



# CAPITAL ONE CODE OF CONDUCT

January 2020

# LETTER FROM CAPITAL ONE'S CHAIRMAN AND CEO



Dear Associate

Each of us plays an important role in building and maintaining our world-class brand and reputation. We are in an industry that is ripe for change and we must conduct ourselves—both as an organization and as individuals—according to the highest standards of ethical business practices and behavior.

Our core values of *Excellence* and *Do the Right Thing* embody our commitment to fairness and honesty and inspire our culture and the decisions we make each day. We also have our Code of Conduct which outlines our responsibilities as associates. By adhering to the Code, you are living our values and ensuring that Capital One is recognized for modeling the highest standards of business conduct in everything we do.

Our Code is more than just a set of “do’s and don’ts.” It provides guidance, practical information, and resources that help all of us enhance our relationships with our customers, each other, and the people that play a role in Capital One’s success.

Building an enduringly great company requires an unwavering commitment to living our values and demonstrating the highest standards of integrity and professionalism. All of our stakeholders—our customers, colleagues, communities, regulators, and shareholders—expect nothing less. Thank you for your part in living this commitment every day and helping to *Change Banking for Good*.

Sincerely,

Richard D. Fairbank  
Chairman and Chief Executive Officer  
Capital One Financial Corporation

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# CORPORATE 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 and environment to be great as we execute 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, and our customers. We Do the Right Thing through five principles: Open; Teamwork; Respect for Each Other; Respect for Our Customers; and Integrity.



### Best People

- Recruit only the very best people
- Develop and challenge associates
- Reward performance and results
- Value diversity of people

### Intellectually Rigorous

- Make fact-based decisions, with judgement
- Take an integrated approach
- Challenge the thinking

### Ownership

- Act like an owner
- Empower yourself and others
- Create long term shareholder value

### Teamwork

- Work collaboratively
- Share information, time and credit
- Assume positive intent
- Have fun

### Respect for Our Customers

- Offer unassailable products
- Communicate with refreshing clarity
- Provide efficient and caring service
- Deliver on our Brand promise

### Strategically Bold

- Remember the market is boss
- Drive breakout innovation
- Hang out a shingle
- Be paradoxically conservative

### Well-Managed

- Be disciplined
- Obsess for great execution
- Anticipate and drive change
- Communicate too much
- Be a leader, first by example

### Open

- Seek and give feedback
- Be direct
- Be authentic
- Admit to and learn from mistakes
- Value diversity of ideas
- Be humble

### Respect for Each Other

- Treat every associate with respect and dignity
- Elevate others
- Give back to the community

### Integrity

- Be honest to yourself and others
- Demand the highest ethical behavior
- Live the Values

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# OUR CODE. OUR VALUES.

## Section 1

### Key Takeaways

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1. Be professional and honest in your decision-making.
2. Know, understand, and follow the Code and related Company policy to preserve our values, safeguard Capital One's reputation, and maintain our customers' trust.
3. Capital One associates and Board members are expected to comply with our Code and report misconduct.

### Resources

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- Third Party Code of Business Conduct and Ethics
- Corporate Ethics Program Policy

## 1.1 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 and regulations governing our operations, and to earn our reputation for honesty, fair dealing, and integrity every day. We owe it to one another, our customers, and the communities we serve.

## 1.2 Our People

Our Code applies to all Capital One associates and members of the Company's Board of Directors, and extends to all Capital One subsidiaries. References to "Capital One associates" in this Code cover Board members and associates, including those in our international locations.

The conduct of our vendors, suppliers, service providers, and affiliates (Third Parties) is governed by the Third Party Code of Business Conduct and Ethics.

## 1.3 Our Responsibilities

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

Where applicable laws or regulations differ from our Code, policies, standards, or procedures, or where a line of business, department, office, group or team has specific requirements, we are expected to follow the most restrictive applicable requirement. We must comply with the letter and spirit of the law and our Code, use fact-based and sound judgment, and seek guidance whenever needed. Associates who violate the Code will be subject to legal action and discipline up to and including termination of employment.

## 1.4 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 us 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 continuously assess whether we have sufficient governance and sustainable protocols to ensure our ideas, products, and services are well conceived and well grounded;
- Continuously evaluate how our products and services impact our customers and the communities we serve; and
- Avoid insularity bias by seeking diverse perspectives both inside and outside of Capital One.

Employing these concepts will improve our effectiveness and reinforce our culture through self-discovery and proactive risk management.

## 1.5 Our Obligation to Report

Doing the right thing includes speaking up. **We expect all Capital One associates to immediately report any suspected or potential violations of law, our Code, or Company policy or other actions inconsistent with our values.** Associates may report concerns to their manager, Associate Relations (AR), or to the Ethics Office. Complaints may also be submitted anonymously through the Ethics Line.

Raising concerns within Capital One does not prevent you from reporting the same concerns to law enforcement or the relevant government entity if there is a suspected or potential violation of law. If you are not sure whether to report a concern, seek guidance from your manager, AR, the Ethics Office, or your line of business Legal representative.

## **Role of the Manager**

Capital One managers are expected to lead by example, to model behavior consistent with our values, and to ensure that their teams are educated about and adhere to the Code and Company policy. Managers are expected to support and encourage those who speak up by responding to questions and concerns and by immediately reporting any retaliatory behavior to AR.

Associates are encouraged to consult their manager whenever they have questions about the Code or want to escalate concerns regarding potential Code violations or other actions that are inconsistent with our values. If you do not feel comfortable discussing an issue with your manager, please contact AR, the Ethics Office, or submit your concern through the Ethics Line.

## **Ethics Office**

The Ethics Office sits in our second-line compliance function and is responsible for administering the Code and providing guidance to our associates on the 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 a third party. Complaints may be submitted to the Ethics Line online or through a 24-hour call center. Ethics Line complaints may be submitted anonymously, and phone calls are not recorded. Regardless of whether you decide to remain anonymous, all reports will be treated confidentially. Concerns reported to the Ethics Line are documented and forwarded for review and investigation as appropriate.

## **Associate Relations**

Associate Relations (AR), which is part of the Human Resources team, provides all associates with access to knowledgeable and impartial consultants when there is a work-related issue that cannot be successfully resolved within

an associate's management team. The AR team includes human resources specialists trained in employment law, mediation, and conflict resolution, who can help you work through sensitive employment matters.

To report via Ethics Line:

- United States, Canada, and India: (866) 785-9735
- United Kingdom: 0808 234 7482
- Philippines: 1-800-8908-8236 or 1-800-1441-0863
- Online:  
<https://capitaloneethics.alertline.com/gcs/welcome>

To report via Associate Relations:

- U.S. (Associate Relations Center): (804) 284-6600 or (888) 376-8836, option 6 (toll-free)
- Europe (Ask HR Europe Helpdesk): 0800 952 6100
- Canada (HR Consulting, Associate Relations): (416) 549-2553
- Online:  
<https://capitalonehr.secure.force.com/HROpsForms/ARConsultationRequestForm>

To consult with the Ethics Office:

- Email: [EthicsOffice@capitalone.com](mailto:EthicsOffice@capitalone.com)

## 1.6 Our Commitment to Non-Retaliation

Capital One encourages open and honest communication. We rely on one another to speak up by asking questions and raising and reporting concerns, including potential misconduct. **Capital One prohibits retaliation against any individual for making good faith claims regarding possible violations of law, the Code, or other Company policy.**

Capital One also prohibits retaliation against any individual for participating or cooperating in any investigation.

Retaliation is any adverse employment action or other action that is likely to deter a reasonable person from raising a concern, submitting a complaint 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 it to your manager, AR, or the Ethics Line. Capital One takes seriously misconduct claims, including retaliation, and will pursue these claims and take appropriate action. Individuals who engage in retaliation will be subject to legal action and discipline up to and including termination of employment.

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# WORKING WITH EACH OTHER

## Section 2

### Key Takeaways

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1. Diversity and inclusion are good for business and make our Company stronger.
2. Treat everyone fairly and with dignity and respect.
3. Report discrimination or harassment to your manager, AR, or the Ethics Line.

### Q & A

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**Q: I overheard my manager refer to a colleague using an offensive stereotype. What can I do?**

**A:** If you are comfortable doing so, you can express your concern to your manager directly. You can also share your concerns with AR or report the incident through the Ethics Line.

## 2.1 Fairness, Dignity, and Respect

### Diversity and Inclusion

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. Treating our colleagues, customers, and Third Parties fairly and with respect is critical to who we are and how we do business.

True to our core values, we celebrate diversity and the wealth of talent, perspectives, and ideas that flow from an inclusive work environment. Our diversity strengthens us and reflects the customers and global community we serve.

### Harassment and Discrimination

**Capital One does not tolerate harassment or discrimination in any form.** We are committed to maintaining a working environment that supports free-flowing information and creativity. Fostering that environment requires our associates to treat each other with the utmost dignity and respect. Prohibited conduct includes harassment or discrimination based on:

- Race, color, national origin, or citizenship;
- Age;
- Religion;
- Physical or mental disability, or genetic information;

## Q & A (Continued)

**Q: I often receive emails from a friend containing jokes, some of which are very funny. Am I allowed to forward them to my colleagues?**

A: You should think twice before forwarding non-work-related emails, including jokes, in the workplace. Not everyone has the same sense of humor. Please remember that Capital One's email and internet access systems must not be used to access, store, send, or publish any material which is sexual or pornographic in nature, or promotes violence or intolerance.

## Resources

- Human Resources Policy
- Harassment and Discrimination guidance

- Sex, gender identity/reassignment, or sexual orientation;
- Veteran status;
- Marital, pregnancy, or maternity status; and
- Any other status protected by applicable law.

Examples of unacceptable conduct include, but are not limited to:

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

Capital One pursues all allegations of discrimination and harassment. Associates engaged in discrimination or harassment will 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 prohibited.

Each of us should conduct ourselves professionally and report discrimination, harassment, or retaliation concerns to our manager, AR, or the Ethics Line.

## Equal Employment Opportunity

Capital One is committed to maintaining a work environment that is free from all forms of unlawful discrimination and harassment. Therefore, it is the Company's policy to prohibit discrimination and harassment against any applicant, associate, Third Party, customer, or client based on the prohibited factors outlined above.

## Key Takeaways

1. Capital One is committed to maintaining a healthy and safe work environment.
2. Immediately report all acts or threats of violence or other health and safety concerns.
3. Observe all posted health and safety signs and report injuries and unsafe practices.

## Q & A

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

A: Yes. You must promptly notify AR of any criminal arrest, to the extent permitted by law. Reporting arrests to AR will ensure we are able to consider each circumstance.

**Q: Does Capital One offer help for a substance abuse problem?**

A: Yes. Please contact your Human Resource Consultant or the Employee Assistance Program if you need help.

## 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.

### 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 immediately to on-duty security personnel or the Enterprise Safety & Security (ESS) Operations Center.

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, including on-the-job injuries, to the ESS Operations Center and your manager.

Associates are also required to notify AR of any arrests, pending arrests, or 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**

## Resources

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- Corporate Security Policy
- Physical Security Services Standard
- Authorized to Carry Weapons Standard
- Alcohol Consumption guidelines
- Reasonable Suspicion Drug and Alcohol Compliance Standard
- Employee Assistance Program (EAP) (U.S. 855-383-7222)
- ESS Operations Center (U.S. 1-888-272-4959)

### **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 vehicles is generally prohibited, unless consumed as part of a sanctioned social event or an associate's job responsibilities require them to entertain guests, candidates, or clients. Sponsored social events that include alcohol require prior manager 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 strictly prohibited.

- Legally prescribed medications are permitted if they are used as intended by the prescribing physician and they are either approved by Capital One or 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.

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# RESPONSIBILITY TO CAPITAL ONE AND OUR SHAREHOLDERS

## Section 3

### Key Takeaways

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1. A conflict of interest occurs when an associate's personal interests interfere with or compromise their ability to satisfy the requirements and expectations of Capital One in a professional and ethical manner.
2. Common types of conflicts include but are not limited to outside activities, self-dealing, personal investment activities, and supervision of family members.
3. When faced with a potential conflict of interest, you must disclose the interest or relationship to your manager and the Ethics Office.

### Q & A

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**Q: My husband works at a consulting firm that does business with Capital One, and I am partially responsible for retaining the consulting firm. Do I need to disclose this as a potential conflict of interest?**

**A:** Yes. You should consult with your manager and complete a conflict of interest disclosure form.

## 3.1 Avoiding Conflicts of Interest

Capital One associates are expected to act in the best interest of Capital One, our customers, and our shareholders. Conflicts of interest, whether actual or perceived, should be avoided.

A conflict of interest occurs when one's personal interests or close relationships (e.g., parent, child, spouse, partner, or significant other) 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, and harm our shareholders.

*If faced with a potential conflict of interest, ask yourself:*

- *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 the underlying decision or action?*

*If the answer to either question is "yes," discuss the potential conflict with your manager and the Ethics Office.*

## Q & A (Continued)

**Q: I was recently appointed to serve on the board of directors for a nonprofit organization that does business with Capital One. Is that considered a conflict of interest?**

A: Possibly. You should consult with your manager, the Community Affairs Team, and complete the Ethics Office's Conflict of Interest disclosure form prior to agreeing to serve on the board for any nonprofit organization.

## Resources

- Conflict of Interest Disclosure Procedure
- Securities Law Policy
- Anti-Bribery/Anti-Corruption Standard
- Harassment and Discrimination guidance

**When faced with a potential conflict of interest, you must disclose the interest or relationship to your manager and the Ethics Office.** Once disclosed, the actual or potential conflict of interest may be addressed through a determination that no conflict exists, recusal, waiver, or other mitigating safeguard.

It is not possible to list every situation that may present a conflict of interest, but there are certain areas where conflicts typically arise.

### ► **Outside Activities**

**Outside activities must not interfere with our obligation to faithfully execute our duties at Capital One.** This prohibition includes participating in any outside activity that would compromise, or appear to compromise, our ability to make ethical business decisions on behalf of Capital One. For example, current associates may not compete with Capital One for business or join a company or organization that competes with Capital One.

*Regardless of whether an actual or potential conflict of interest exists, you must inform your manager and obtain approval from the Ethics Office before pursuing:*

- *Outside business opportunities;*
- *Employment in addition to your role at Capital One;*
- *Formal positions with non-profit organizations, including board positions; or*
- *Political office or civic appointment.*

## ▸ **Self-Dealing**

**Self-dealing occurs when you use your Capital One position for personal gain.**

Examples of prohibited activities include:

- Purchasing for personal use the goods and services of Capital One or a Third Party on terms other than those available to the public, unless otherwise established by Company policy;
- Accepting in your personal capacity business opportunities, fees, commissions, or other advantageous financial arrangements from a customer, Third Party, competitor, or business partner of Capital One, or any entity seeking a business opportunity with Capital One;
- **Using internal systems to access your personal Capital One account or that of another associate, relative, or person with whom you have a close personal relationship.\***
  - \* In very limited instances your role may require such access for a legitimate business purpose (e.g., testing or troubleshooting), in which case you must have prior written authorization from your manager and the account holder in order to do so.

## ▸ **Personal Finances and Investment Activities**

Capital One expects all associates to handle their personal finances responsibly, with integrity, and in compliance with applicable law. **While you are free to invest in publicly traded companies, consistent with the Insider Trading and Tipping section, you should not make any investments that could affect or appear to affect your decision-making on behalf of Capital One.** For example, you should avoid significant investments in any private entities that compete with, conduct business with, or are seeking to do business with Capital One. Any improper

handling of your personal finances may undermine your credibility and Capital One's reputation. Accordingly, you are expected to truthfully report your income and other financial information to government agencies, including when applying for benefits and filing your taxes.

### ► **Employment of Relatives and Friends**

Decision-making can become difficult when you work with someone with whom you have a close personal relationship outside of Capital One. Even if you try to remain objective in your business dealings, close personal relationships with Capital One colleagues can create real or perceived conflicts of interest.

**In general, you may not hire, engage, or supervise an immediate family member (i.e., parent, child, spouse, partner, or significant other), or their business enterprise to provide goods or services to Capital One.**

Similarly, you may not work directly for, work in the same reporting chain as, supervise, or make employment or compensation decisions about an immediate family member. To avoid the appearance of impropriety, exercise great care when hiring, engaging, or supervising someone with whom you have a close personal relationship outside of Capital One, and consult with your manager before making any such decision.

Associates may not engage in intimate relationships with other associates or Third Parties when such a relationship would create a conflict of interest. These prohibitions apply unless the relationship is properly disclosed and any conflicts of interest are addressed. **Additionally, associates within the same direct reporting chain are prohibited from engaging in intimate relationships.**

Consult with your manager or HR if you have any questions about the employment, engagement, or supervision of family members or intimate partners.

## Key Takeaways

1. 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.
2. Report business transactions, finances, and operations accurately, completely, and in a timely and understandable manner.
3. Familiarize yourself with and follow Capital One's information retention and handling policies and procedures.
4. Cooperate fully with all information and document requests made in any properly sanctioned internal or external audit, investigation, or Company review.

## Q & A

**Q: A colleague has been busy at work and was asked to provide financial data to the regulators. They did not have time to conduct the research, so they provided numbers from an old presentation. What, if anything, should I do?**

**A:** Immediately consult with your manager. We share a critical responsibility to ensure government regulators receive accurate and complete data in response to their requests.

## 3.2 Accurate Recordkeeping and Reporting

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.

**To that end, all Capital One associates are responsible for maintaining accurate and complete 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

Retention of certain Company records is required to meet our obligations to regulatory agencies, law enforcement, and other government entities, and to the lawful and ethical functioning of Capital One. **All associates must familiarize themselves with and follow Capital One's information retention and handling policies and procedures.** These requirements include, but are not limited to:

- Understand the definition of and requirements regarding Official Records;
- Ensure Official Records are identified and registered in the Records Management System;

## Q & A (Continued)

**Q: I have been asked to provide information to our internal Audit team, but I don't think they are asking the right questions. What, if anything, can I do?**

A: Immediately consult with your manager. We must be responsive to internal Audit and provide complete and accurate information and, where appropriate, share with Audit additional context regarding our understanding of the request and our response.

## Resources

- Information Security Policy
- Information Handling Procedure
- Information Retention Policy
- Management Reporting Policy
- Tracking Time guidelines

- Do not dispose of records or information that you have reason to believe may be relevant to pending or threatened litigation or a regulatory proceeding, unless you are authorized to do so by Legal; and
- Prior to leaving Capital One or transitioning to a new role, consult with your manager to ensure proper handling and retention of Company records.

## Responding to Audit and Government Requests and Internal Inquiries and Investigations

Our interactions with internal and external auditors and investigators, as well as regulatory agencies, must remain above reproach. When dealing with properly sanctioned internal or external audits, investigations or reviews, we must:

- Cooperate fully with information and document requests;
- Ensure that all information and documents provided are accurate, complete, and timely produced; and
- Be thoughtful when linking individual or team incentives to the outcome of any specific audit or review.

Any departure from these protocols must be immediately reported to your manager, AR, or the Ethics Line. **Failure to fully and truthfully cooperate with any sanctioned internal or external investigation will subject you to legal action and discipline up to and including termination of employment.**

Although we regularly interact with our regulators, auditors, and internal investigators, we also must recognize when our interactions with the government and other outside parties indicates potential litigation or other enforcement action. If you learn about any pending, imminent, or contemplated litigation or unanticipated 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 or your work, immediately contact the subpoena mailbox (subpoena@capitalone.com). Nothing in this section should be interpreted as requiring you to disclose to Capital One any cooperation or communication with the government about potential legal violations.

### **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, all associates required to keep time and attendance records must do so accurately.

## **3.3 Protecting Information and Assets**

As Capital One associates, we share a responsibility to protect our Company and safeguard its assets. This obligation extends to resources we use to conduct our business, including confidential customer information, proprietary business information, intellectual property, and Capital One physical property and technology. Protecting Company assets is an important obligation to the Company and our shareholders and guards our competitive advantage in the marketplace.

### **Key Takeaways**

1. Protecting Company assets is an important obligation to the Company and our shareholders and guards our competitive advantage in the marketplace.
2. Protecting the privacy of our customers is critical to our operations and our reputation.
3. Protecting proprietary business information is vital to the success of our Company and is an important obligation to our shareholders.

## Q & A

**Q: I am working with an external supplier on a new product. May I send proprietary business information to the supplier via email?**

A: Maybe. You should not share confidential or proprietary business information with anyone outside of the Company unless you have a specific business need and are authorized to do so. Before sharing such information, be sure to consult with your manager.

**Q: I have a new employee starting on my team from a competitor. May I ask the employee to discuss best practices in my business area?**

A: Proceed with caution. While you are free to discuss best practices and industry standards, be mindful that you may not ask, and the employee may not share, confidential or proprietary business information about their former employer.

## Resources

- Compliance Privacy Policy
- Corporate Security Policy
- Information Security Standard
- End User Responsibilities and Acceptable Use Standard
- Employee and Board of Director Travel & Entertainment Expense Standard

## Combating Internal Fraud and Benefit Abuse

One of our primary responsibilities is to protect the financial well-being of our Company. A vital part of protecting our corporate finances is to combat internal fraud. Internal fraud is any effort by an associate to deprive Capital One or its customers of any assets by theft, deception, or other corrupt means. Examples of internal fraud include, but are not limited to, unauthorized withdrawal of funds and theft of cash or negotiable instruments. **Capital One does not tolerate acts of fraud and any associate found to have engaged in fraud will be subject to legal action and discipline up to and including termination of employment.**

Corporate benefits are intended to be used only by associates and other eligible parties (e.g., family members may be 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 and remediated.**

## Confidential Customer Information

As a financial institution, the trust of our customers is a vital imperative. To conduct business, our customers must provide us with personal identifiable information (e.g., name, date of birth, Social Security number, Social Insurance Number). Business customers may also provide us with confidential information (e.g. Employer Identification number, Taxpayer Identification number). Protecting the privacy of our customers is critical to maintaining our customer's trust, our operations, and our reputation. **Accordingly, you may not disclose any nonpublic information about a customer's relationship with Capital One without a legitimate business need and prior authorization from your manager.**

*Best Practices when handling any personal identifiable information:*

- *Access only when you have a legitimate business reason;*
- *Encrypt personal information whenever reasonably possible; and*
- *Before sharing or releasing personal information, confirm 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.*

## **Confidential and Proprietary Business Information**

As Capital One associates, we have access to confidential and proprietary information about the Company that is not known to the public or our competitors. This information includes trade secrets, business plans and strategies, models, credit policies and practices, intellectual property, and other confidential and proprietary information. Confidential and proprietary business information gives Capital One a competitive advantage in the market.

Protecting confidential and proprietary business information is vital to the success of our Company and is an important obligation to our shareholders. **Unless you have a specific business need and are authorized to do so, you may not disclose confidential or proprietary business information to anyone inside or outside of Capital One – including to family and friends.**

*Protecting confidential and proprietary business information includes the responsibility to timely report the improper disclosure of such information whether inadvertent or*

Our responsibility to protect confidential and proprietary business information continues should we leave the Company. We owe this responsibility to our former employers as well.

**Accordingly, you are prohibited from sharing confidential or proprietary information about a former employer with anyone at Capital One unless it has been publicly disclosed through no action on your part.**

To help protect confidential and proprietary business information, Capital One has developed an information classification and labeling system to clarify ownership and responsibility for certain categories of information. Please see the Information Security Standard for additional information about this system.

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

## **Physical Property and Technology Assets**

Each of us has a shared responsibility to protect Capital One's physical property and technology assets and to participate in 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.**

While you may use Capital One technology assets for personal use, any such use must be limited, reasonable, and consistent with the law and Company policy. All Capital One physical and

technology assets are subject to monitoring, and users shall have no expectation of privacy or confidentiality in use of these assets.

*To prevent the misuse of Capital One technology assets:*

- *Protect your login credentials;*
- *Log out of your 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 computer; and*
- *Use caution when opening suspicious email communications from unknown senders.*

## Key Takeaways

1. Insider trading laws generally prohibit buying or selling securities while in possession of material nonpublic information.
2. The law and our policies prohibit the sharing of material nonpublic information with another person who later trades on such information, known as tipping.

## Resources

- Securities Law Policy
- Securities & Finance team (SECpolicy@capitalone.com)

## 3.4 Insider Trading and Tipping

As a Capital One associate, you may be aware of or have access to confidential information about the Company, our clients, and other companies that conduct business with us. Some confidential information may constitute material nonpublic information. Material nonpublic information 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 Securities & Finance team in the Legal Department.

## Key Takeaways

1. Only official spokespeople or those who have special approval from Corporate Communications may speak on behalf of the Company.
2. Be sure to consult with the Corporate Communications team before engaging in external communications opportunities related to your role at Capital One.

## Q & A

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

A: 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 re-post those public statements.

## Resources

- External Communications Standard
- Social Media Standard
- Social Media guidelines

## 3.5 Social Media and Public Relations

At Capital One, we respect everyone's right to engage 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 employees 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.**

Capital One associates should exercise good judgment in their use of social media and participation in other online activity. As part of our personal internet use, we may publicly share the fact that we work at Capital One, our job title, and a high-level description our duties. We may not, however, disclose confidential or proprietary information about Capital One or our business dealings. **Be sure to consult with the Corporate Communications team before engaging in external communications opportunities, related to your role at Capital One.** This requirement includes personal blogs, participating in online message boards, external award applications, and speaking at business conferences.

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# RESPONSIBILITY TO OUR CUSTOMERS AND THE MARKET

## Section 4

### Key Takeaways

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1. All sales, advertising, marketing, collections, and recoveries activities must include all material information and disclosures necessary to make them accurate and complete.
2. If you have concerns about potential misconduct related to incentives, sales practices, or customers, immediately report the matter to your manager, AR, or the Ethics Line.
3. When communicating with our business partners and competitors, we must avoid even the appearance of agreeing to limit how we compete.

### Q & A

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**Q: My compensation is tied to customer satisfaction surveys. Is it a violation of the Code for me to decline certain types of customer calls?**

**A:** Yes, such conduct violates the Code as it constitutes incentive manipulation, adversely impacts our customers, and reflects poorly on Capital One.

## 4.1 Ethical Business Practices

One of our core values is to Do the Right Thing. This means that we respect our customers and pursue all business opportunities with integrity. We do this by clearly and truthfully communicating with our customers about our products and services. It also means 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.** You are expected to work with Legal and Compliance on all marketing and advertising activities to ensure that we include all material information. Failure to adhere to these standards may cause financial injury to our customers and undermine our reputation.

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 manager, AR, or the Ethics Line.

## Q & A (Continued)

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

A: Advise the competitor that you cannot engage in any conversations that could be perceived as coordination among competitors. Immediately consult your manager and your line of business Legal representative.

## Resources

- Legal Risk Policy
- Unfair, Deceptive, or Abusive Acts and Practices (UDAAP) Compliance Management Program (CMP) Standard
- Fair Lending Compliance Policy
- Enterprise Complaints Operating Standard

## Ethically Serving Our Customers

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

- *Our products and services must be explained in a way that includes full and accurate disclosure of all material terms and conditions;*
- *New and existing products must be regularly reviewed for legal compliance;*
- *Customer complaints must be properly assessed and handled consistent with the Enterprise Complaints Operating Standard; and*
- *We should not steer customers to certain products due to performance or sales incentives.*

## Fair Competition

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

When dealing with business partners and competitors, we must faithfully abide by the letter and spirit of 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.** A mere conversation or informal exchange of information with a competitor may create the appearance of a mutual understanding, even where there is no agreement, creating potential antitrust and fair competition exposure. We should be especially cautious when

interacting with competitors at conferences 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, not to seek or obtain confidential or nonpublic information through illegal or unethical means, directly or through a third party.

If you have any questions about fair competition, please seek guidance from your manager and Legal before taking action.

## Key Takeaways

1. We are committed to combating illegal conduct, including corruption, money laundering, and terrorist financing.
2. There are strict disclosure and approval requirements regarding the value and types of gifts and entertainment we may offer to or accept from anyone who does or seeks to do business with Capital One.
3. Anti-Bribery and Anti-Corruption laws strictly limit giving anything of value to government officials, directly or indirectly, through family members, close associates, or business partners.

## 4.2 Combating Corruption

At Capital One, we are committed to ethical business practices and combating illegal conduct, including corruption, money laundering, and terrorist financing.

### Anti-Bribery and Anti-Corruption

Our business decisions should be objective, in the best interest of our customers and shareholders, and free of any improper influence. Anti-Bribery and Anti-Corruption laws are designed to protect the safety and soundness of financial institutions by regulating the value and types of gifts and entertainment employees of such institutions may give and receive. The law also restricts our engagement of and interactions with government officials.

#### ► Gifts and Entertainment

There are strict disclosure and approval requirements regarding the value and types of gifts and entertainment we may offer to or accept from anyone who does or seeks to do business with Capital One.

A gift is anything of value and can take many forms. Company policy prohibits accepting any gift that would give rise to an actual or perceived conflict of interest. Under no circumstance may we accept or offer gifts of cash or cash

## Q & A

**Q: A friend at Visa has invited me to attend a concert in the company box. May I attend the event?**

A: Maybe. Consult the Enterprise Gifts and Entertainment Procedure. Key considerations include the nature of the relationship, related business dealings, and the value of the offer. Pursuant to Company policy, you may need to disclose the offer and obtain prior written approval from the Anti-Bribery/Anti-Corruption team.

**Q: When reviewing an unusual transaction, I consulted a coworker who disagreed with my proposal to escalate the transaction for further review. What should I do?**

A: You should escalate the matter to your manager and seek guidance whether to consult with Anti-Money Laundering (AML) Compliance or Legal. We share a responsibility to identify and escalate potential unusual or suspicious transactions.

## Resources

- Anti-Bribery/Anti-Corruption Standard
- Enterprise Gifts and Entertainment Procedure
- Anti-Money Laundering Policy
- Economic Sanctions Standard

equivalents (e.g., general purpose gift cards) from or to anyone who does or seeks to do business with Capital One. Furthermore, we can never solicit a gift from anyone who does or seeks to do business with our Company, or accept a kickback, bribe, or other illegal payment.

**Company policy requires disclosure and written, pre-approval for gifts or entertainment over a certain value to or from a customer or anyone who does or seeks to do business with Capital One.**

### ► Government Officials

Consistent with our obligations to combat corruption and to avoid even the appearance of impropriety, our interactions with government officials are highly regulated. **Anti-Bribery and Anti-Corruption laws strictly limit giving anything of value to government officials, directly or indirectly, through family members, close 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.*

The practice of offering facilitation or “grease” payments is prohibited. A facilitation payment is defined as giving anything of value to anyone in their personal capacity, directly or indirectly, to cause the person to perform or expedite performance of a routine duty or function.

### Anti-Boycott

When conducting international business, we must comply with all applicable trade restrictions, export controls, and anti-boycott laws and regulations. **Anti-boycott laws are**

**designed to prevent American 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.

## **Combating Money Laundering and Terrorist Financing**

**As a financial institution and, consistent with our commitment to Do the Right Thing, we have a responsibility to combat money laundering and terrorist financing.**

Money laundering is the process of concealing illegally obtained money and making it appear legitimate. Money laundering can stem from a range of crimes, including arms trafficking, drug trafficking, extortion, and other corruption.

*Money laundering is generally accomplished in three steps:*

- 1. Placement of cash or other proceeds from illegal activity into the financial system;*
- 2. Layering funds by moving them through multiple accounts or institutions; and*
- 3. Integrating the assets back into the mainstream economy.*

United States economic sanctions regulations further prohibit us from providing services to certain designated foreign jurisdictions, entities, and individuals.

## Taxes

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. **We must also stay alert for any unusual or suspicious activities by our customers that appear to hide income or assets from tax authorities or evade the application of tax reporting requirements.**

Immediately report any violations or suspected violation of the tax law or this Code to your manager, AR, or the Ethics Line.

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# RESPONSIBILITY TO THE COMMUNITIES WE SERVE

## Section 5

### Key Takeaways

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1. Do not mix business and personal political activities.
2. All political activities sponsored by Capital One must be pre-approved in writing by the Government & Policy Affairs Group.

### Q & A

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**Q: A friend is running for political office. Can I volunteer for the campaign?**

**A:** Yes, you can volunteer for the campaign on your own time. You may not, however, use Capital One resources or otherwise suggest a Company endorsement of the candidate.

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, there are certain restrictions on our activities as Capital One associates.

## 5.1 Political Activity

Capital One encourages you to participate in the political process outside of the workplace, and to support the candidates, parties, or initiatives of your choice, subject to applicable laws. Capital One does engage in the political process through Capital One Financial Corp's Associate Political Fund and in the advocacy process with registered lobbyists. You 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 business with personal political activities.**

In the United States, 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 the Government & Policy Affairs Group.

#### *Prohibited Political Activities:*

- *Making unauthorized payments on behalf of Capital One to government officials, candidates for public office, political parties, or 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; and*
- *Setting up a political action committee on behalf of Capital One.*

In the United States, you may have to register as a lobbyist if you contact government officials to influence government policy on behalf of Capital One. Outside the United States, local laws may impose restrictions on political activity. If you have any questions about prohibited political activities, please consult the Government & Policy Affairs Group.

### **Key Takeaways**

1. Associates must consult with the Community Affairs Team regarding Charitable contributions from Capital One resources worth \$5,000 or more.
2. When engaged in fundraising activities associates generally may not solicit any Third Party for whom they have a responsibility to hire, engage, or supervise unless they receive prior approval from the Ethics Office.

## **5.2 Charitable Organizations**

Capital One is committed to promoting economic opportunity for our communities and for the businesses, families, and individuals within them. We encourage you 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 with the Community Affairs Team regarding charitable contributions from Capital One resources worth \$5,000 or more.

Capital One encourages community engagement through board participation. **Prior to accepting membership on the**

## Q & A

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**Q: I sit on the board of a local nonprofit that holds an annual fundraising gala, and Capital One is a significant contributor. May I invite my customers, coworkers, or vendors to the gala?**

A: Maybe. Generally you may not solicit any Third Party for whom you have a responsibility to hire, engage, or supervise unless you receive prior approval from the Ethics Office. Additionally, you may not pressure other associates to contribute to or otherwise support the nonprofit.

**Q: My daughter is selling cookies to raise money for her Girl Scout troop. May I ask my co-workers if they would like to purchase Girl Scout cookies?**

A: Yes, you may share with your co-workers the fact that your daughter is selling cookies for her troop. That being said, you may not pressure other associates to contribute to or otherwise support a specific nonprofit, regardless of the amount of the contribution. People managers should be particularly careful about soliciting associates who report to them.

## Resources

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- Corporate Philanthropy Standard
- Community Affairs Team  
([CommunityAffairs@capitalone.com](mailto:CommunityAffairs@capitalone.com))

**board of an organization, you must receive written approval from the Community Affairs Team and the Ethics Office.**

**When engaged in fundraising activities, associates generally may not solicit any Third Party for whom they have a responsibility to hire, engage, or supervise unless they receive prior approval from the Ethics Office.**

**Additionally, you may not pressure other associates to contribute to or otherwise support specific charitable organizations.** Additionally, 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 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 the Community Affairs Team. To use Capital One's name or logo, contact the Company's Brand department.