



**VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS**

Apex Companies LLC, (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Capital One Services LLC. (Capital One) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Capital One. Capital One is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

GHG Emissions Statement:

Capital One GHG Emissions for Reporting Year 2020	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO _{2e})	6,620
Scope 2 Emissions – Location Based mt CO _{2e}	118,105
Scope 2 Emissions – Market Based mt CO _{2e} (purchased steam emissions)	578
Scope 3 Emissions Total mt CO _{2e}	378,752
• Scope 3 Emissions – Category 1 Purchased Goods & Services - tCO _{2e}	144,141
• Scope 3 Emissions – Category 3 Fuel and Energy Related Activities (T&D Losses only) – mt CO _{2e}	6,259
• Scope 3 Emissions – Category 4 Upstream Transportation and Distribution – mt CO _{2e}	42,029
• Scope 3 Emissions – Category 5 Waste Generated in Operations - USA Operations (USA Landfilled Waste) mt CO _{2e}	847
• Scope 3 Emissions – Category 6 Business Travel – mt CO _{2e}	8,644
• Scope 3 Emissions – Category 7 Employee Commuting – mt CO _{2e}	176,832
GHG Net Emissions for Reporting Year 2020	
Net Emissions mt CO_{2e}	385,950
Scope 1 + Scope 2 Market Based + Scope 3 (Categories 1, 3, 4, 5, 6 & 7)	385,950

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were generally historical in nature. Data and information supporting the Scope 3 GHG emissions assertion were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- January 1, 2020 to December 31, 2020

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above indicators
- Qualifications: Fugitive refrigerant emissions are estimated only for select corporate facilities in the United States, Philippines and the United Kingdom. The Scope 3 Category 5 – waste generated in operations GHG calculation includes waste mass data from approximately 200 sites in the USA covering approximately 50% of the Capital One real estate portfolio.

GHG Verification Methodology:

- Interviews with relevant personnel of Capital One;
- Review of documentary evidence produced by Capital One;
- Review of Capital One data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Capital One to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Capital One has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.



Statement of independence, integrity and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Capital One, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

A handwritten signature in blue ink that reads 'Scott Johnston'.

Scott Johnston, Lead Verifier
Principal Consultant
Apex Companies, LLC.
Miami, Florida

A handwritten signature in blue ink that reads 'David Reilly'.

David Reilly, Technical Reviewer
Principal Consultant
Apex Companies, LLC.
Santa Ana, California

June 10, 2021

This verification statement, including the opinion expressed herein, is provided to Capital One and is solely for the benefit of Capital One in accordance with the terms of our agreement. We consent to the release of this statement by you to CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this statement.