July 13, 2026

Mark Paoletta
Designated Agency Ethics Official
Bureau of Consumer Financial Protection
1700 G Street, NW
Washington, DC 20552

Dear Mr. Paoletta:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Director, Bureau of Consumer Financial Protection (Bureau). It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my

Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – CAPITAL ONE FINANCIAL CORPORATION

Upon confirmation, I will resign from my position with Capital One Financial Corporation ("Capital One"). I hold stock and unvested restricted stock units. I do not hold restricted stock, vested restricted stock units, stock options, or any other equity interest. At the time of my resignation, I will forfeit all Capital One restricted stock units that are unvested. I will divest my stock in Capital One, as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I have verified that I will be able to carry out the divestitures within the timeframe described above.

Pursuant to the terms of my employment offer letter, I received a Sign-On Bonus in 2024 and an Anniversary Bonus in 2025. I previously agreed to repay the full amount of any Sign-On Bonus or Anniversary payment(s) received within one year prior to my termination date if I voluntarily terminate employment with Capital One, or if my employment is involuntarily terminated for cause. Additionally, I previously agreed to repay 50% of the amount of any Sign-On Bonus or Anniversary payment(s) received more than one year but less than two years prior to my termination date if I voluntarily terminate employment with Capital One, or if my employment is involuntarily terminated for cause. Capital One has determined that I will not be required to repay any portion of my Sign-On Bonus or Anniversary Bonus. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, for a period of two years after Capital One made the decision to waive the repayment obligations attached to my Sign-On Bonus and Anniversary Bonus, I will not participate personally and substantially in any particular matter involving specific parties in which Capital One, is a party or represents a party, unless I first receive a written waiver, pursuant to 5 C.F.R. § 2635.503(c).

SECTION 3 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the entities listed in Appendix A. With regard to each of those entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures

discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 4 – AGENCY SPECIFIC REQUIREMENTS

If I am confirmed as Director of the Bureau, I am aware that I am prohibited by 5 C.F.R. § 9401.106 from owning or controlling a security in an entity supervised by the Bureau or a collective investment fund that has a stated policy of concentrating its investments in the financial services or banking industry. I understand that the requirements in 5 C.F.R. § 9401.106 also apply to securities owned or controlled by my spouse or minor children.

SECTION 5 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,

Brian C. Johnson

Appendix A

Alphabet Inc.
Amazon.com, Inc.
American Express Co.
Apple Inc.
Automatic Data Processing, Inc.
BlackRock, Inc.
Chubb Limited
Citizens Financial Group Inc.
Goldman Sachs Group Inc
Intercontinental Exchange, Inc.
JPMorgan Chase & Co.
Mastercard Inc.
Meta Platforms Inc.
Microsoft Corporation
Morgan Stanley
Oracle Corporation
Progressive Corporation
S&P Global Inc.
The Bank of New York Mellon Corporation
The PNC Financial Services Group, Inc.
The Charles Schwab Corporation
Travelers Companies, Inc.
UnitedHealth Group, Inc.
Visa Inc.
Walmart, Inc.