participate in the political process outside of the workplace and to support the candidates, parties and initiatives of their choice, subject to applicable laws. Capital One engages in the political process and advocacy on behalf of the Company through Capital One's Associate Political Fund and Global Policy Affairs Group (GPAG). Associates may not, however, use Company time or resources for political activities, suggest a Capital One association or endorsement or solicit support from other associates, our customers or third parties. **In other words, you may not mix personal political activities with Capital One business.**

Capital One's political contributions are strictly regulated, as is the use of Capital One facilities and assets for political activities. All political activities sponsored by Capital One must be pre-approved in writing by GPAG. All Capital One contributions to political events and candidates can only be authorized by GPAG, and only GPAG may engage in lobbying activities on behalf of Capital One.

Prohibited associate political activities include:

- Making unauthorized payments on behalf of Capital One to government officials, candidates for public office or political parties or in support of ballot initiatives;
- Making non-cash contributions (e.g., use of corporate facilities, services or other assets) or working on a political campaign as a Capital One representative;
- Using Capital One funds to purchase tickets to political fundraising events;
- Setting up a political action committee on behalf of Capital One; and
- Engaging in lobbying activities on behalf of Capital One.

Outside the US, local laws may impose restrictions on political activity. If you have any questions about prohibited political activities, please consult GPAG.

5.2 Charitable organizations

Capital One is committed to promoting economic opportunity for our communities and for the businesses, families and individuals within them. Our Company encourages associates to support and volunteer with charitable causes outside the workplace. To ensure coordination across our lines of business and geography and to maximize Capital One's impact in our communities, associates must consult in advance with the Community Impact and Investment team regarding charitable contributions from Capital One resources that exceed \$5,000.

Capital One also encourages community engagement through nonprofit board participation. Because nonprofit board participation can create a conflict of interest in certain circumstances, you should follow Section 3.1 above **prior to accepting a position on the board of a nonprofit organization.**

When engaged in fundraising activities, associates may not solicit any third party for whom they have a responsibility to hire, engage for goods or services or supervise, unless they receive prior approval from the Ethics Office. Additionally, associates may not solicit or pressure other associates to contribute to or otherwise support specific charitable organizations. For more information on our policy regarding solicitation restrictions, refer to the Solicitation and Distribution Policy One Place page.

As a Company or associates, we may receive solicitations for charitable contributions from customers or third parties. Such contributions may not be given as a condition of or in order to influence a business decision. For additional guidance regarding the solicitation of charitable contributions, please contact the Community Impact and Investment team or the Ethics Office.

To use Capital One's property, facilities or other assets for nonprofit or pro bono events, you must obtain prior written approval from Global Workplace Services and the Community Impact and Investment team. To use Capital One's name or logo, contact the Company's Brand department.

KEY TAKEAWAYS

- Associates must consult in advance with the Community Impact and Investment team regarding charitable contributions that leverage Capital One resources worth \$5,000 or more.
- When engaged in fundraising activities, associates may not solicit any outside person or entity for whom they have a responsibility to hire, engage for goods or services or supervise, unless they receive prior approval from the Ethics Office.

WHAT IF?

I am getting ready to run a marathon to raise money for a charity. May I email my co-workers and ask if they want to donate?

- No. Associates may not solicit or pressure other associates to contribute to or otherwise support specific charitable organizations.

