Capital One Financial Corporation
Resolution Plan

Public Section
July 2026

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Forward-Looking Statements and Other Disclaimers

The Capital One Financial Corporation ("COFC") Resolution Plan is based on a series of hypothetical scenarios and assumptions about future events and circumstances. Accordingly, many of the statements and assessments in the COFC Resolution Plan constitute “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements include statements, other than historical information or statements of current conditions, that relate to, among other things, the Company's future plans, objectives and resolution strategies (including expectations and projections regarding the implementation of those strategies), to the objectives and effectiveness of the Company's risk management policies and practices, and to resolution capabilities. Forward-looking statements are subject to inherent risks and uncertainties. Do not rely unduly on forward-looking statements as actual results could differ materially from expectations. Forward-looking statements are based on assumptions and speak only as of the date made or as of the date indicated, and do not undertake any obligation to update forward-looking statements as a result of new information, future events or otherwise.

The COFC Resolution Plan is based on many significant assumptions, including assumptions about the actions of regulators, creditors, depositors and counterparties, the state of the financial markets and the economy, and the impact of a significant loss event on the Company. All of these assumptions may prove to be incorrect in an actual resolution situation. The COFC Resolution Plan is not binding on a bankruptcy court, regulators or any other resolution authority, and the scenarios that are described and the assumptions that are made in the COFC Resolution Plan are hypothetical and do not necessarily reflect events to which the Company is or may become subject. In the event of the resolution of the Company, the strategies implemented by the Company or any other resolution authority could differ, possibly materially, from the strategies described in the Resolution Plan. As a result, the Company's actual resolution strategies, or the outcomes of the resolution strategies, could differ, possibly materially, from those described in this document.

In addition, for information about factors that could cause the Company’s actual results to differ materially from the Company's current expectations, refer to reports filed with the Securities and Exchange Commission, including the discussion under “Risk Factors” in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission and available on its website at www.sec.gov.

A. Introduction and Summary of Resolution Plan

Capital One Financial Corporation (“COFC,” together with its subsidiaries, the "Company") is a diversified financial holding company that operates through its primary operating subsidiary, Capital One National Association ("CONA" or the "Bank") a domestic national bank. COFC is required to prepare a plan for its resolution in the event of material financial distress or failure (the “COFC Resolution Plan”) in accordance with Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the joint regulations promulgated by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the Federal Deposit Insurance Corporation (the “FDIC”; and together with the Federal Reserve, the "Agencies") (the "Joint Resolution Plan Rule")[1], and the Agencies' 2024 Guidance for Resolution Plan Submissions of Domestic Triennial Full Filers ("2024 Guidance").[2]

The preparation and submission of the COFC Resolution Plan was conducted in accordance with the Company's resolution planning process, including involvement, review, and approval by COFC’s Board of Directors and relevant Board subcommittees, key senior management committees, and relevant stakeholders across the Company’s three lines of defense model.

Given its prudent risk management culture, strong historical performance in past periods of economic stress, and substantial capital and liquidity buffers, the Company believes it is well-positioned to withstand financial distress without failing. Nonetheless, in the highly unlikely event of failure, the COFC Resolution Plan outlines an actionable strategy to resolve COFC in a rapid and orderly manner under an improbable and hypothetical failure scenario, while mitigating the risk of serious adverse effects on the U.S. financial system and without reliance on extraordinary governmental support.

COFC's preferred resolution strategy is a multiple point of entry ("MPOE") strategy in which CONA is placed into FDIC receivership under the Federal Deposit Insurance Act ("FDIA"). The Company and its non-bank material entities, including COFC, are resolved separately through Chapter 11 bankruptcy proceedings. This strategy is anchored by the orderly resolution of CONA, reflecting the structural alignment of four of the Company's five core business lines (each a "CBL") within this entity. The preferred resolution strategy contemplates the establishment of a Bridge Depository Institution ("BDI" or "Bridge Bank") after CONA enters into FDIC receivership. Substantially all of CONA's assets and liabilities would be transferred to the Bridge Bank, and the FDIC would oversee operations until the resolution strategy has been fully executed. The Company's preferred strategy assumes a multiple acquirer strategy that combines one or more of the Company's identifiable businesses or segments that could be separated and sold independently ("Divestiture Options"), or components thereof, into discrete transaction combinations to facilitate an efficient and value-maximizing resolution that does not rely on a single acquisition by a larger acquirer.

The Company maintains a range of executable resolution options to provide regulators with strategic flexibility, including a single acquirer sale if necessary, supports achieving an orderly resolution across varying levels of market conditions. Further details regarding the Company's preferred resolution strategy can be found in Section K.1. Preferred Resolution Strategy.

A.1. Material Changes to the Covered Company

On May 18, 2025, COFC finalized its acquisition of Discover Financial Services (together with its subsidiaries, "Discover"), including its Delaware state-chartered bank subsidiary, Discover Bank (the "Discover Acquisition"). Following the acquisition, Discover Bank merged with and into CONA, with CONA as the surviving entity. The transaction also resulted in the Company acquiring additional non-bank subsidiaries which now operate under COFC. Most notably, COFC acquired DFS Services LLC ("DFS Services"), which owns and operates, directly or through its subsidiaries, the Discover® Network, the PULSE® Network (“PULSE”), Diners Club International® (“Diners Club” or “DCI”), and the Network

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[1] 12 CFR Part 243 and 12 CFR Part 381.

[2] Federal Reserve & FDIC, Guidance for Resolution Plan Submissions of Domestic Triennial Full Filers, 89 Fed. Reg. 66,388 (Aug. 15, 2024).

Partners[3], business, collectively known as the Global Payment Network ("GPN"). CONA continues to represent the substantial majority of the Company's assets, liabilities, and revenues.

The Company continues to integrate Discover into its resolution planning processes, resolution strategy, and key information systems. As integration progresses, the Company remains committed to legal entity rationalization and the simplification of its corporate structure. This includes the ongoing evaluation of the legacy Discover structure for potential entity consolidation or elimination to simplify and support the resolvability of the combined enterprise.

A.2. Enhancements to Improve Effectiveness of the Resolution Plan

The Company has significantly expanded its suite of resolution capabilities, reflecting a company-wide commitment to resolvability. The Company's resolution planning enhancements and investments are ongoing and designed to ensure the execution of an orderly resolution is supported by mature, adaptable, and appropriately tested capabilities.

For this resolution planning cycle, the Company has prioritized the development of virtual data rooms ("VDRs"), sophisticated resolution financial modeling tools, comprehensive playbooks, and robust governance frameworks that would collectively enhance the execution of an orderly resolution. By integrating these cross-divisional capabilities into the Company's business-as-usual operations, the Company is prepared to respond rapidly to stress scenarios, while maintaining continuity for customers and minimizing impacts on the broader U.S. financial system. These enhancements also address the expectations and priorities set forth in the 2024 Guidance. Please see Section K.2. Enhancements to Resolvability for more information.

The Company has no outstanding shortcomings, deficiencies, or key vulnerabilities identified by the Agencies relating to its past resolution plan submissions. The Agencies issued a filing extension for the COFC Resolution Plan to account for the Discover Acquisition. As a result, the Company submitted an interim update on October 1, 2025, with a full COFC Resolution Plan due on or before July 1, 2026. This public section is structured in accordance with the Joint Resolution Plan Rule and provides a strategic overview of the information contained within the confidential plan submission.

[3]Network Partners: Financial institutions, financial technology firms, networks and other commercial service providers with which the GPN has agreements (collectively, "Network Partners")

B. Material Entities

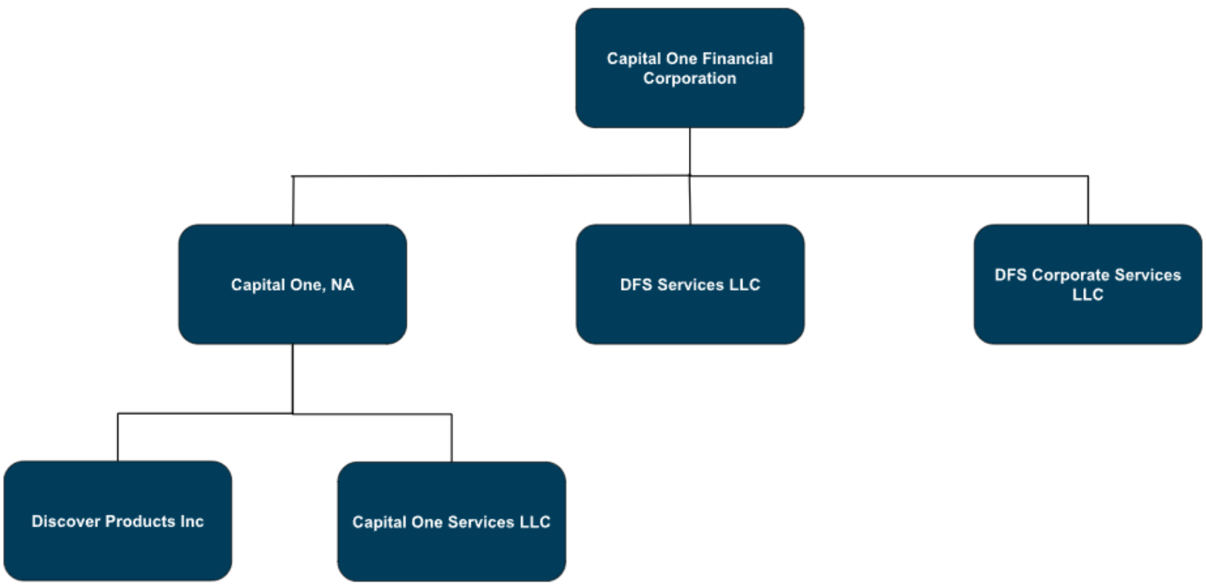
Per the Joint Resolution Plan Rule, a “material entity” is defined as "a subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company."

The Company has a material entity determination framework in which quantitative and qualitative analyses are performed on its legal entities and branches to determine their materiality for resolution based on the following factors:

1. Significance to the overall company (total assets, liabilities, revenue)
2. Significance to a CBL (operating subsidiaries generating material revenue and providing critical services)

Based on the Company's analyses six material entities were identified for the COFC Resolution Plan, as shown in the below exhibit (each a "Material Entity" and together, "Material Entities").

Exhibit B.1: Covered Company and Material Entity Legal Entity Structure



As of December 31, 2025.

The Material Entities and their key operations and functions are described briefly below:

- COFC: A Delaware corporation headquartered in McLean, Virginia, that has elected to be treated as a financial holding company under the Bank Holding Company Act of 1956, as amended (12 U.S.C. § 1841) and the parent of the other five Material Entities, which collectively provide a range of banking products and financial services. COFC is the covered company, and is also a Material Entity due to certain financial and operational interconnections with the other Material Entities, including the Bank.
- CONA: A national bank chartered by the Office of the Comptroller of the Currency ("OCC"), with its headquarters in McLean, Virginia. CONA offers banking products and financial services to consumers, small businesses, and commercial clients. CONA holds the majority of the Company’s businesses, assets and liabilities, including four of the Company's five CBLs: Auto Finance, Commercial Banking, Domestic Card, and Retail Banking.
- DFS Services: A Delaware limited liability company and wholly owned subsidiary of COFC. DFS Services owns and manages the three networks that comprise the Global Payment Network and

facilitates payment transactions among credit and debit card holders, merchants, and merchant acquirers. DFS Services is a material entity because it owns the GPN CBL and is significant to the activities of other CBLs, including Domestic Card and Retail Banking.

- Capital One Services, LLC ("COSL"): A Delaware limited liability company and wholly owned subsidiary of CONA. COSL provides critical intercompany shared services to each material entity, including business strategy, account management, creative design, database management, legal services, accounting, audit, treasury, human resources and other operational and managerial services.
- Discover Products Inc. ("DPI"): A Utah corporation and a wholly owned subsidiary of CONA. DPI serves as (i) the lessee or owner of facilities used by certain employees supporting the businesses of legacy Discover Bank and (ii) the contracting entity with certain third-party vendors who provide critical support services to legacy Discover Bank businesses.
- DFS Corporate Services LLC ("DFSCS"): A Delaware limited liability company and a wholly owned subsidiary of COFC. DFSCS serves as a contracting entity with certain third-party vendors who provide critical support services to legacy Discover businesses.

The Company’s material service entities, which support both bank and nonbanking subsidiaries of COFC, include COSL, DPI, and DFSCS together referred to as the "service entities".

C. Core Business Lines

The Joint Resolution Plan Rule defines "core business lines" as "business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value". There are five CBLs referenced in the COFC Resolution Plan:

- Auto Finance: Includes the origination and servicing of consumer loans for personal vehicles. Also includes the Navigator Platform, which provides digital tools for both end consumers and dealers to improve the end-to-end car buying experience.
- Commercial Banking: Includes lending, deposit gathering, capital markets and treasury management services to commercial real estate and commercial and industrial customers. Customers typically include companies with annual revenues between $20 million and $2 billion.
- Domestic Card: Includes all of the Company's domestic credit card business, which encompasses Capital One branded and Discover branded consumer cards, small business cards, and partnership card programs.
- Global Payment Network: Includes the Discover Network, PULSE, Diners Club, and Network Partners. The Discover Network processes transactions for credit and debit cards issued on its network and provides payment transaction processing and settlement services. PULSE operates an electronic funds transfer network, providing financial institutions issuing debit cards on the PULSE Network with access to ATMs domestically and internationally, as well as merchant acceptance throughout the U.S. for debit card transactions. Diners Club is a global payments network of licensees, which are generally financial institutions, that issue Diners Club-branded charge cards and/or provide card acceptance services. GPN also has agreements with numerous financial institutions, financial technology firms, networks and other commercial service providers (collectively, “Network Partners”) for the provision of card issuing, payments processing and related services on the GPN.
- Retail Banking: Includes the physical branch and cafe banking business and the digital banking business, inclusive of Discover, which offer consumer and small business deposit, small business loan, and transaction products.

For management reporting purposes, principal operations are segmented into three primary business segments for periodic reports filed with the Securities and Exchange Commission (the "SEC"). These are defined primarily based on the products and services provided or the type of customer served: Credit Card, Consumer Banking, and Commercial Banking. The CBLs identified in the COFC Resolution Plan and the business segments used for periodic reports filed with the SEC are prepared for different purposes and, as such, information included in this plan for CBLs may not, and is not intended to, correlate to business segments used for management reporting purposes, and vice versa.

D. Summary of Financial Information

D.1. COFC & CONA Balance Sheets

The following tables present the consolidated balance sheet for COFC, as of December 31, 2025, from the Company's Annual Report on Form 10-K filed with the SEC and the consolidated balance sheet for CONA, from CONA's Call Report for the period ended December 31, 2025.

Exhibit D.1: COFC Consolidated Balance Sheet

Balance Sheet	
($M)	12/31/2025
Assets:	
Cash and Cash Equivalents:	
Cash and Due From Banks	3,031
Interest-bearing Deposits and Other Short-term Investments	54,403
Total Cash and Cash Equivalents	57,434
Restricted Cash for Securitization Investors	4,659
Securities Available for Sale	91,051
Loans Held for Investment:	
Unsecuritized Loans Held for Investment	425,665
Loans Held in Consolidated Trusts	27,957
Total Loans Held for Investment	453,622
Allowance for Credit Losses	(23,409)
Net Loans Held for Investment	430,213
Loans Held for Sale, at Lower of Cost or Fair Value	760
Premises and Equipment, Net	5,602
Interest Receivable	3,492
Goodwill	28,509
Other Intangible Assets	16,578
Other Assets	30,711
Total Assets	**669,009**
Liabilities:	
Interest Payable	844
Deposits:	
Non-interest Bearing Deposits	27,385
Interest-bearing Deposits	448,386
Total Deposits	475,771
Securitized Debt Obligations	12,853
Other Debt:	
Federal Funds Purchased and Securities Loaned or Sold Under Agreements to Repurchase	587
Senior and Subordinated Notes	36,001
Other Borrowings	1,559
Total Other Debt	38,147
Other Liabilities	27,778
Total Liabilities	**555,393**
Stockholders' Equity:	
Preferred Stock (par value $0.01 per share; 50,000,000 shares authorized; 4,980,700 shares issued and outstanding as of December 31, 2025)	0

Common Stock (par value $0.01 per share; 1,000,000,000 shares authorized; 708,546,381 shares issued as of December 31, 2025; 625,102,271 shares outstanding as of December 31, 2025)	7
Additional Paid-in Capital, Net	64,031
Retained Earnings	65,192
Accumulated Other Comprehensive Income (Loss)	(5,468)
Treasury Stock, at Cost (par value $0.01 per share; 83,444,110 shares as of December 31, 2025)	(10,146)
Total Stockholders' Equity	**113,616**
Total Liabilities and Stockholders' Equity	**669,009**

Source: Capital One Financial Corporation EOY 2025 10-K, December 31, 2025

Exhibit D.2: CONA Consolidated Balance Sheet

Balance Sheet	
($M)	12/31/2025
Assets	
Cash and Balances Due from Depository Institutions:	
Noninterest-bearing Balances and Currency and Coin	2,715
Interest-Bearing Balances	53,795
Securities:	
Available for Sale Securities	93,581
Equity Securities with Readily Determinable Fair Values	2,565
Loans Financing Receivables:	
Loans Held for Sale	760
Loans Held for Investment	453,622
Allowance for Credit Losses	(23,409)
Loans Held for Investment, Net of Allowance	430,213
Trading Assets	1,702
Premises and Fixed Assets (Including Leases)	3,958
Other Real Estate Owned	56
Investments in Unconsolidated Subsidiaries and Associated Companies	7,167
Intangible Assets	38,039
Other Assets	23,912
Total Assets	**658,464**
Liabilities:	
Deposits:	
In Domestic Offices	504,610
Noninterest-Bearing	28,128
Interest-Bearing	476,482
In Foreign Offices, Edge and Agreement Subsidiaries, and International Banking Facilities (IBFs)	142
Noninterest-Bearing	142
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase:	
Securities Sold Under Agreements to Repurchase	587
Trading Liabilities	1,467
Other Borrowed Money (includes Mortgage Indebtedness and Obligations Under Capitalized Leases)	24,777
Subordinated Notes and Debentures	2,265
Other Liabilities	27,031
Total Liabilities	**560,879**
Equity Capital:	
Common Stock	124
Surplus (Excludes All Surplus Related to Preferred Stock)	85,697
Retained Earnings	17,369
Accumulated Other Comprehensive Income (Loss)	(5,605)
Total Equity Capital	**97,585**
Total Liabilities and Equity Capital	**658,464**

Source: CONA Call Report, December 31, 2025

D.2. Capital Ratios Under Basel III

The Company's capital management processes are linked to its risk management practices, including the enterprise-wide identification, assessment and measurement of risks to ensure that all relevant risks are incorporated in the assessment of the Company's capital adequacy. The level and composition of the capital are determined by multiple factors, including consolidated regulatory capital requirements and internal risk-based capital assessments such as internal stress testing. The level and composition of the Company's capital may also be influenced by rating agency guidelines, subsidiary capital requirements, the business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in the Company's businesses and market environments.

The following table presents COFC's capital ratios under the capital adequacy standards of the Federal Reserve and the capital ratios of CONA under the capital adequacy standards of the OCC, each as of December 31, 2025.

Exhibit D.3: Capital Ratios Under Basel III

	Capital Ratio	Minimum Capital Adequacy	Well-Capitalized
COFC			
Common Equity Tier 1	14.3%	4.5%	N/A
Tier 1 Capital	15.3%	6.0%	6.0%
Total Capital	17.2%	8.0%	10.0%
Tier 1 Leverage	12.5%	4.0%	N/A
Supplementary Leverage Ratio	10.6%	3.0%	N/A
CONA			
Common Equity Tier 1	13.4%	4.5%	6.5%
Tier 1 Capital	13.4%	6.0%	8.0%
Total Capital	15.1%	8.0%	10.0%
Tier 1 Leverage	10.9%	4.0%	5.0%
Supplementary Leverage Ratio	9.3%	3.0%	N/A

Source: Capital One Financial Corporation EOY 2025 10-K, December 31, 2025

Additional information related to the Company's assets, liabilities, and capital is contained in COFC's periodic reports filed with the SEC and in CONA's Call Report.

D.3. Liquidity Risk Management

The Company has established liquidity management practices that are intended to ensure that it has sufficient liquidity to cover its funding requirements and maintain a fortified balance sheet that is resilient to a wide array of idiosyncratic, systemic, or combined stress events. In addition to the Company's cash and cash equivalents, the Company maintains reserves in the form of investment securities and loans that are either readily-marketable or pledgeable. As reflected in Exhibit D.1: COFC Consolidated Balance Sheet, cash and securities available for sale constitute the Company's primary liquidity stockpile.

The Company manages funding and liquidity in a centralized way to ensure that it is using the most efficient and optimal funding and liquidity sources and is managing liquidity within Board-approved risk appetite levels.

The Company's primary sources of funding are from retail deposits held at CONA from consumer, small business, and commercial customers. The large majority of the Company's deposits are FDIC-insured, which provide stable and relatively low cost funding. The Company also utilizes other wholesale funding sources such as unsecured debt in the form of senior and subordinated notes, securitized debt, and brokered deposits, as well as Federal Home Loan Bank ("FHLB") advances, repurchase agreements, and federal funds, which are issued and managed by the Company's treasury department. A key objective in the Company's use of these markets is to maintain access to a diversified mix of wholesale funding sources.

Exhibit D.4: Components of Deposits, Short-Term Borrowings and Long-Term Debt

Components	Amount
(Dollars in millions)	12/31/2025
Deposits	
Non-Interest Bearing Deposits	27,385
Interest-Bearing Deposits	448,386
Total Deposits	**475,771**
Short-Term Borrowings:	
Federal funds Purchased and Securities Loaned or Sold Under Agreements to Repurchase	587
Short-Term FHLB Advances	500
Total Short-Term Borrowings	**1,087**
Components	**Carrying Value**
Long-Term Debt:	
Securitized Debt Obligations	12,853
Senior and Subordinated Notes:	
Fixed Unsecured Senior Debt	31,335
Fixed Unsecured Subordinated Debt	4,666
Total Senior and Subordinated Notes	36,001
Other Long-Term Borrowings	
FHLB Advances	1,037
Finance Lease Liabilities	22
Total Other Long-Term Borrowings	1,059
Total Long-Term Debt	**49,913**
Total Short-Term Borrowings and Long Term Debt	**51,000**

Source: Capital One Financial Corporation 2025 10-K, December 31, 2025

D.4. Derivative Activities and Hedging Activities

The Company regularly enters into derivative transactions to support its overall risk management activities and manages its market risk exposure in accordance with risk management policies and limits that are approved by the Board of Directors of COFC. The Company's primary market risk stems from the impact on earnings and economic value of equity due to changes in interest rates, and to a lesser extent changes in foreign exchange rates. The Company employs several techniques to manage interest rate sensitivity, including changing the duration and re-pricing characteristics of various assets and liabilities by using interest rate derivatives. Investment securities and derivatives are the main levers for the management of interest rate risk. The Company also employs derivatives to hedge foreign-currency-denominated exposures to limit earnings and capital ratio volatility due to foreign exchange rate risk. The Company executes derivative contracts in both over-the-counter ("OTC") and exchange-traded derivative markets, the majority of which are interest rate swaps, interest rate floors, foreign exchange ("FX") swaps, and FX forwards. In addition, the Company may use a variety of other derivative instruments, including caps, options, futures, and forward contracts, to manage interest rate and foreign exchange risks. The

Company provides interest rate, commodity, foreign currency and other contracts to existing customers, specifically within the Commercial Banking business, to accommodate their risk management practices. The Company offsets the substantial majority of the market risk exposure of its customer accommodation derivatives through offsetting derivative transactions with other counterparties.

Exhibit D.5: Derivative Assets and Liabilities at Fair Value

	Notional or Contractual Amount	Derivative Assets	Derivative Liabilities
(Dollars in millions)			12/31/2025
Derivatives designated as accounting hedges:			
Total interest rate contracts	191,830	158	138
Total foreign exchange contracts	8,850	18	139
Total derivatives designated as accounting hedges	**200,680**	**176**	**277**
Derivatives not designated as accounting hedges:			
Customer accommodation:			
Interest rate contracts:	132,966	672	678
Commodity contracts	40,298	1,231	1,096
Foreign exchange and other contracts	6,390	57	56
Total customer accommodation	**179,654**	**1,960**	**1,830**
Other interest rate exposures	1,909	17	11
Other contracts	3,467	48	11
Total derivatives not designated as accounting hedges	185,030	2,025	1,852
Total derivatives	**385,710**	**2,201**	**2,129**
Less: netting adjustment		(408)	(501)
Total derivative assets/liabilities		**1,793**	**1,628**

Source: Capital One Financial Corporation 2025 10-K, December 31, 2025

E. Payment, Clearing and Settlement Systems

The Company maintains memberships (direct access) in a number of third-party payment, clearing, and settlement ("PCS") systems and financial market utilities ("FMUs") to facilitate the transmission of payments. Additionally, the Company has indirect access (e.g., via correspondent bank relationships, nostro agents, and custodians) to certain other systems and FMUs. The most significant of these PCS system relationships are described in the table below.

Exhibit E.1: Significant Payment, Clearing, and Settlement Systems

Type	Name	Description	Domestic/ International
Payments and Settlement	FedACH	FedACH Services ("FedACH") is one of the Federal Reserve's electronic payment systems, handling automated clearinghouse ("ACH") payments. It handles batched transfers, including direct deposits, bill payments, and check conversions for individuals, businesses, and the government, both domestically and internationally.	Domestic
	Fedwire Funds Service	Fedwire Funds Service is a wire transfer services provider that is owned and operated by the Federal Reserve. It is a real-time gross settlement system, processing the purchase and sale of federal funds transactions, the disbursement or repayment of loans, the settlement of cross-border U.S. dollar commercial transactions, and other high-value, time-critical payments.	Domestic
	Real Time Payments	The RTP Network is a payments system owned and operated by The Clearing House. The RTP Network provides consumers and businesses with the ability to send domestic payments directly from their accounts at federally insured depository institutions 24/7, and to receive and access funds sent to them over the RTP Network immediately.	Domestic
	FedNow	The FedNow Service is an instant payment infrastructure developed and operated by the Federal Reserve Banks. This service allows participating financial institutions across the U.S. to offer their consumers and businesses the ability to send and receive payments in real-time. Funds are settled between participating financial institutions instantly in the Federal Reserve's master accounts, providing the recipient with immediate and full access to the funds, payments are irrevocable.	Domestic
Clearing Houses and Depositories	CME	Chicago Mercantile Exchange ("CME") is a major futures and cleared derivatives exchange, and through its division, CME Clearing, provides clearing and settlement services for OTC derivatives transactions. CONA and its affiliates access the CME through unaffiliated futures commission merchants that are members of CME.	Domestic/ International
	LCH Ltd	LCH Ltd. (formerly LCH.Clearnet Limited) is a major futures and cleared derivatives exchange, and provides clearing and settlement services for OTC derivatives transactions. CONA and its affiliates access the LCH Ltd through unaffiliated futures commission merchants that are members of LCH Ltd.	Domestic/ International
	Fedwire Securities	Fedwire Securities Service ("Fedwire Securities") is a national securities book entry system that is owned and operated by the Federal Reserve. Fedwire Securities conducts real-time transfers of securities and related funds on an individual and gross basis. It also conducts issuance, transfer, and settlement for all marketable Treasury securities, many federal government agency and government-sponsored enterprise securities, and certain international organizations' securities.	Domestic
	FICC	Fixed Income Clearing Corporation ("FICC") is a U.S. securities clearing agency, which itself is a subsidiary of Depository Trust and Clearing Corporation ("DTCC"). Capital One leverages FICC's subdivisions: Government Securities Division ("GSD") and Mortgage Backed Securities Division ("MBSD"). GSD is a central counterparty that provides real-time trade matching, netting, and clearing services for trades in U.S. government debt issues, including repurchase agreements. MBSD is a central counterparty that provides real-time trade matching, netting, and clearing services for the mortgage-backed securities market.	Domestic

As of December 31, 2025

F. Foreign Operations

The Company has limited international operations, primarily consisting of its international credit card businesses in the United Kingdom and Canada, and to a limited extent, activities of the GPN.

As of December 31, 2025, the Company's international card business, as a whole, had approximately $7.7 billion in loans, representing 1.7% of total outstanding loans by the Company. These businesses operate through subsidiaries and branches that are subject to local regulatory regimes and supervision in their respective jurisdictions.

- United Kingdom: Capital One (Europe) plc (“COEP”) is an indirect subsidiary of CONA that is organized and located in the United Kingdom and licensed as an authorized payment institution by the Financial Conduct Authority. COEP is authorized to provide credit card and installment loans to consumers.
- Canada: The Company provides credit card loans in Canada through Capital One Bank (Canada Branch), the Canadian branch of CONA. Capital One Bank (Canada Branch) is subject to regulation and supervision by the Office of the Superintendent of Financial Institutions ("OSFI").

Additionally, DFS Services, which owns and manages the GPN, serves a small portion of international customers. International transactions account for a small share of total GPN transaction volume. The GPN facilitates payment transactions among credit and debit card holders, merchants, and merchant acquirers.

The Company also maintains a limited international presence beyond these businesses consisting primarily of support functions, including customer service centers in the Philippines, data science and engineering support in India, a technology service hub in Mexico, and local country support for the GPN. These entities provide supplemental support to the Company's CBLs and do not maintain a local customer facing presence or provide financial products within their local markets.

Additional information related to the Company’s international operations is contained in periodic reports filed with the SEC.

G. Material Supervisory Authorities

COFC, as a bank holding company, is subject to supervision and examination by the Federal Reserve. CONA is a national bank that has its deposits insured by the FDIC (subject to applicable limits), and is regulated, supervised, and examined by the OCC. The FDIC has supervisory and enforcement authority over CONA as an insured depository institution. The Consumer Financial Protection Bureau has regulatory, supervisory, examination, and enforcement authority over CONA with respect to applicable federal consumer financial protection laws. The Commodity Futures Trading Commission ("CFTC") and the National Futures Association have supervisory and enforcement authority over CONA, as a CFTC-registered swap dealer, with respect to its swaps and other derivatives activities.

The GPN, which operates through non-bank subsidiaries of COFC, is also subject to supervision and examination by the Federal Reserve. Because the GPN operates internationally, certain subsidiaries through which it operates are subject to government regulation and examination, directly or indirectly, in the countries in which they operate or where cards are accepted.

Finally, certain COFC and CONA subsidiaries are subject to examination and supervision by other domestic supervisory authorities, including the SEC and Financial Industry Regulatory Authority and foreign supervisory authorities, as noted previously in "Foreign Operations."

H. Principal Officers

The following table provides information about the principal officers of COFC as of December 31, 2025.

Exhibit H.1: Principal Officers

Name	Role
Richard D. Fairbank	Chair; Chief Executive Officer
Robert M. Alexander	Chief Information Officer
Neal A. Blinde	President, Commercial Banking
Matthew W. Cooper	General Counsel and Corporate Secretary; President, Discover Integration
Lia N. Dean	President, Banking and Premium Products
Kaitlin Haggerty	Chief Human Resources Officer
Jason Hanson	President, Global Payment Network
Celia S. Karam	President, Retail Bank
Frank G. LaPrade, III	Chief Enterprise Services Officer and Chief of Staff to the CEO
Mark Daniel Mouadeb	President, Card
Ravi Raghu	President, Capital One Software
Kara West	Chief Enterprise Risk Officer
Sanjiv Yajnik	President, Financial Services
Andrew M. Young	Chief Financial Officer
Michael Zamsky	Chief Credit and Financial Risk Officer

As of December 31, 2025

I. Corporate Governance

The Company is dedicated to strong and effective corporate governance. Robust and dynamic corporate governance policies and practices are the foundation of effective and well-functioning management of the Company and are vital to preserving the trust of its stakeholders, including customers, stockholders, regulators, suppliers, associates, communities, and the general public.

The process for preparation of the COFC Resolution Plan has been incorporated into the Company's corporate governance structure and processes.

COFC's Board of Directors has adopted a Resolution Plan Policy, which establishes the requirements and governance processes necessary to ensure adherence by COFC to applicable resolution planning requirements.

Key governance roles and responsibilities related to oversight and development of the COFC Resolution Plan are:

- <u>Board of Directors:</u> The Board of Directors of COFC is responsible for the approval of the COFC Resolution Plan.
- <u>Risk Committee:</u> The Risk Committee of the Board of Directors of COFC oversees the preparation of the COFC Resolution Plan, including recommending the plan for approval to the COFC Board of Directors.
- <u>Asset Liability Committee ("ALCO"):</u> ALCO is the most senior management committee responsible for oversight of the resolution plan processes and the development of complete and credible plans. ALCO reviews periodic reports on the progress of resolution planning. Additionally, ALCO notifies the Risk Committee and the Board of Directors of key issues and outcomes.
- <u>Resolution and Recovery Planning Committee ("RRPC"):</u> The RRPC is a subcommittee of ALCO that enhances the oversight of the resolution plan processes and the development of complete and credible plans. The RRPC advises and assists the RRPC Chair and Accountable Executive ("AE") regarding decisions and strategies required to develop the COFC Resolution Plan. Specifically, with regards to resolution planning, the committee is responsible for: (1) reviewing the resolution planning framework to help ensure alignment with existing capital and liquidity management programs; (2) discussing detailed issues presented by the Resolution and Recovery Planning Office ("RRPO") as needed; and (3) notifying ALCO of key issues and outcomes.
- <u>Accountable Executive:</u> The Managing Vice President of Resolution and Recovery Planning serves as the AE responsible for overseeing the day-to-day resolution planning processes for the Company. Specifically, with regard to resolution planning, the AE is responsible for: (1) overseeing the development, maintenance, implementation, and filing of each of the resolution plans in accordance with applicable regulations; (2) overseeing RRPO and related resolution planning processes; and (3) ensuring there are sufficient resources to perform resolution planning.
- <u>RRPO:</u> The RRPO manages the end-to-end resolution process by educating business lines, coordinating plan development, and maintaining approval protocols. The RRPO monitors the Company for material changes and resolution planning regulatory compliance, tracks infrastructure progress as applicable to support resolution planning, and reports status updates to the RRPC, ALCO, the Risk Committee of the Board, and the Board of Directors of COFC and CONA.
- <u>Lines of Business and Staff Functions:</u> Each CBL and critical staff function supports resolution planning, as identified and directed by the RRPO, including: (1) developing, reviewing, and approving content and sections of the plan for which they are responsible, as identified by the RRPO and based on the defined scope of the plan each year; and (2) otherwise supporting resolution planning processes and capabilities as requested by the RRPO.
- <u>First and Second Line Review:</u> In alignment with the Company's three lines of defense model as

defined in its Enterprise Risk Management Policy, targeted scope review of the Plan is also performed by finance risk management, operational risk management, and appropriate second line teams (including Liquidity, Market, and Capital Risk Oversight ("LMCRO")). LMCRO is the primary second line independent risk management function providing independent review and challenge of the Company's recovery and resolution planning efforts.

- Audit: Audit performs a limited scope review of the plan prior to its submission to the Board of Directors of COFC. The purpose of the review is to help management identify any significant gaps versus regulatory expectations or inconsistencies in the data presented. Audit also conducts regular full scope audits of the Company's resolution plans and resolution planning processes and leverages the limited scope review as an interim procedure for those full scope audits.

The Risk Committee of the Board of Directors of COFC reviewed the COFC Resolution Plan and recommended approval of the Plan to the Board of Directors of COFC. The Board of Directors of COFC reviewed and approved the submission of the COFC Resolution Plan ahead of its submission to the Agencies.

J. Management Information Systems

Management Information Systems (“MIS”) capture and aggregate relevant information to generate standard and ad-hoc reports that are used by management to inform decisions regarding day-to-day operations and the overall management of the Company’s businesses. MIS generally takes the form of technologies and user interfaces that enable business users to perform analytics and generate reports. The Company maintains standard contracts, policies, and procedures to govern the implementation and use of MIS. The COFC Resolution Plan describes key MIS associated with risk management, accounting, and financial and regulatory reporting.

The Company has a business continuity program and maintains business continuity plans for business operations, applications, and systems to ensure continuity of operations in the event of a business interruption. The Business Continuity and Resilience Risk Management team provides oversight to the enterprise for meeting the Company's business continuity program requirements, and ensures that detailed and comprehensive continuity plans are in place for all CBLs and key MIS. The business continuity program provides relevant information and processes which also support the Company's resolution plans and capabilities.

K. Resolution Strategy and Enhancements to Resolvability

K.1. Preferred Resolution Strategy

As required by the Joint Resolution Plan Rule, the COFC Resolution Plan describes a preferred strategy under which the Covered Company, CONA, and other Material Entities could be resolved in a rapid and orderly manner that does not pose a systemic risk to the overall U.S. financial system. The preferred strategy is designed to minimize the impact to the Deposit Insurance Fund ("DIF") and other creditors of CONA and the Company and that such resolution does not depend on extraordinary government support. The Company notes that the preferred strategy described below is one strategy that is available for resolving the Company, and that the FDIC and other regulators involved in the resolution process would have options other than the preferred strategy. The Company's resolution planning processes are designed to support execution of both the preferred strategy and such optionality.

The Company's preferred strategy is an MPOE strategy where CONA is placed into FDIC receivership under the FDIA, and the other Material Entities, including COFC, are resolved separately through Chapter 11 bankruptcy proceedings. In choosing this strategy, the Company took into account its legal entity and organizational structure (including that the vast majority of the Company's assets, revenues and operations reside in CONA); its focused geographic and business footprint, including its limited international operations; and its limited systemic interconnections given that the Company does not play a material role as an intermediary between financial institutions.

As required under the Joint Resolution Plan Rule and to demonstrate the effectiveness of its MPOE strategy, the Company projects its financial position at various points of a hypothetical failure scenario. The hypothetical failure scenario assumes a backdrop of macroeconomic conditions consistent with the 2026 severely adverse scenario as established by the Federal Reserve for the purpose of capital stress testing. During this period, an additional hypothetical idiosyncratic event occurs that materially and negatively impacts the Company, beginning a short "runway period." Material stress during the runway period would subsequently impair COFC and CONA, leading COFC and its material non-bank subsidiaries to enter Chapter 11 bankruptcy proceedings and CONA's chartering authority to place CONA into receivership.

After CONA enters into FDIC receivership, the Company's preferred resolution strategy contemplates the establishment of a Bridge Depository Institution. It is anticipated that substantially all of CONA's assets and liabilities would be transferred to the FDIC-administered BDI, and the FDIC would oversee operations until the resolution strategy has been fully executed. The establishment of a BDI allows for the continuity of banking services and for customers to access their deposits under regulatory management. Additionally, establishing a BDI would provide additional time for the FDIC to market CONA and its components to a diverse range of potential acquirers.

The FDIC would initiate a process to identify and engage potential acquirers. The Company's preferred strategy assumes that the FDIC would pursue a multiple acquirer strategy that combines one or more components of the Company's businesses. The Company believes this multiple acquirer strategy would enable the marketing of CONA's businesses to a larger and more diverse set of potential acquirers, which would better maintain franchise value, limit business disruption, and allow an exit from the BDI in a timely manner.

As noted previously, COFC would be resolved under the U.S. Bankruptcy Code through a Chapter 11 proceeding, with management remaining in place as "debtors in possession." As a holding company whose principal assets are the equity in its subsidiaries, COFC and its non-material subsidiaries would either be sold or wound down and liquidated.

Due to the nature of its operations, DFS Services, the entity that operates the Global Payment Network, is not expected to experience material financial distress during resolution. For the purpose of its strategy, however, the Company assumes that DFS Services enters Chapter 11 bankruptcy proceedings. The Company expects these proceedings would be consolidated as an administrative matter with COFC's proceedings. The preferred resolution strategy assumes that a sale of the GPN would be coordinated in certain respects with the sale of elements of the BDI, thereby supporting continued operations of the network, maximizing value for creditors, and minimizing impact to the DIF and the U.S. financial system. The Company believes that this approach is appropriate given that the FDIC, with respect to the BDI, and the bankruptcy estate, with respect to COFC and DFS Services, would independently have substantial economic and practical incentives to support a coordinated sale to preserve continuity of operations and maximize value. While the Company's preferred resolution strategy contemplates a coordinated sale, the GPN could also be sold on a standalone basis to a diverse set of potential acquirers.

While the Company's service entities are unlikely to fail due to their operating models and the likelihood that service recipients will continue to pay for services under existing intercompany agreements, the Company's resolution strategy assumes that the service entities will enter into their own Chapter 11 bankruptcy proceedings. The primary purchaser of the Company’s components would likely need to enter into transition services agreements ("TSAs") to ensure continuity of service following the acquisition or could acquire the relevant service entities. For example, if some components are acquired by separate acquirers, certain acquirers would likely need to enter into one or more TSA(s) with the primary acquirer(s) of the service entities to ensure continuity of operations for a period of time following the sale. To the extent that any acquirer of the Company's components did not purchase substantially all of the assets of the service entities, any remaining assets held by the service entities would be liquidated.

The Company conducts separability and potential acquirer analysis for each of its CBLs and divestiture options and maintains lists of potential acquirers for the Company and its component parts for resolution planning purposes. The preferred resolution strategy can access a diverse set of potential acquirers and is not dependent on any one type of potential acquirer; in particular, it is not dependent on a sale or sales to existing global systemically important banks. Potential acquirers include large U.S. bank holding companies, regional banks, large international banks, card issuers, and certain non-bank institutions, and are evaluated based on their strategic intent, actionability, financial resources, business mix, managerial resources, and regulatory suitability.

In addition to the preferred strategy discussed above, the Company recognizes that the FDIC may employ various resolution strategies for CONA. Accordingly, the Company maintains planning processes and capabilities designed to provide optionality to support a range of alternative strategies. These alternative strategies, may, for example, include a weekend sale via an immediate purchase and assumption transaction, a single-acquirer BDI strategy, and/or a deposit payout and asset liquidation strategy.

K.2. Enhancements to Resolvability

The Company remains dedicated to the continuous enhancement of its resolvability and the underlying operational capabilities that support it. The Company has made significant strategic investments to further enhance the executability and resilience of its preferred resolution strategy. Following issuance of the 2024 Guidance, the Company initiated a comprehensive resolution planning enhancement program with multiple workstreams to address both the 2024 Guidance and the changes in the Company resulting from the Discover Acquisition.

The enhancements detailed below represent a subset of the broader investments made to support the Company's resolvability, reflecting an ongoing prioritization of operational and structural readiness.

- Virtual Data Rooms ("VDRs"): The Company has established the operational capability to rapidly deploy and populate VDRs, providing prospective acquirers with the critical information required to facilitate a multiple acquirer exit of the BDI and sale of the GPN. The Company has developed a comprehensive data inventory that supports a whole company divestiture, while also maintaining the flexibility to isolate data for specific separable divestiture options. This is supported by a robust technology infrastructure and a secure platform governed by protocols to ensure the integrity and confidentiality of sensitive information throughout the due diligence process.

- Valuations: The Company maintains a structured valuation capability designed to assess discrete business components for divestiture and facilitate a multiple-acquirer exit strategy. The Company's history of successful acquisitions and divestitures serves as a practical demonstration of its operational readiness to execute complex transactions under various market conditions. By quickly and flexibly producing estimated valuations for a range of diverse transaction parameters or options, the valuation capability provides important information to inform strategic decision-making during resolution.
- Resolution Playbooks: The Company developed resolution-specific playbooks to support the operational execution of its Resolution Plan and further enhance resolvability, including playbooks to address communications, key personnel retention, and separability.
    - The Company's communications playbook complements its current crisis communications practices, with tailored content to inform the Company's strategy to communicate with identified key stakeholders effectively and efficiently in a resolution scenario (i.e., customers, associates, regulators, investors, vendors, and communities, both internal and external). The playbook identifies and categorizes stakeholders, along with the relevant communication channels needed to communicate with them.
    - The Company's employee retention playbook establishes a robust framework for identifying and retaining key personnel essential to the execution of the preferred resolution strategy. This includes a formalized key personnel identification methodology designed to ensure the timely designation of individuals whose expertise is important for maintaining operational stability and customer-facing activities during resolution. Furthermore, the playbook defines specific retention protocols and governance actions to help mitigate human capital risk and retain specialized talent for an orderly resolution.
    - The Company developed a suite of separability playbooks designed to facilitate the disaggregation of the enterprise into discrete, marketable components in support of a multiple acquirer strategy. These playbooks provide an overview of the actions necessary for marketing, separating, and divesting these business components to support maximizing overall franchise value. By describing and addressing various business, operational, legal and regulatory considerations and requirements for separation, these playbooks strengthen the Company's capabilities to execute an orderly transition of its businesses to various acquirers under a variety of potential resolution scenarios, including the execution of the preferred strategy.
- Resolution and Recovery Planning Office Analytics Model: The Company developed and maintains a centralized financial model that allows it to forecast the full lifecycle of its Resolution Plan, known as the RRPO analytics model (the "model"). The model is an integrated suite of analytics that generates financial projections at the Material Entity level in support of Resolution Plan development and execution. The model builds on and complements the Company's business-as-usual forecasting and stress testing capabilities (including those used for the Comprehensive Capital Analysis and Review as well as internal liquidity stress testing). The model allows for flexible and timely calculations of the impact of stress on the Company's capital and liquidity resources, as well as its Material Entities and divestiture options. Outputs are coordinated with the valuation capability noted previously and, together, they help inform the development of a strategy that maximizes franchise value while minimizing risk to the DIF and the U.S. financial system.
- Resolution Plan Foundational Elements: The Company continues to refine its methodologies for identifying the key elements of its resolution planning framework, including its Material Entities, Core Business Lines, Critical Operations, Divestiture Options, and Critical Services.

To better manage the various capabilities that directly contribute to the Company's resolution preparedness, the Company has established a capabilities inventory consisting of the capabilities that are the most important to its resolvability, including those capabilities noted previously. To provide assurance for the reliability and maturity of its resolution capabilities, the Company has in place a governance framework for the cyclical testing and structured feedback of these capabilities. This oversight model begins with primary capability owners performing tests to validate operational readiness, with the testing scope, objectives, and evidentiary standards overseen by the RRPO and finance risk management teams. LMCRO then provides independent second-line review and challenge of testing outcomes. The capabilities inventory is subject to an annual reassessment to ensure that it remains aligned with the Company’s strategic focus and incorporates the latest operational and regulatory developments. The Company remains committed to the continuous evolution of these capabilities, ensuring that its resolution strategy is supported by a mature, tested, and adaptable infrastructure.

L. Conclusion

The COFC Resolution Plan presents a credible and executable preferred strategy for the rapid and orderly resolution of the Company through a MPOE resolution strategy, consistent with the requirements of the Joint Resolution Plan Rule and regulatory guidance and reflecting the characteristics and legal and operating structure of the Company's businesses.

The Company has enhanced, and continues to enhance, its resolution capabilities to strengthen its resolvability reflecting changes in the resolution planning requirements and material changes to the Company, including the Discover Acquisition in 2025. These significant strategic investments in resolution planning support the executability and resilience of the Company's preferred resolution strategy, as well as regulatory optionality. The Company remains dedicated to maintaining and enhancing its resolution strategy and capabilities going forward, with consideration of the evolution of the Company's businesses, changes in regulation, and industry or market factors.

While the Company believes that its financial strength and prudent risk management framework make the failure of the Company highly unlikely, an effective resolution strategy and a robust suite of resolution capabilities would allow the Company to be resolved successfully without extraordinary government support, with minimal impact to depositors, customers, and counterparties, and without risk to U.S. financial stability.