



2021 ENVIRONMENTAL SOCIAL AND GOVERNANCE REPORT



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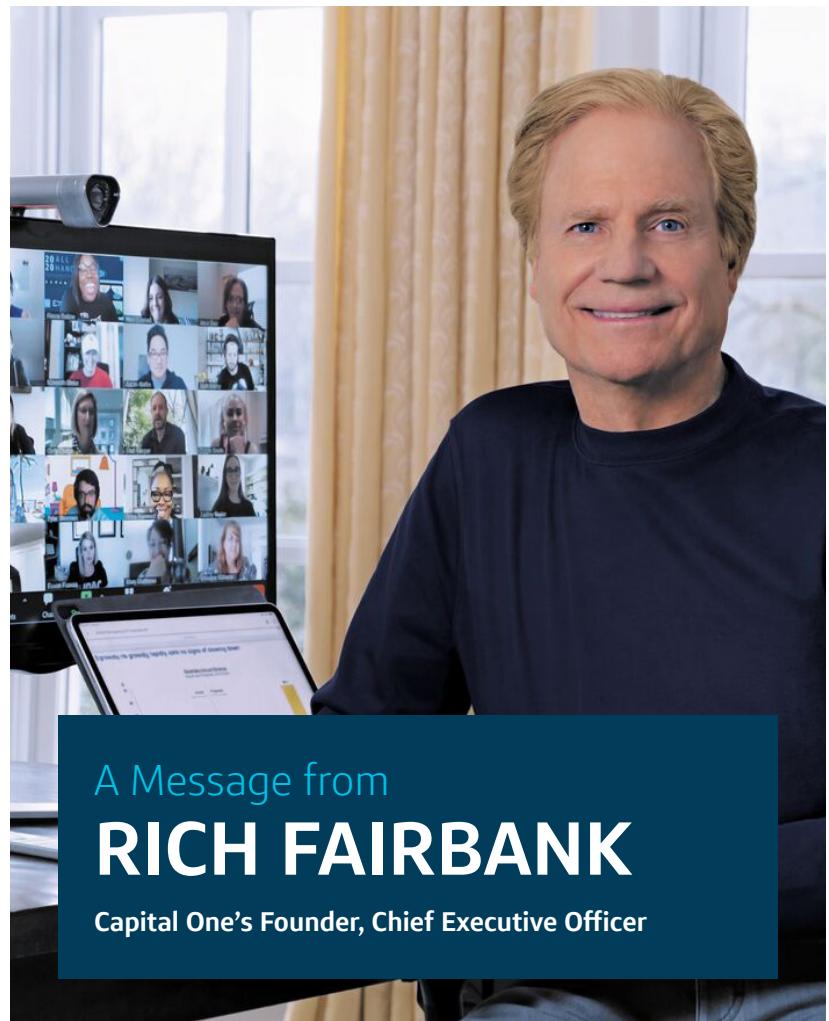
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Capital One
café



The past three years have had a defining impact on our lives. A global pandemic. Economic stress. A war in Europe. Moments of crisis can put institutions — as well as their policies and actions — in the spotlight. Over the last three years, companies have been asked to care for and serve their associates, customers and communities in new and different ways. And I have been heartened that Capital One has made a positive difference during these challenging times.

From our founding days, we have been focused on building a company that could succeed over the long term. A company where success isn't just measured in profits or stock price, but also by how we help associates grow, customers succeed and communities thrive. Since long before the COVID-19 pandemic, this philosophy has shown up in everything we do at Capital One. Not only in how we build products, imagine experiences and invest in technology, but also in how we treat our associates and consider the impact of our business choices on society and our planet.

The themes covered in this Environmental, Social and Governance (ESG) report are not new to Capital One. For years, the components that underpin ESG have been key to how we manage risk and have been integrated into how we invest in our businesses, measure our impact and manage the Company. We recognize and prioritize our role in protecting the environment, caring for the well-being of our customers, associates and communities and ensuring well-managed, sustainable business practices and oversight.

Climate change has become a consequential issue for the planet and for humanity, and at Capital One we have continued to expand our sustainability efforts in support of the goals of the 2015 Paris Accords.

Our sustainability journey began over a decade ago in 2009 with the implementation of our responsible paper sourcing policy and our first greenhouse gas (GHG) reduction goal. Over the past decade, we have created and achieved additional GHG reduction plans and are now working on our fourth reduction goal. Since 2017, we have procured 100 percent of the electricity we use from renewable sources. We established landfill waste and water reduction targets and committed to pursue U.S. Green Building Council Certification of LEED Silver or higher for all new office locations and comprehensive renovations. Additionally, we became members of the CDP Supply Chain program to encourage our suppliers to help reduce greenhouse gas emissions within our supply chain.

A strong banking system is a critical foundation for a successful economy that works for everyone. What we do at Capital One is a universal enabler of people's hopes and dreams. Money is connected to just about everything, and therefore banks make a huge difference in people's lives. Money is emotional, and it's personal.

Today, Capital One serves over 100 million customers, each at a different stage of their financial journey. We provide clear and compelling products without any "gotchas." Our rewards

cards deliver exceptional value, and our bank products feature no minimum balances and no fees. We work with entrepreneurs and business owners to help them grow and invest in their dreams. In 2021, customer advocacy reached the highest levels in our history and customer attrition remained low. For the second year in a row, J.D. Power named Capital One No. 1 in customer satisfaction among national banks.

We have a heritage as a credit provider, and our goal is to create products, policies and experiences that help customers use credit wisely. Millions of people have started their credit journey with Capital One. We have helped customers establish a credit score, improve their score over time, understand and manage credit lines and payments and unleash the many benefits that accompany an established credit history and a strong credit score.

We have also taken bold steps to reimagine banking and help customers succeed. We were the first top-10 retail bank to announce the elimination of all overdraft and non-sufficient funds fees for consumer banking customers. Our customers still have access to overdraft protection and the service is free.

Behind an exceptional customer experience is a skilled and passionate team of more than 50,000 associates. Our primary focus has always been to recruit great people and give them the opportunity to be great. And we continue to be recognized as a great place to work for people beginning or growing their careers. In 2021, over 8,500 associates joined Capital One

from different backgrounds and experiences. We continue to support increased representation through our recruiting efforts, including expansion of our candidate pipeline to maximize exposure to underrepresented groups. In 2021, we saw all-time highs in our executive hiring and promotion rates for women and people of color.

But success is not just about diversity in numbers. Diversity, inclusion and belonging are foundational parts of who we are. We strive to be a place where all associates can thrive and bring their authentic selves to work — no matter their background or identity. Our associate-led Business Resource Groups provide forums for connection, engagement, cultural celebration, professional development and community service. About 60 percent of our global workforce belongs to one or more of our seven BRGs, including 11,000 associates who joined as a member or ally in 2021. We maintained high associate engagement, inclusion and enablement scores as measured through our all-associate surveys. Additionally, Capital One was recognized as No. 9 on the 2021 list of Fortune magazine's 100 Best Companies to Work For — our 10th consecutive year on the list.

In addition to their professional responsibilities, our associates are passionate about helping our communities succeed. In 2021, our associates volunteered more than 206,000 hours of their time to volunteer efforts and nonprofits. Capital One Coders, a digital skill-building initiative for middle school

students, was honored as Virginia's most outstanding corporate volunteerism program.

As part of our five-year, \$200 million Impact Initiative, we facilitated over \$70 million in grants in 2021. We supported local, regional and national nonprofits, helping to advance socioeconomic mobility in our communities. We financed thousands of new affordable housing units and resident services at specialized housing facilities. In 2021, we were ranked No. 6 on People's 100 Companies that Care 2021, and we were recognized by Civic 50 as one of the 50 most community-minded companies in America.

In this report, I hope you get a richer understanding of — and appreciation for — the many ways Capital One is making a difference for our customers, our associates and our communities. We have much to be proud of, and we have much to look forward to. Every day, I am humbled to lead such a passionate and talented team who are all-in on our mission to Change Banking for Good.



Rich Fairbank
Founder and CEO

About this Report

Capital One's Environmental, Social, and Governance (ESG) Report covers the period January 1, 2021 through December 31, 2021 unless otherwise noted. When we use the terms "Capital One," "Company," "we," "us" or "our" in this report, we mean Capital One Financial Corporation and its subsidiaries, on a consolidated basis, unless we say or the context implies otherwise.

In developing this report, we looked to the Global Reporting Initiative (GRI) Standards, Value Reporting Foundation (formerly SASB) standards for the Financials Sector – Consumer Finance and Commercial Banking Industries, and Task Force on Climate-Related Disclosures (TCFD) for guidance on disclosing relevant metrics and information related to Capital One's business and areas of impact in a manner comparable to peers and industry benchmarks. This report should be reviewed alongside Capital One's 2021 Annual Report, 2022 Proxy Statement and 2021 Diversity, Inclusion and Belonging Report, where we provide additional details about Capital One's ESG-related activities.

The ESG disclosures contained within this ESG Report are voluntary and readers should not assume any information contained herein is material as that term is defined under federal securities laws or any other federal or state law, including in the context of our financial statements and financial reporting.

Any references to "ESG" or similar terms in this report are intended as references to the internally defined criteria of Capital One only and not to any jurisdiction-specific regulatory definition.

This ESG Report includes certain non-financial data and information which is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Non-financial data contained in this ESG Report has not been prepared in conformity with generally accepted accounting principles (GAAP) in the United States and, with the exception of certain data regarding our energy use, green power purchases and greenhouse gas (GHG)

emissions as noted herein, has not been audited or assured. The audit of certain metrics used herein, including GHG emissions, were measured based on the methodology in place as of the date completed, and such methodology may be subject to change in the future.

For our environmental and sustainability data, we engaged Apex Companies, LLC to conduct an independent, limited-assurance verification of our energy use, green power purchases and GHG emissions. This independent verification was conducted based on the methodology in place as of the date completed, and such methodology may be subject to change in the future.

No reports, documents, press releases or websites that are cited, linked or referred to in this document shall be deemed to form part of this ESG Report. Capital One is not responsible for the information contained on third-party websites, nor do we guarantee such information's accuracy or completeness.

Forward Looking Statements

Certain statements in this ESG Report made by Capital One may constitute forward-looking statements, including those that discuss, among other things: strategies, goals, outlook or other non-historical matters; Capital One's plans, objectives, expectations and intentions; and the assumptions that underlie these matters. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Numerous factors could cause Capital One's actual results, occurrences or performance to differ materially from those described in such forward-looking statements, including the risk factors listed from time to time in reports that Capital One files with the U.S. Securities and Exchange Commission, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2021.

This ESG Report speaks only as of the particular date or dates indicated in the ESG Report and contains information that is subject to known and unknown risks, uncertainties, changes in circumstances and assumptions that are difficult to predict and are often beyond Capital One's control. We expect that certain disclosures made in this ESG Report may be amended, updated or revised in the future as the quality and completeness of our data and methodologies continue to improve. Capital One does not undertake any obligation to update or revise any of the information contained herein whether as a result of new information, future events or otherwise.



ABOUT CAPITAL ONE Our Approach to ESG

At Capital One, we embrace the idea that we do well as a company by doing good in our communities. We recognize the real impact we can have as a financial institution to enable the individuals and communities we serve to thrive in today's rapidly-evolving world, while also addressing key issues facing society.

In developing our approach to ESG, we value the input and insights of our investors, our customers, our associates, our community partners and our regulators and other policymakers. We have multiple channels to engage with each of these key constituencies throughout the year to discuss and learn which issues are important to them. In particular, we engage in continuous outreach with our stockholders and we report on our investor feedback to our Board to help them respond to stockholder concerns.

Our environmental efforts are grounded in the belief that addressing climate change is fundamental to ensuring our world has a healthy and prosperous future. For this reason, we support the goals of the Paris Accords to limit the increase of global temperature to 1.5°C above pre-industrial levels. We contribute to that goal by continuing to reduce our operational emissions and by using our banking activities to support the transition toward

decarbonization. Along with technological advances, government policy and changing consumer choices, Capital One will join other major companies in playing an important role in that transition. Climate change also creates both physical and transition risks for banks and we are identifying and managing those risks appropriately.

Our social efforts are built on the belief that our decisions affect our associates, our customers and our communities in profound and symbiotic ways. When we treat our associates well, they serve our customers better and help to build stronger communities. When we treat our customers and communities well, we are able to recruit talented associates who are engaged in our mission.

Our governance efforts begin with the belief that sustainable business practices do not happen merely through good intentions, but also require rigorous risk management and informed Board oversight.



As a leading financial institution, we recognize the opportunity **we have to leverage our scale and resources to be an engine for progress by combating climate change, helping our communities grow and thrive and governing our practices with integrity** to build trust among our associates, investors and the communities we serve.”



MATT COOPER

General Counsel, Corporate Secretary
and Head of ESG for Capital One

It is within this context that Capital One has established the following focus areas within its ESG framework.

This report details our approach and progress within each area:



ENVIRONMENTAL

- Climate Risk Management
- Greenhouse Gas Emissions
- Consumption and Waste Reduction
- Sustainable Finance



SOCIAL

- Human Capital
- Workplace Diversity, Inclusion and Belonging
- Consumer Well-Being and Financial Inclusion
- Community Engagement and Social Impact
- Privacy and Data Security



GOVERNANCE

- Board Expertise, Independence and Engagement
- Shareholder Rights and Governance Best Practices
- Business Ethics
- Political Activity
- Risk Management

Operations*



86 Office Locations
320 Branch Locations



53 Café Locations
1,984 ATMs



\$1.84B Affordable
Housing Investments**

Associates



50,000+
Global Associates



5 Countries
with Associates

Primary Legal Entities and Business Segments



Primary Legal Entities

Capital One
Financial Corporation

Capital One Bank (USA),
National Association

Capital One,
National Association



Business Segments

Credit Card: Domestic Card,
International Card

Consumer Banking

Commercial Banking

Financial Statements

Capital One's 2021 financial information is available in our Annual Report on Form 10-K for the year ended December 31, 2021. Visit the Investors section of our website to download a copy of the [2021 Annual Report](#).

* Data as of December 31, 2021.

** \$1.84B invested by Capital One's Community Finance Team to Support Affordable Housing.

Company Profile

Capital One Financial Corporation, a Delaware corporation established in 1994 and headquartered in McLean, VA, is a diversified financial services holding company with banking and non-banking subsidiaries. Capital One Financial Corporation and its subsidiaries offer a broad array of financial products and services to consumers, small businesses and commercial clients through our digital channels, branch locations, Cafés and other distribution channels.

Business Overview

In less than a quarter century, Capital One has grown to be one of the ten largest retail banks in the United States. Capital One is one of the most widely recognized brands in banking — serving more than 100 million customers across a diverse set of businesses.



CREDIT CARDS

This segment consists of our domestic consumer and small business card lending and international card businesses in Canada and the United Kingdom.

We play an important role in helping people manage their finances, use credit wisely, transact online or in-person, earn rewards and plan for their future. We offer products across the full credit spectrum that harness technology to help people succeed.



CONSUMER BANKING

This segment consists of consumer and small business deposit and checking and national auto lending.

Through our retail bank, we provide simple, no-fee digital banking services online, regardless of where they live. We also serve customers through our branch, Café and ATM networks at the community level. We provide Café spaces to local associations, nonprofits and students at no charge. Our Café Ambassadors give back through individual volunteerism, charitable giving and local community partnerships.

Our national auto lending business provides consumer-focused digital tools allowing car buyers to find and pre-qualify for financing online before going to a dealership. Our dealer-focused solutions serve the needs of automobile dealers nationwide and offer flexible credit structures to meet their unique needs.



COMMERCIAL BANKING

This segment consists of our lending, deposit gathering, capital markets and treasury management services to commercial real estate and commercial and industrial customers. Our clients typically include companies with annual revenues between \$20 million and \$2 billion.

As of December 2021, Capital One's Commercial Banking team services an \$84.9 billion loan portfolio and has more than 6,000 active clients. While we've scaled the business nationally, our team remains embedded in local communities. Through New Markets Tax Credits, not-for-profit lending and mission-driven agency financing in commercial real estate, we're investing in workforce development, community services, affordable housing, food security and access to healthcare, which has contributed significantly to our longtime industry leadership as a community development lender.





ENVIRONMENTAL Sustainability Overview

Capital One recognizes the critical role the financial sector plays in addressing the challenges of climate change. From driving sustainable economic growth to financing new infrastructure and technologies, we are supplying solutions that our communities will need to thrive in a changing world.

Our Sustainability Journey

We promote sustainable business practices through reducing GHG emissions, reducing energy consumption and limiting waste and conserving water. We also support businesses in creating sustainable solutions and provide financing to renewable energy and green commercial real estate projects.

Capital One's sustainability journey began over a decade ago with the development of associate-led volunteer "green teams" and the establishment of our Environmental Sustainability Office.

We achieved our original five-year absolute GHG reduction target of 10 percent (from a baseline year of 2008) a year early, driving an 18 percent reduction by 2012.

Following our 2012 acquisitions of HSBC's U.S. credit card business and ING Direct, we reassessed our GHG inventory and updated our baseline emissions and goals accordingly, establishing a new absolute GHG reduction goal of 25 percent by 2020. We met that goal in 2017 — four years early.

In 2017, we continued to challenge ourselves with a new goal of becoming carbon neutral by buying carbon offsets to cover Scope 1 emissions and business travel emissions in Scope 3. However, recognizing the potential shortcomings of carbon offsets to be truly additional and permanent, we adjusted our goal and set out to reduce Scope 1 and Scope 3 (categories 1-14) emissions as a whole by 50 percent by 2030.

Under Scope 2 emissions, we continue to purchase 100 percent renewable energy.

Further, we have established landfill waste and water reduction targets and we are committed to pursuing U.S. Green Building Council Certification of LEED Silver or higher for all new office locations and comprehensive renovations.

Additionally, we joined the CDP Supply Chain program in 2021 to engage and encourage our suppliers to help reduce GHG emissions within our supply chain.



Capital One is committed to:



REDUCING GHG EMISSIONS

Reduce Scope 1 Direct Emissions **by 50 percent** and reduce Scope 3 Emissions (Categories 1-14) **by 50 percent** by 2030 (from a baseline year of 2019).



SUPPORTING RENEWABLE ENERGY

Purchase 100 percent renewable electricity while increasing location-aligned procurement in the markets where we operate.



REDUCING WATER CONSUMPTION

Reduce water use at our facilities **by 20 percent** by 2025 (from a baseline year of 2019).



PAPER POLICY

Ensure **95 percent** of paper purchased for operations is certified by the Forest Stewardship Council or contains 30 percent post-consumer waste recycled content.

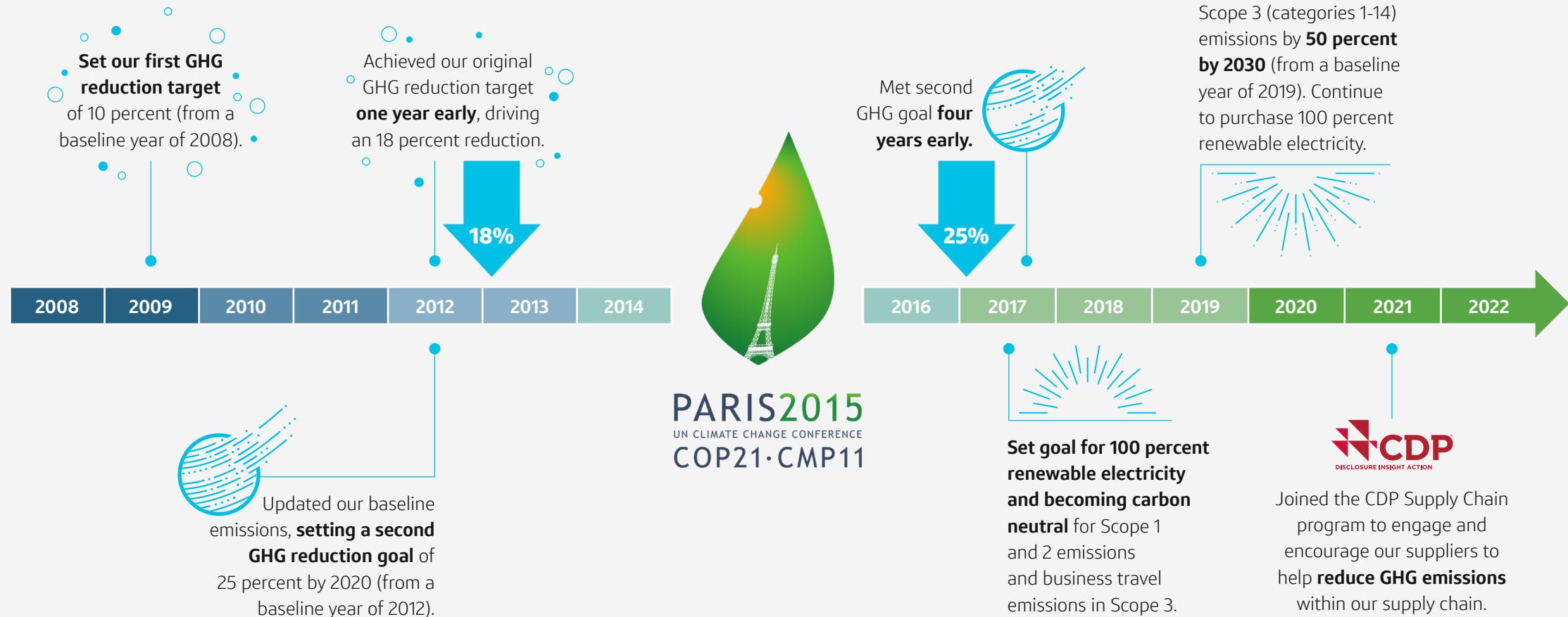


OUR OFFICES

Pursue the U.S. Green Building Council's **Leadership in Energy and Environmental Design**.

LEED Silver (or higher) certification for all new office construction and comprehensive renovations.

Capital One has made progress on its sustainability journey since 2009



Climate Risk Management

Climate change has the potential to result in changes to our business and our risk profile. Climate risk presents unique risk management challenges; for example, the long time horizon over which these risks are expected to occur and the evolving data that is needed for risk identification and assessment.

Capital One's approach to managing climate risk is to ensure that our existing risk management framework is able to effectively identify and manage climate-related risks.

We have begun integrating climate risk into our existing risk management framework to ensure comprehensive oversight and management. We identify, manage and respond to climate-related risks through our risk identification process, incremental climate risk analysis and ongoing interaction with senior management and the Board. The Board primarily oversees climate-related risks through the Risk Committee and management discusses climate

risk topics in a number of forums, including our senior management committees.

In 2021, we also added additional governance to manage our climate risk. We created a Climate Risk Working group, composed of leaders throughout the company, to guide and manage our climate initiatives. We also named a Senior Advisor to the CEO to serve as the Head of Climate for the enterprise.

Two primary categories of risk from climate change guide our work: physical and transition. Physical risks are the risks from the physical effects of climate change arising from acute, climate-related events (e.g., hurricanes, wildfires) and chronic shifts in climate (e.g., sea level rise, higher average temperatures). Transition risks are the risks from the transition toward a lower-carbon economy arising from the shifts in policy, consumer and business sentiment or technologies associated with the changes necessary to limit climate change.

We evaluate and monitor the various ways in which climate risk may impact our customers and our operations.

Some of these impacts include:

- the impact of increased physical climate risk on our customers and their assets, as well as on our internal operations.
- the impact of a transition to a low-carbon economy on carbon-intensive sectors such as oil and gas borrowers in our Commercial business as well as on vehicle preference in our Auto Finance business.

Capital One is committed to further enhancing our climate risk program to ensure we are effectively managing climate risk and providing visibility for our stakeholders. Future areas of focus include developing the capabilities to conduct climate-specific scenario analysis to examine the impact of long-term climate risk drivers. This work will inform our ongoing management of climate-related risk.

For more details on how Capital One manages risk, see the Risk Management section of this ESG Report found on [page 91](#).



Greenhouse Gas Emissions

Capital One has set GHG reduction targets since 2009 and continues to evaluate its GHG reduction targets in light of the most recent climate science and industry and market best practices.

Capital One measures and has set targets for Scope 1 direct emissions from our operations, Scope 2 indirect emissions from purchased power used to run our business and Scope 3 indirect emissions (categories 1-14) that result from the operation of our business.

Internal Carbon Price

Capital One has established an internal price on carbon starting at \$15.00 per metric ton of carbon dioxide equivalent, or CO₂e, for Scope 1, Scope 2 and verified Scope 3 (in categories 1-14) emissions. This carbon fee creates a monetary value on the GHG emissions in our carbon footprint, which can enable greater visibility and incentive alignment in the future. The fee supports a dedicated budget to fund our carbon reduction efforts and sustainability initiatives.



By 2030 Capital One is committed to:



Reducing Scope 1 Direct Emissions by **50%**
from our 2019 baseline



Continuing to purchase **100%** renewable energy while increasing location-aligned procurement in the markets in which we operate



Reducing Scope 3 Emissions (Categories 1-14) by **50%**
from our 2019 baseline

	2019	2020	2021
Electricity (MWh)	432,570	309,104	267,642
Renewable Energy Certificates (RECs)	432,570	309,104	267,642
	2019	2020	2021
Scope 1 Direct Emissions (MT CO ₂ e)	10,125	7,199	6,608
Scope 2 Indirect Emissions (MT CO ₂ e)			
Location Based Emissions	155,990	111,097	95,911
Market Based Emissions	1,655	1,613	1,756
Scope 3 (MT CO ₂ e)			
Category 1 - Purchased Goods and Services	154,557	146,334	152,182
Category 3 - Transmission and Distribution Losses	8,755	6,432	5,577
Category 4 - Upstream Transportation and Distribution ⁽¹⁾	58,432	34,925	53,137
Category 5 - Waste Generated in Operations ⁽²⁾	1,846	2,588	2,091
Category 6 - Business Travel	46,806	11,538	4,012
Category 7 - Employee Commuting ⁽³⁾	111,070	19,851	3,292
Category 13 - Downstream Leased Assets ⁽⁴⁾	—	1,124	3,561
Total Scope 3 Emissions (MT CO ₂ e)	381,466	222,792	223,852
Total Scope 1, Scope 2 Location Based and Scope 3 Categories 1, 3-7, and 13 Emissions (MT CO ₂ e)	547,581	341,088	326,371
Total Scope 1, Scope 2 Market Based and Scope 3 Categories 1, 3-7, and 13 Emissions (MT CO ₂ e)	393,246	231,604	232,216

Note: We have continued to refine and enhance the estimation methodologies, usage of industry standard data, and quality assurance processes used to derive our GHG emissions results and implemented a number of such changes in 2021. We have revised 2019 and 2020 results accordingly to increase comparability.

1 The majority of emissions in this category are supplied by third-party service providers and the [US Postal Service Blue Earth Carbon Accounting Platform](#).

2 Waste Generated in Operations emissions include landfill, recycling, secure shred and compost emissions for U.S. locations where Capital One is responsible for contracting waste removal. International locations and leased locations with landlord-provided waste removal are not calculated at this time.

3 We have not included work-from-home emissions in our results as estimation methodologies and best practices are still evolving and critical data availability coupled with varying approaches can produce significantly different estimates. Despite these limitations, a revised estimate of our 2020 work-from-home emissions indicates these emissions would decrease by approximately 121,000 metric tons from 156,000 metric tons to 35,000 metric tons.

4 Downstream Leased Asset emissions became relevant to the Capital One carbon footprint in 2020 with the leased space development of the headquarters in McLean, VA.

Consumption and Waste Reduction

Renewable Energy Commitment

Low-carbon renewable energy is a critical tool in addressing climate change. Capital One has met its ongoing goal of 100 percent renewable energy since 2017 by matching renewable energy certificates (RECs) to the total annual enterprise electricity usage.

In 2018, Capital One affirmed its commitment to renewable energy by becoming a member of [RE100](#) — a collaborative, global initiative uniting more than 100 influential businesses committed to 100 percent renewable electricity.

In addition to our enterprise commitment to 100 percent renewable energy, Capital One has a goal to increase the procurement of renewable energy produced within the markets in which we operate.



In 2018, we deployed our first on-site solar array at the 1717 Innovation Center in Richmond, VA. Additional onsite projects are underway at our West Creek Campus in Richmond, VA, and our headquarters in McLean, VA, and are expected to become operational in 2023.

Green Building

Capital One is pursuing LEED Silver or higher certification on all new buildings and comprehensive renovations. Our recently constructed or comprehensively renovated corporate buildings can be found below:

Certification Year	USGBC* Project Name	Rating System	Certification
2019	West Creek Campus Building 6 Refresh	ID+C	Silver
2019	Tysons Center 1 (Previously McLean 2)	LEED V3	Gold
2019	West Creek Campus Building 2 Refresh	BD+C	Silver
2019	West Creek Campus Building 7 Refresh	LEED V3	Silver
2019	Wilmington Workplace and Conference Center	ID+C	Silver
2020	Wilmington 800 Delaware Ave	LEED V3	Silver
2020	West Creek Campus Village Cafe	ID+C	Silver
2020	Melville, NY	ID+C	Certified
2021	1717 Innovation Hub	LEED V3	Silver
2021	314 Main Street	LEED V3	Gold
2021	McLean 1 Floors 7-10, 13, 14	ID+C	Not Certified*
2021	Capital One Chicago	LEED V3	Gold
In progress	Capital One M1 Health Suite	ID+C	Pending
2021	Capital One - 6th & 9th Floors	LEED V3	Certified
2021	Capital One - Houston Interior Buildout	BD+C	Gold
In Progress	McLean 3	LEED V3	Pending
2022	Capital One Block C - PAC (Capital One Hall)	ID+C	Gold
2022	Block C Tower (Watermark Hotel)	LEED V3	Gold

* McLean 1 Floors 7-10, 13, 14 will be certified as part of a future existing Operations & Maintenance (O&M) Program certification.

Paper Sourcing

Capital One first instituted a corporate paper procurement policy in 2009 in which we defined our standard for Environmentally Preferred Paper (EPP) and established an initial target percentage of paper purchased for our operations that should come from EPP sources. We define EPP as paper that is certified by the [Forest Stewardship Council](#) or contains at least 30 percent post-consumer recycled content. We have continued to increase our EPP targets and are exceeding our current goal of 95 percent EPP as of year end 2021.

Waste Reduction and Water Conservation

In 2015, Capital One rolled out composting and centralized waste stations at our campus locations. In addition to reducing the amount of waste that is sent to landfills, composting plays a critical role in reducing methane. Our goal is that by 2025, we will reduce landfill waste generated at our campus locations by 50 percent, as measured from our 2019 baseline.

In 2020, we set a goal to reduce the amount of water we use at our facilities by 20 percent by 2025. We aim to achieve this by executing water-efficiency projects across our footprint and employing native landscaping and xeriscaping practices — the process of designing landscapes to reduce the need for irrigation through native and drought resistant landscaping.

	2019	2020	2021
Paper Purchased (Tons)	75,060	44,952	78,811
EPP Percent	95%	99%	99%

	2019	2020	2021
Campus Landfill (Tons)	1,942	954	685
Percent Reduction from Goal	N/A	51%	65%

Note: Campus landfill includes: West Creek Campus (Richmond, VA), Knolls Call Campus (Richmond, VA) Plano Campus (Plano, TX), McLean headquarters (McLean, VA).

	2019	2020	2021
Water Consumption (kGal)	261,268	190,053	166,161
Percent Reduction from Goal	N/A	27%	36%

Note: Water includes billed consumption data for Office, Branch and Cafe locations where Capital One is responsible for the water utility service.

Capital One Ventures

[Capital One Ventures](#), the strategic venture arm of Capital One, funds startups that are helping to drive the future of data, technology and financial services.

In 2021, Capital One Ventures added an Impact practice, focusing on investing in mission-driven businesses that are tackling critical societal and environmental challenges.

In order to be eligible for funding, companies must:

- 1 Deliver measurable impact through their core business.
- 2 Demonstrate their stated values through their daily operations and strategic priorities.
- 3 Show potential to be a significant and economically viable business.

Core focus areas of Capital One Ventures include:

- **Economic Empowerment:** Leveling the economic playing field for individuals and communities that face barriers to financial success.
- **Environmental Sustainability:** Enabling Capital One and our customers to live and operate more sustainably.
- **Underrepresented Entrepreneurs:** Doing our part to help ensure promising founders from diverse backgrounds get access to funding.

For example, Capital One Ventures invested in Goodr — a startup that helps large-scale, corporate food programs to track and reduce food waste and deliver meals to communities who need them the most, all while making sure surplus food is put to its best possible use.



This innovative pilot has helped send food from Capital One's headquarters in McLean, VA, to local nonprofits. In 2021, Capital One and Goodr were able to:

- Donate more than 10,000 meals.
- Divert 12,000 pounds of waste from landfills.
- Prevent nearly 6,500 pounds of carbon dioxide emissions.

A new generation of startups has emerged, focused on generating long-term value through products that also bring new benefits to the communities that we work and live in. Our work here is in its formative stage, but we believe Capital One Ventures can accelerate positive change.

Greater New Orleans Foundation

Launching Careers in Flood Management in New Orleans

The City of New Orleans continues to battle persistent flooding, antiquated drainage infrastructure and soil subsidence — all of which have adverse structural, social and economic impacts.

There is currently more than \$218 million dedicated across 26 active or planned [projects to upgrade the city's green infrastructure](#) — the use of ecological systems and landscapes to reduce flows to sewer systems or surface waters.

[The Greater New Orleans Foundation](#) (GNOF) estimates 1,100 jobs will be created or sustained in green infrastructure over the next three years.

Capital One is supporting a GNOF-led project through \$500,000 in grant funding to help develop, implement and expand the first entry-level green infrastructure curriculum in New Orleans.

Recognizing that [14 percent of Black individuals in the greater New Orleans region are unemployed](#) compared to seven percent of the general population in this region, this course focuses on providing credentialing in environmental management to Black individuals.

The course is taught by various community partners throughout New Orleans and aims to train more than 100 people by September 2022.

The program's first cohort, which kicked off in early 2021, is led by [Thrive NOLA](#) and features participants from its [Thrive Works Green](#) initiative — which supports people of color that are either unemployed or underemployed.

- During the eight-week program, participants receive training in soft skills, construction and green infrastructure.
- It also places an emphasis on supporting formerly incarcerated individuals, as roughly half of formerly incarcerated Black men in New Orleans are currently unemployed, according to GNOF.



After completing the program, participants are placed in jobs that aim to replace concrete with green infrastructure and recycle water equitably throughout neighborhoods in the city.

Through collaboration with GNOF, Capital One seeks to develop green infrastructure in New Orleans through stormwater management such as constructing channels designed to

concentrate stormwater runoff while removing debris and pollution through rain gardens and bioswales, trench digging, drainage pumps, permeable pavement and rain barrels.

[READ THE FULL STORY](#)

Sustainable Finance

Our Commercial Bank has a dedicated Sustainable Finance* team that helps address the risks and opportunities that a changing environmental landscape creates for our business and for our clients.

Our Commercial Bank has led Capital One's investment in renewable energy financing and green commercial real estate financing through [Fannie Mae's Green Financing programs](#) and [Freddie Mac's Green Advantage programs](#).

Additionally, our Commercial Bank's Municipal Finance Team finances energy efficiency improvements to state and local government facilities. Many of these projects reduce public sector energy and water usage.

Our Commercial Bank also participates in a number of sustainability-linked loans structured to incentivize the achievement of certain ESG targets such as lowering GHG emissions.

* Any references to "sustainable finance" in this report are intended as references to the internally defined criteria of Capital One only and not to any jurisdiction specific regulatory definition.

Renewable Energy Tax Credit Program

The renewable energy tax credit program is a federal initiative that encourages investments in renewable energy projects with a tax credit that provides an incentive for development and construction of renewable energy projects.

Capital One utilizes two energy tax credits:

- 1 **The production tax credit:** Enacted as part of the Energy Policy Act of 1992, this tax credit supports wind project development among other technologies.
- 2 **The investment tax credit:** Created as part of the Energy Policy Act of 2005, this tax credit supports solar project development among other technologies.

Over the past decade, these tax credit programs have helped the renewable energy industry to nearly quadruple the generation capacity of wind and solar projects in the United States, [according to a report](#) by Environment America Research and Policy Center and the nonpartisan research



organization Frontier Group. In turn, this increase in solar and wind electricity has enabled renewables to become the [second most prevalent](#) electricity source in the United States in 2020, according to the U.S. Energy Information Administration.

Since it was established in 2014, Capital One's Commercial Bank Alternative Energy Tax Credit Team serves the renewables industry by making tax equity investments to receive tax credits.

It focuses on utility-scale projects, defined as renewable energy projects that produce 10 megawatts or more of energy, that benefit from the support of investment tax credits for solar projects and production tax credits for wind projects.

Since its inception, Capital One has invested capital across renewable energy projects to support development and construction of new renewable assets with electricity generating capacity across several U.S. states.

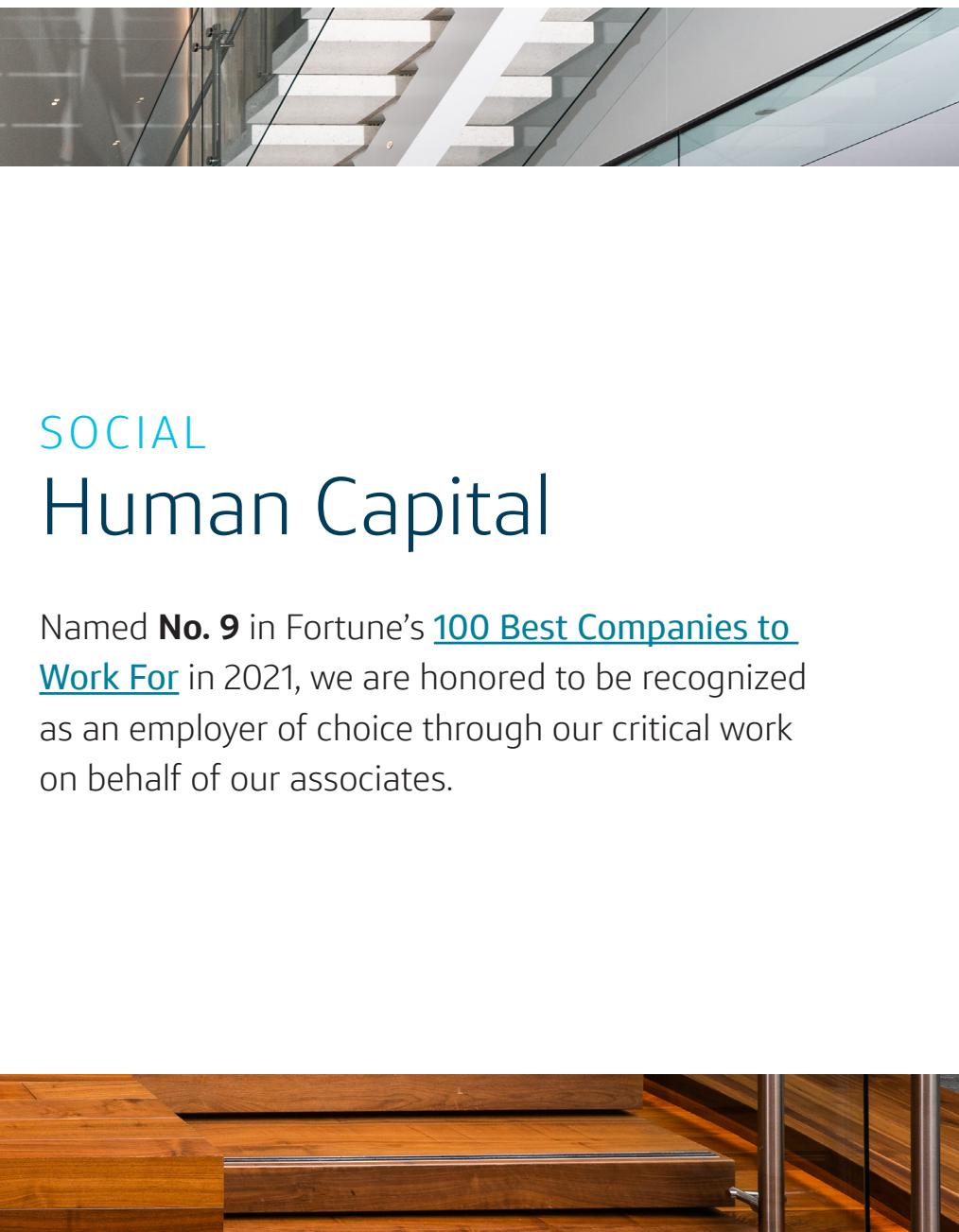
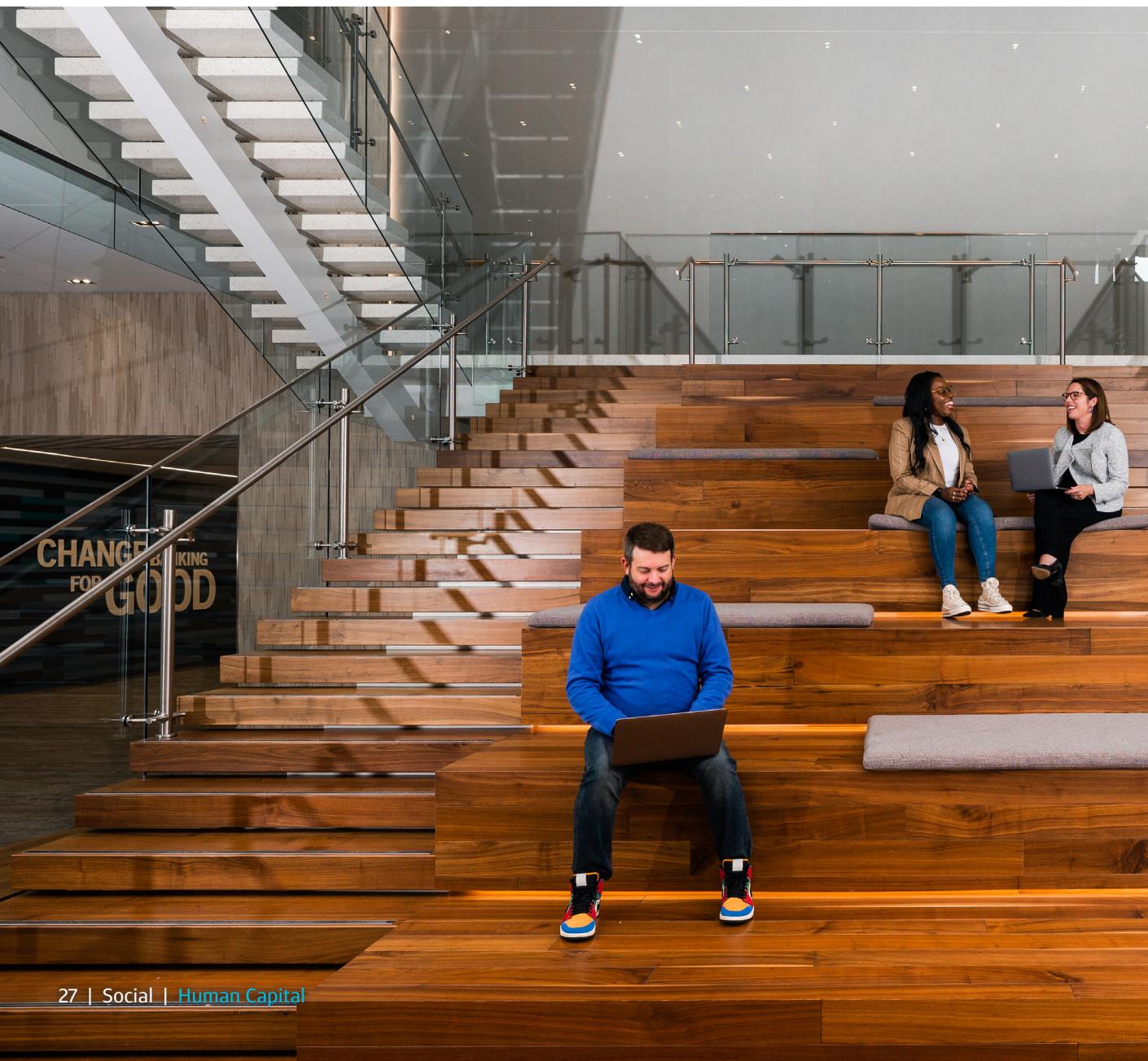


school has

my dream

girsls for a change





SOCIAL Human Capital

Named **No. 9** in Fortune's [100 Best Companies to Work For](#) in 2021, we are honored to be recognized as an employer of choice through our critical work on behalf of our associates.

Our associates take pride in driving our mission to Change Banking for Good and fueling their own professional growth through learning and development. They spend their days immersed in a fast-moving, technology-forward environment where collaboration and a culture of belonging foster breakthrough ideas. They're empowered to take on interesting, impactful work that's disrupting an entire industry — all while having the support and flexibility to take care of what matters most to them in their personal lives.

We Support Total Well-Being

The Company was founded on a simple principle: recruit great people and give them the opportunity to be great. But we also recognize that the ability to be great starts with assuring that each and every one of our associates is properly cared for.

Our Total Rewards (Benefits and Pay) package cares for our associates' well-being so that they can feel healthy all around — physically, emotionally and financially. With more than 44,000 U.S. associates with individual needs, caring for total well-being can look

very different person to person. That's why inclusivity is at the forefront of our design. It's in our DNA to listen to associates and use their feedback to inform our Total Rewards offerings.

Capital One offers full-time and part-time associates a choice between two Preferred Provider Organization (PPO) health plans with a Flexible Spending Account (FSA), or a Consumer-Driven Health Plan (CDHP) with a Health Savings Account (HSA). All plans are highly subsidized by Capital One and we offer an associate match of up to \$500 to an associate's FSA. We also offer up to \$500 to an associate's HSA (\$1,000 if the associate is covering dependents).

In order for new parents to focus their time and energy on their families, we provide paid leave at 100% for all full-time associates. All new parents receive 8 weeks of paid leave including those who grow their family through adoption, foster care or surrogacy. Associates who give birth receive additional time off for healing for a total of 18 weeks paid leave.

During the COVID-19 pandemic, many companies saw a rise in associates experiencing burnout, anxiety and high levels

2021 Workplace Awards

- ★ Canada's **Top 100 Employers**
- ★ Canada's **Top Employers for Young People**
- ★ Dave Thomas Foundation® **Best Adoption-Friendly Workplaces™**
- ★ Fortune **100 Best Companies to Work For**
- ★ Fortune **Best Workplaces for Millennials**

of stress from juggling competing priorities at home and the isolation and loneliness that comes from this new work environment. To support our associates in this capacity, we increased our emotional well-being awareness and support by providing virtual webinars and discussions on a variety of topical issues. These sessions were led by mental health professionals and leaders in the well-being space. Examples include targeted behavioral

- ★ Fortune **Best Workplaces for Women™**
- ★ Great Place to Work's **Best Workplace for Parents**
- ★ Greater Toronto's **Top 2021 Employers**
- ★ PEOPLE **Companies That Care**
- ★ Wall Street Journal **Best-Managed Companies of 2021**
- ★ Wall Street Journal **Top Companies for Innovation**

health programming to address COVID-19, race-based trauma and stress and associates' transition to working from home. We offer multiple in-person and virtual options to encourage associates to care for their mental health through our onsite health centers, employee assistance program and medical plans.

Total well-being extends beyond health and wellness. As a financial institution, we

believe that our associates should get the same support we give to our customers. It is important that associates feel both secure in and knowledgeable about their financial

situations. In our 401(k) plan, we offer a market-leading match of 7.5 percent, which includes an automatic 3 percent company contribution before any associate contribution. Other



pathways we provide to support associates' financial well-being in the short and long term include free one-on-one financial planning with Fidelity, the Financial Empowerment Hub with tools and resources to help associates improve their financial health and the expansion of an online and self-guided pilot financial literacy course that educates associates on the three pillars of financial wellness — budgeting, savings and debt management.

We have also taken steps over the years to provide our customer-facing associates with higher base pay. In February 2022, we raised our minimum starting rate to \$19 an hour to advance the pay of our frontline roles. This minimum is increased for cities where the cost of living is higher. We provide additional base pay increases to more tenured associates to maintain a fair level of pay differentiation.

We Encourage Career Development and Growth

We invest in the development of every associate through growth opportunities and access to new roles or responsibilities. If we're going to change the way our customers

experience banking, we must continually challenge our associates to pursue positive change. We challenge our associates to be continuous learners and teachers, focusing on developing skills of the future.

In 2021, Capital One delivered 3.5 million online and instructor-led courses for our associates and contractors through our learning platforms that enabled associates to search and engage with a variety of learning plans and online training.

This included:

→ **Peer Learning Community:** a developmental program that supports learning through sharing knowledge, experiences and perspectives with each other. In 2021, we delivered more than 136,400 peer-to-peer learning experiences across Capital One.

→ **Learning Hive:** a training program that allows associates to consume, create and share learning content. In 2021, we had more than 39,450 active learners use Learning Hive, with more than 409,000 unique items viewed.

We Prioritize a Healthy Work-Life Balance

We know that our associates' lives extend beyond their professional roles, which is why we've built a culture that seeks to care for our associates and their families, allowing them to achieve balance.

We recognize life is full of surprises and unexpected challenges, and our associates may require last-minute child or family care for aging parents. When regular care plans are not available, Capital One offers all associates reliable dependent care benefits, including 15 days of backup care through a national network of fully screened and vetted care centers or in-home care options. Due to this benefit, parents and caregivers saved more than 9,400 work days between January and December 2021. Associates also have the flexibility to convert their backup care days into one-on-one virtual sessions with Varsity Tutors, a live learning platform, at no additional cost. This program was added in 2021 to help school-aged children stay on track after learning disruptions due to COVID-19.

Capital One also recognizes 12 holidays, including Juneteenth, in addition to offering two floating holidays for associates to observe the cultural observances and holidays that are important to them, or just to take time for themselves. Holiday time and pay is available to full- and part-time associates. Non-exempt associates who work on a nationally recognized holiday receive holiday premium pay and exempt associates receive an incremental floating holiday for their time worked.

To help remove any barriers to receiving the COVID-19 vaccine, Capital One implemented time off policy changes to ensure associates could get vaccinated. We're providing up to eight additional hours off with pay for full- and part-time U.S. associates.

Our decisions and programs have had a positive impact on associates throughout 2021, as 90 percent of associates said that they are "encouraged to balance their work life and their personal life."



Capital One's Hybrid Work Model

The COVID-19 pandemic has brought wide-ranging, and we believe permanent, changes to how people and companies work. Since early 2020, the vast majority of Capital One associates have performed their roles virtually. Operations have run smoothly, business outcomes have been strong and associates have remained engaged and productive. We have also found that virtual work provides

a number of benefits, including personal flexibility and efficiency that associates value and treasure and that hold long-term promise as an important way of working.

There also continue to be many benefits to the office environment and in-person engagement. Offices and campuses provide unique opportunities for learning, planned and unplanned collaboration, creativity and innovation, personal mentorship and team building. And the significant majority of our associates want and expect both in-office and

virtual work to be part of the Capital One work experience.

In order to harness the benefits of both in-person community and collaboration as well as the individual flexibility provided by virtual work, [Capital One will transition to a hybrid work company](#) in the fall of 2022. That will mean that the significant majority of associates will spend a meaningful amount of time working both in the office and virtually, from home or from wherever they work best. This initial approach attempts to scale remote work across Capital One in an efficient way while concentrating the time when associates are in the office in order to maximize the collaboration and human connections that are an important part of our culture. Flexibility is a hallmark of Capital One, and we know that flexibility can help unleash the potential of our associates. The goal of this hybrid model is to allow associates to match the work they do to the environment that best supports that work.

As has been our focus over three decades, our goal at Capital One is to find great people and give them the opportunity to be great. How and where we work has always been a critical

part of that journey. We are keenly aware of the pandemic's long-term impact on the workplace, but our goal to unleash the best of our associates remains the same. As we move into hybrid in fall 2022, we will listen and learn about how this initial approach works for our associates, teams, and customers, and we will make appropriate adjustments.

All Associate Survey Results

For more than 25 years, we've conducted an All Associate Survey (AAS) to gather associate feedback on our strategy, mission, benefits, workplace flexibility and enablement. Year over year, our associates place their trust in the AAS to capture their collective voice

and identify ways to improve the associate experience and how we work as a company. The survey is distributed three times per year and we adapt the survey regularly to ensure we're addressing what's top-of-mind for associates — like the use of technology, COVID-19 or environmental concerns.

All Associate Survey Results*



91%

of associates surveyed
are proud to work for
Capital One



90%

of associates believe
Capital One is a great
place to work



92%

of associates feel their
manager encourages
an environment where
individual differences
are valued and respected

*2021 All-Associate Survey, Second Quarter



SOCIAL

Workplace Diversity, Inclusion and Belonging

At Capital One, diversity, inclusion and belonging (DIB) are at the core of our culture. We're deeply committed to growing the diversity of our talent and building a culture of belonging where everyone can thrive. We strive to leverage our expertise and resources to build stronger, more inclusive teams and communities.

Capital One empowers associates to do great work by creating an open culture that values diverse perspectives, fosters collaboration and encourages innovative ideas — a place where associates can bring their authentic selves to work.

Our commitment to DIB is anchored by three core principles:



GROW

the diversity of our talent.



CREATE

a culture of inclusion and belonging where all can thrive.



PROMOTE

fairness in our systems and programs.

Measuring impact and ensuring accountability are central to our work. Progress is tracked regularly and shared with senior leadership across Capital One. But we also recognize that our journey to diversity, inclusion and belonging is ongoing and we appreciate the importance of engaging with various partners to assess performance and hold us accountable.

Capital One ranked among [DiversityInc's 2021 Top 50 Companies for Diversity](#)

(No. 28 overall), an increase of 22 places ahead of 2020's ranking. We are proud of the recognition and are relentlessly focused on how we can continue improving to better ourselves and our efforts.

Fostering an Environment of Belonging

We believe that when associates feel a sense of belonging, they thrive and find greater meaning, purpose and connection in their work. This, in turn, makes Capital One a stronger and more vibrant place for our associates, our customers and our communities.

2021 Diversity and Inclusion Awards

- ★ Black EOE Journal Best of Best [Top Employers and Top Financial and Banking Companies](#)
- ★ CAREERS and the disABLED Magazine [Top 50 Employers](#)
- ★ DiversityInc [Top 50 Companies for Diversity](#)
- ★ Hispanic Association on Corporate Responsibility (HACR) [Corporate Inclusion Index](#)
- ★ Human Rights Campaign Foundation [Corporate Equality Index](#) (100 percent)
- ★ National Business Inclusion Consortium [Best-of-the-Best Corporation for Inclusion](#)
- ★ National Organization on Disability (NOD) [Leading Disability Employer](#)
- ★ Seramount [100 Best Companies](#)
- ★ Seramount [Best Companies for Multicultural Women](#)

For a current list of all workplace awards and recognition, visit [here](#).

A Commitment to Growing Representation

Since our founding, we have been focused on unleashing every associate's talents and potential — no matter their race, ethnicity, religion, gender, gender identity or expression, sexual orientation, age, ability or background.

We have built a company that endeavors to be a welcoming and inspiring place for all. To foster a representative workplace, we diversify talent pipelines to hire and develop exceptional talent from across all identities and backgrounds. Once those individuals become Capital One associates, we aim to give everyone the tools and resources they need to grow and thrive.



We remain firmly committed to the representation and inclusion of all underrepresented groups at Capital One, and we are focused where we see the greatest opportunities for growth: with Black and Hispanic associates and communities.

Through a series of summits, skill-building internship opportunities and cohort-based programming, we engage early and through non-traditional avenues to increase the likelihood that candidates will find fulfilling careers.

For example, we work with Year Up, a national nonprofit organization that offers a one-year intensive program designed to train, support and empower young adults. Each Year Up student takes on an internship for six months with corporate organizations like Capital One. Since Capital One began supporting Year Up in 2013, Capital One has hired over 80 Year Up interns into full-time roles on teams across our enterprise.

[Learn more](#) about our efforts to develop a diverse workforce.

“

Together we are building a **better, stronger Capital One for everyone** — a place where people of all backgrounds and experiences can thrive.”



THERESITA RICHARD

Managing Vice President for Diversity,
Inclusion and Belonging

Workforce Representation

	2021	2020	2021	2020	2021	2020
WOMEN BY LEVEL (U.S.)	Leadership (Associates at VP level and above)	Mid-Level Managers (Associates at Director and Sr. Director levels)	All Associates			
	32.8%	31.6%	38.1%	36.6%	51.8%	52.2%
GENDER (GLOBAL)	Men	Women	Undisclosed/Non-binary			
	47.9%	47.6%	51.7%	51.9%	0.4%	0.5%
PEOPLE OF COLOR BY LEVEL (U.S.)	Leadership (Associates at VP level and above)	Mid-Level Managers (Associates at Director and Sr. Director levels)	All Associates			
	23.8%	21.0%	32.4%	29.5%	50.4%	50.4%
ASSOCIATES WITH DISABILITIES (U.S.)	All Associates					
	10.9%	8.3%				
ASSOCIATES WITH MILITARY SERVICE (U.S.)	All Associates					
	3.5%	5.3%				
LGBTQ+ ASSOCIATES* (U.S.)	All Associates					
	3.7%					

* Following a successful self-identification campaign, associates voluntarily shared LGBTQ+ identity enabling us to report this dimension of diversity for the first time.

Workforce by the numbers



50,767

Total Global Associates

We invite associates to self-identify so our culture is one where **all associates are seen, heard and supported**. Associates have voluntarily shared LGBTQ+ (3.7 percent), military service (3.5 percent) and disability (10.9 percent) identities.

U.S. Workforce by Job Category

EEO-1 Job Categories	Gender	Hispanic or Latino		White		Black or African American		Native Hawaiian or Other Pacific Islander		Asian		American Indian or Alaska Native		Two or More More Races (Not Hispanic or Latino)		Total	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
A-Executive/Senior Level O&M ⁽¹⁾	Men	18	18	350	346	18	12	0	0	72	67	1	0	7	8	693	659
	Women	10	8	178	173	16	10	0	0	21	17	0	0	2	0		
B-First/Mid Level O&M ⁽²⁾	Men	104	97	1,463	1,456	104	94	2	0	409	359	4	4	33	27	3,422	3,212
	Women	73	68	856	807	115	93	2	3	232	182	1	1	24	21		
2-Professionals ⁽³⁾	Men	841	770	7,471	7,233	928	882	16	20	4,398	4,134	19	16	346	315	23,791	22,568
	Women	578	514	5,293	5,065	1,236	1,116	14	13	2,362	2,231	25	22	264	237		
3-Technicians ⁽⁴⁾	Men	19	15	76	90	48	52	0	0	16	21	1	1	6	6	202	229
	Women	1	2	12	16	16	19	0	0	6	6	0	0	1	1		
4-Sales Workers ⁽³⁾	Men	43	38	251	232	30	28	2	1	17	15	2	2	6	3	567	513
	Women	25	23	163	137	14	16	0	0	10	13	0	0	4	5		
3-Administrative Support Workers ⁽⁴⁾	Men	784	890	1,860	2,132	1,233	1,444	7	9	221	266	19	25	168	204	15,801	17,471
	Women	1,721	1,887	4,075	4,410	4,617	4,972	36	39	536	575	68	82	456	536		
Grand Total	Men	1,809	1,828	11,471	11,489	2,361	2,512	27	30	5,133	4,862	46	48	566	563	44,476	44,652
	Women	2,408	2,502	10,577	10,608	6,014	6,226	52	55	3,167	3,024	94	105	751	800		

NOTE: 2021 Workforce data are filed in Q2 2022 with the U.S. Equal Employment Opportunity Commission (EEOC) in accordance with current filing specifications for pay period ending 12/25/2021. Capital One jobs are aligned with job categories as defined by the EEOC. Craft Workers, Operatives, Laborer and Helpers and Service Workers job categories have been omitted from the table as Capital One does not have associates in those roles. Additional associate data: 45 associates identify as non-binary.

1 Senior-Level Managers/Leadership are VP+ associates.

2 Mid-Level Managers are Director and Senior Director associates.

3 Professionals and Sales Workers are generally exempt associates, excluding Director level and above.

4 Technicians and Administrative Support Workers generally include non-exempt associates.

Leadership Representation

We are committed to growing the diversity of our teams across all levels through robust hiring, talent management and retention initiatives, while also ensuring all leaders feel supported and able to thrive through career planning and development, access to mentorship and onboarding experiences that set up new leaders for success.

We have expanded our executive pipeline and continue to cultivate relationships with recruits through external partnerships to further diversify our candidate pool.

We have invested in the executive onboarding experience to better integrate leaders into the organization by providing great hiring managers, coaching and sponsorship connections.

Driven by strong external hiring, internal development and promotion, we have seen an increase in executive representation for most underrepresented identity groups. This includes having grown Black and Hispanic VP+ U.S. representation by 22 percent over a one-year period (from 7.3 percent in December 2020 to 8.9 percent in December 2021). Asian VP+ U.S. representation grew by 4.9 percent over the same one-year period (from 12.8 percent in December 2020 to 13.4 percent in December 2021). The representation of women in leadership roles at Capital One has also grown consecutively each year since 2015 (current VP+ women's representation is 32.8 percent, a 28.6 percent increase over a seven-year period from 2015 to 2021).

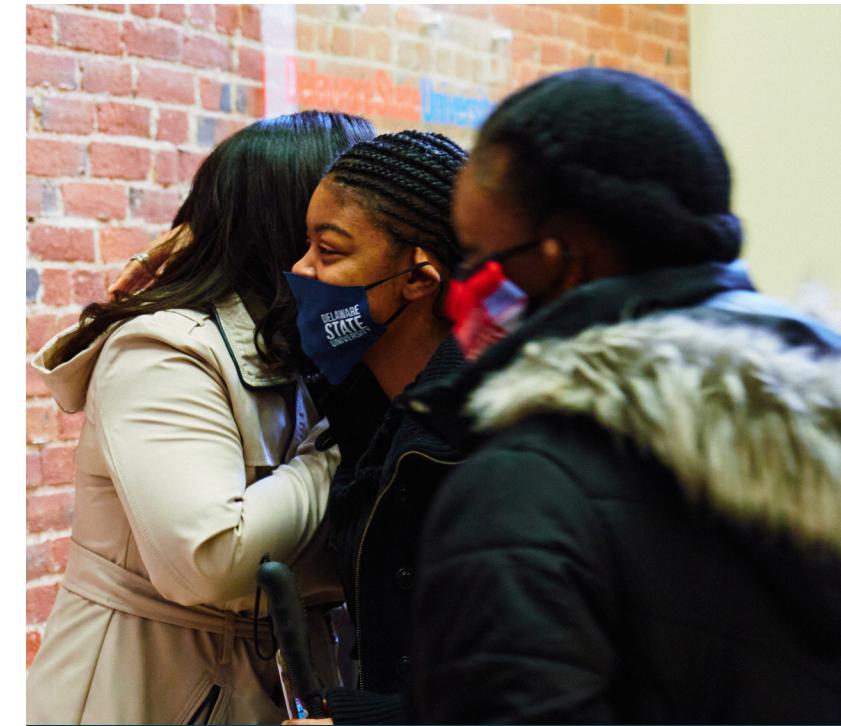
While we are excited about the progress made, we are committed to sustaining our efforts to improve representation among senior leaders both in the U.S. and internationally.

Additionally, we will work to ensure that all leaders at Capital One have what they need to thrive, including a strong support network, clearly defined roles and expectations, thoughtful engagement with their Executive Committee leaders and alignment with their People Leaders.

Student & Graduate Recruitment

We are committed to increasing the number of candidates and new hires from underrepresented groups across the Company and developing a diverse talent pipeline. We remain focused on growing relationships, investment and campus presence at Historically Black Colleges and Universities (HBCUs), Predominantly Black Institutions (PBIs) and Hispanic-Serving Institutions (HSIs) in the United States and to Black Heritage career events in the United Kingdom.

In 2021, we grew from 4 to 11 HBCU and HSI partners and increased the number of new hires from those colleges. Capital One is proud to work with Delaware State University, Florida A&M University, Florida International University, Howard University, North Carolina A&T University, Prairie View A&M University, Paul Quinn College, Southern University, Spelman College, University of Puerto Rico-Mayaguez and Xavier University.



Grew number of
HBCU and HSI
partners from

4 to 11



From small networking events to career fairs, conferences and workshops, our recruiting team and business partners engage in more than 100 events annually to engage with talent from underrepresented groups.

We are focused on expanding and deepening relationships with HBCUs and HSIs in the U.S. and believe our engagement should reflect the unique circumstances and institutional needs of each university.

Capital One will continue efforts to engage with underrepresented talent early in their careers and continue to grow our presence at HBCUs and HSIs over the coming years through efforts such as our HBCU and HSI Summit, which kicked off in 2021.

Expanding DIB Learning

We are committed to promoting understanding of underlying historic and systemic issues that create unequal outcomes for underrepresented communities. Our aim is to strengthen our culture of inclusion and belonging by intentionally growing DIB awareness and capability through associate initiatives like:

- **Executive Education Program:** An immersive diversity education experience that develops deep knowledge and empathy among executives for historical and systemic constructs that have created bias in the workplace.

→ **DIB Learning and Development Team:** A team dedicated to building DIB education across our organization and ensuring that DIB is embedded in all associate learning content.

→ **DIB Learning Portfolio:** In 2021, included more than 60 micro-courses, eLearnings, videos, podcasts, articles and learning resources all associates can access on demand.

As part of our effort to maintain an inclusive workplace for our associates, we invest in analytical tools and resources to help us gauge what is important to our associates and what improvements they expect on this journey.

Pay Equity

Pay equity is central to our values of Excellence and Do the Right Thing and has long been a core tenet of our pay philosophy.

We review groups of associates in similar roles, accounting for factors that appropriately explain differences in pay such as job location and experience. Based on this analysis, our aggregated adjusted pay gap results show that as of February 2022, we paid women globally 100 percent of what men are paid, and we paid people of color in the U.S. 100 percent of what white associates are paid.



We pay women

100%
of what men are paid
(globally)

We pay people of color

100%
of what white
associates are paid
(U.S.)

Business Resource Groups

Business Resource Groups (BRGs) are voluntary, associate-led groups of individuals who join together based on common interests, backgrounds or demographic factors and enrich our culture of belonging and deepen our understanding of diverse cultures, people and experiences.

Each BRG is sponsored by a senior leader at Capital One and supports Capital One's commitment to attract, develop and retain talent from all backgrounds and experiences.

There are currently more than 100 local BRG chapters across our footprint, with 60 percent of associates (30,000+ associates) globally belonging to at least one BRG.



✓
30,000+
associates in BRGs

✓
60% of Capital One
workforce are in BRGs

✓
7 enterprise BRGs
and **4** Tech BRGs

Enterprise BRGs



CapAbilities provides a community for associates who identify with having a disability, as well as caregivers and allies, and sustains active Advocacy Circles, including Autism Spectrum Connections and Gray Matter (with an emphasis on mental health and wellness). CapAbilities builds connections and removes barriers for people with disabilities within the workplace, marketplace and home.

“Whether it’s you or someone you’re close to, one in five people in the U.S. have some form of disability,” says Prashant Khetan, Director, Legal and National Co-Lead for CapAbilities.



EmpowHER elevates women and allies, and plays an important role attracting, engaging and developing tomorrow's leaders. With heart and humanity, EmpowHER focuses on building diverse pipelines and expanding opportunities for new hires and current associates, while continuing to cultivate a culture of belonging.

“We believe in creating a space where all people who identify as women are empowered to succeed and thrive, where they can advance in their lives and in their careers, and where they feel safe to be their authentic selves,” says Audrey Coulbourn, Senior Director, Brand Marketing and National Co-Lead for EmpowHER.



HOLA empowers Hispanic associates and allies to thrive both in and out of Capital One. HOLA believes we are stronger together, and strives to ensure that all members feel a deep sense of belonging, discover valuable avenues to participate and feel invested.

“BRGs provide a platform for associates to better advocate, provide awareness and influence sustainable cultural change that helps build a more inclusive workplace,” said Carla Saavedra Kochalski, Senior Director, Product Management and National Co-Lead for HOLA.



Origins is our BRG for Asian and Pacific Islander associates and allies. Origins is focused on the development, engagement and retention of Asian leaders and empowers associates to take an active role in shaping the Capital One culture.

“I have felt the loneliness of being the only,” says Yi-Chen Tu, Vice President of Data Science and Origins National Lead.



Out Front fosters open channels of communication and engagement among LGBTQ+ associates, leaders and allies across Capital One and focuses on raising awareness within and outside of Capital One as well as in our communities.

“The representation and identity of our associates, their perspectives and experiences make us stronger and are an endless source of innovation that brings the best ideas to the table,”

says Artie Ambrosio, Vice President of Risk Management and Accountable Executive for OutFront.



Salute enables military, military spouse and veteran associates to thrive through associate engagement, active duty transition, recruiting, community engagement and reserve support. Salute members and allies are actively involved in Hiring Our Heroes, Capital One's partnership with the U.S. Chamber of Commerce Foundation to find meaningful employment for veterans and military spouses.

“We realize the qualities and values of our military community are a great fit with Capital One and there is immense talent from which the Company and our customers can benefit,” says Carl Ciovacco, Senior Director, Customer Channels and National Co-Lead for Salute.



VOICES helps build an environment where Black associates and allies are empowered to drive change, break barriers and make an impact across Capital One. VOICES provides associates with opportunities to network with colleagues and obtain dynamic development resources to further their careers at Capital One.

“VOICES supported our associates by giving them a safe space where they could share their frustrations, fears and hopes regarding social injustice and has elevated those concerns to senior leaders across Capital One,” says Ariel Brown, Chief of Staff and Communications Co-Lead for VOICES.

Tech BRGs

Additionally, Capital One's Tech organization sponsors BRGs for Tech associates which help strengthen our inclusive culture and recruit, attract and retain top Tech talent from all backgrounds.



Blacks in Tech (BIT) creates a platform where Black technologists feel empowered with opportunities to grow their careers. BIT is building a culture of technical excellence that makes Capital One a destination for Black technologists seeking to drive meaningful outcomes for the Company and the industry.



Hispanics in Tech (HIT) helps amplify Capital One's sources for great talent and elevates the focus on Hispanic individuals in technology through awareness, engagement and education. HIT is building a community in Tech where our Hispanic associates feel included and supported and can be their authentic selves at home and at work.



Women in Tech (WIT) brings Capital One women and their allies together to focus on developing a love of technology, improving the representation of women in the technology field and supporting the career development of women in Tech roles.



Equality Allies works together with the WIT, BIT and HIT BRGs to address inequities in the Tech industry. It helps raise awareness of the issues that women and underrepresented groups face in Tech and identify ways that allies can help be part of the solution, including using their voices and privilege to help mitigate unconscious bias and uplift others. Equality Allies works to influence the recruiting pipeline and candidate experience and supports associates with educational offerings, creating an allyship learning journey.



SOCIAL

Consumer Well-Being and Financial Inclusion

Everyone deserves a bank that actively works to help them succeed. That is Capital One's founding promise.

From the very beginning, we set out to change banking by using data and technology in ways that had never been imagined, and find a better way for customers and clients.

Our **mission to Change Banking for Good** guides how we run our businesses and includes a deliberate focus on the role we play in supporting financial well-being. Since the beginning, we've strived to support our customers and clients in achieving confidence in how they spend, borrow, save and plan. This includes access to credit, offering tools to manage debt and providing product features that take the stress out of money.

We recognize that everyone's financial journey looks different though. We believe true financial well-being can only be achieved through the combination of financial inclusion, capability and health.

Financial Well-Being

A condition wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future and is **able to make choices that allow them to enjoy life**

Source: [CFPB](#)

FINANCIAL INCLUSION

The condition in which individuals and businesses (primarily underbanked) **have access to useful and affordable financial products and services** that meet their needs, delivered in a responsible and sustainable way

Source: [The World Bank](#)



FINANCIAL CAPABILITY

The combination of **attitude, knowledge, skills and self-efficacy needed** to make and exercise money management decisions that best fit the circumstances of one's life

Source: [Microfinance Opportunities](#)



FINANCIAL HEALTH

Whether people are able to spend, save, borrow, and plan **in ways that will enable them to be resilient**

Source: [Financial Health Network](#)



Products and Services

Our focus on treating people fairly and commitment to quality service have long guided our mission to democratize credit and function as a full-spectrum lender to serve all people — no matter where they are currently in their financial journey.

To best support the millions of people who have started their credit and banking journey with Capital One, we offer comprehensive financial solutions that can help people on the road to financial well-being.

SPEND

Credit cards that help people build credit with responsible use.

Capital One cash rewards cards that offer cash back benefits that reward customers for the purchases they're already making.

Travel and Miles Rewards Credit Cards where customers can redeem for travel—from vacation rentals and car rentals, to flights and more.

Checking accounts with no fees and no minimums.

Access to 70,000+ fee-free ATMs.

Capital One Shopping instantly searches for and applies available coupon codes at checkout. It also lets customers know when prices drop on products they've viewed and purchased.

SAVE

24/7 mobile banking through our top-rated mobile app so customers can manage their money online anytime, including easy account transfer capability and automatic savings plan functionality.

Savings accounts with no fees and no minimums and a savings rate that lets you earn more when you save more.

BORROW

Secured cards that open up access for people who are establishing, building or rebuilding their credit.

CreditWise from Capital One, a free credit monitoring app where users can understand and monitor their credit score.

Learn & Grow Credit Building Content Hub, with helpful tips and resources on how to build credit.

PLAN

Digital features such as notifications when customers are double-charged, flexible payment due dates and instant card locking.

Eno, Capital One's intelligent financial assistant, delivers proactive insights to help individuals save money and detect fraud through conversational interactions.

Life & Money program which helps people develop a healthier relationship with money through 1:1 mentoring, workshops and self-guided exercises.

Capital One Cafés are designed as welcoming spaces where everyone can relax, refuel and unwind — whether they're Capital One customers or not.

Capital One's website allows individuals to be pre-approved for credit card offers with no impact to credit score.

Capital One Auto Navigator allows individuals to pre-qualify for financing in minutes with no impact to credit score.



Key Accomplishments

Our philosophy and approach to supporting customers and clients on their journey to financial well-being is also reflected in the myriad ways we support the communities we serve. For more details, see the “Financial Well-being” section of this report found on [page 74](#).

✓ ZERO OVERDRAFT FEES

We furthered our vision of reimagining banking in 2021, as Capital One became the first top 10 retail bank to [completely eliminate all overdraft fees and non-sufficient fund fees](#) for consumer banking customers.*

✓ BUILDING CREDIT

In 2021, we expanded our credit building product to reach students by offering the [SavorOne Rewards for Students](#) and [Quicksilver Rewards for Students](#) credit cards, [student versions](#) of Capital One’s flagship credit cards **designed to help students build credit and offer more choice for customers beginning their credit journey.**

✓ ACCESSIBILITY

We are responsive to the needs of individuals with disabilities and provide a variety of accommodations to meet their needs for positive banking experiences. In 2021, we launched our first **Americans with Disabilities Act compliant Braille card for Consumer and Small Business Credit Cards** to provide our sight-impaired customers with the best possible experience.



Customer Satisfaction

We recognize that our products and services are a primary way for people to experience the ways in which we are Changing Banking for Good. Our financial well-being programs, digital tools and services are designed to demystify personal finance and help people improve their relationship with money.

We are proud to have been named to a variety of product and industry awards, including but not limited to:

Consumer Banking

NAMED AS ONE OF THE
TIME 100
MOST INFLUENTIAL
COMPANIES
OF 2022 FOR ELIMINATION
OF OVERDRAFT FEES*

RANKED HIGHEST IN
CONSUMER
SATISFACTION
FOR SECOND CONSECUTIVE YEAR
IN J.D. POWER NATIONAL
BANKING STUDY



Best No Annual Fee Card
[FINDER CANADA](#)

Credit Cards



[Best Flexible Rewards Card*](#)
[FORBES](#)



Best Flat-Rate Credit Card
[NERDWALLET](#)

Editor's Choice Award for Best
Stand-Alone Credit Card
[THE POINTS GUY](#)

* Awards received in 2022

Fraud and Human Protection

We recognize that fraud is an ever-present threat that can impact everyone including our customers. Capital One will continue to protect our customers by offering innovative financial products and services such as Virtual Card Numbers, customized real-time alerts regarding account activity and \$0 fraud liability for unauthorized charges if a customer's card is stolen.

With the assistance of data analytics and machine learning algorithms, associates in Capital One's Anti-Money Laundering (AML) program are also developing and deploying advanced tools to analyze and investigate potential anomalies that could be indicative of human trafficking, elder abuse and other money laundering typologies. Additionally, Capital One continues to invest in its Financial Exploitation of Vulnerable Adults (FEVA) prevention program by maintaining awareness of risks so associates can raise concerns to our dedicated team of FEVA specialists.





SOCIAL

Community Engagement and Social Impact

Capital One is committed to creating a world where everyone has an opportunity to prosper by advocating for an inclusive society, building thriving communities and creating financial tools that enrich lives.

Capital One Impact Initiative

Community plays an important role in every aspect of our lives. It is more critical than ever for the private sector, the nonprofit community and the government to come together to build communities that thrive.

In 2021, we donated more than \$70 million to over 1,800 nonprofits that help build economic opportunity in our communities, and we are proud to have been named to Just Capital's [Just 100](#) and a Points of Light's [Civic 50 Honoree](#).

We believe advancing socioeconomic mobility will help close gaps in equity and opportunity. Mobility is determined by a complex set of factors that include access to education, safe and affordable housing, job opportunities, supportive services and technology.

The [Capital One Impact Initiative](#) works at the intersections of these issues, making meaningful investments in underserved communities. First launched in 2020, this initial \$200 million commitment enables us

to listen to, partner with and invest in people, small businesses and communities; and to equip them with skills and services to achieve their full potential.

We continue to focus on building sustainable change. That begins with access to the financial system and equitable opportunities to generate income. The Impact Initiative focuses on:

→ **Affordable Housing:** Providing capital to finance affordable rental housing developments that meet the needs of a diverse range of households and communities in partnership with nonprofit organizations, real estate developers and federal, state and local governments.

→ **Digital Access:** Enabling people to stay connected to the world around us through accessing information and resources, working and learning remotely, communicating with friends, family and colleagues and managing household finances.

→ **Financial Well-being:** Equipping individuals with the products and resources needed to fully meet financial obligations, feel secure in their financial future and make choices that allow them to enjoy life.

→ **Racial Equity:** Investing in diverse communities and businesses and supporting organizations that expand economic opportunity — particularly for Black and Hispanic communities.

→ **Small Business:** Partnering with nonprofits that strive to empower entrepreneurs from underrepresented backgrounds to ensure that all founders have an equal

access to resources, including capital and opportunity to succeed.

→ **Social Impact Volunteerism:** Capital One associates support each of the communities we operate in through a variety of ways including growth consulting and skills-based pro bono support.

→ **Workforce Development:** Helping create pathways to new opportunities and careers for people from low- to moderate-income communities.



At Capital One, serving others is core to our values. **Our mission to Change Banking for Good must include removing barriers to opportunity and creating pathways to financial success** that will help enable vibrant futures for all."



ANDY NAVARRETE

Executive Vice President and Head of External Affairs



Capital One Insights Center

In 2021, we launched the [Capital One Insights Center](#) (the Center) to produce research, data and partnerships that advance equity and inclusion. The Center aims to help change-makers build thriving communities and develop financial tools that enrich lives.

As a platform for data and dialogue, we expect the Center to draw on Capital One's deep customer expertise and legacy of revolutionizing the financial system to be fairer and more inclusive through the application of data, information and technology.

The Center's core research agenda focuses on better understanding and uncovering insights pertinent to the focus areas of the Capital One Impact Initiative.

In collaboration with long-standing community partners, the Center strives to incorporate diverse perspectives to drive impact through insights and catalyze action to advance socioeconomic mobility.

In the years to come, the Center will roll out additional research tackling key drivers of inequality, convene community partners and external stakeholders, form an internal research advisory council comprised of subject matter experts across Capital One and continue to build the internal team to execute the mission of the Center.

Social Impact Volunteerism

Living out our mission to Change Banking for Good means sharing our greatest assets — our associates' talents, ideas and knowledge — with communities through direct support to local nonprofits.

In 2021, Capital One associates completed more than 206,000 volunteer hours which included more than 81,000 hours of skills-based volunteerism wherein associates used their professional experience and expertise on a pro bono basis by partnering with nonprofit organizations to address broad social challenges at the individual level. This included, but was not limited to: lending marketing, brand and communications expertise; teaching students basic principles of software development; connecting our Design team with local organizations to enable change through education, collaboration and transformational design; and more.

These partnerships enable everyone involved to build skills, take on challenges, gain new perspectives and contribute to creating lasting change.



AI Chatbot Clears the Path to Higher Education

Among the many dreams deferred by the pandemic were those of would-be college students.

Biweekly surveys conducted by the [U.S. Census Bureau](#) since Aug. 19, 2020 indicate that up to 28 percent of adults canceled plans to take postsecondary classes in fall 2021 and up to 67 percent of those cancellations came as a result of financial constraints related to the pandemic.

Students that canceled plans to attend college, known as “summer melt,” saw a spike during the COVID-19 pandemic, as high school graduates immediately going on to college in fall 2020 declined nearly 7 percent compared with the previous year, [according to the National Student Clearinghouse Research Center](#). That drop was disproportionately felt by prospective students from low-income families.

To combat that spike, the [Reach Higher Initiative at Common App](#) partnered with

[AdmitHub](#) to develop an AI chatbot and with [College Advising Corps](#) to offer counseling services to stem summer melt.

With the help of \$1.4 million in grant funding from the Capital One Foundation to support the development and implementation of the AI chatbot, nearly 175,000 class of 2020 and 500,000 class of 2021 high school students applying to colleges through Common App have gained access to resources including online meetings with admissions officers and information on scholarship opportunities.

Selected students were chosen from a random sample that emphasized first-generation college students, students from low-income families and students from diverse backgrounds.

Resources provided by the AI chatbot have saved those students nearly 18,000 hours that traditionally would have been spent consulting with an advisor, which in turn enabled advisors to spend that time with students who needed



help answering questions beyond the AI chatbot's capabilities.

In addition to exclusively funding the initial launch of the AI chatbot for class of 2020 students, Capital One expanded this resource through additional financial support and through pro bono support from its Tech associates. Additionally, nine associates from Capital One have volunteered 500 hours of pro bono service to optimize the chatbot's ability to better engage with students.

[READ THE FULL STORY](#)

The **Capital One Foundation** provides grants to national and local organizations that **support education, financial literacy and community development initiatives**.

Read More about Capital One's Social Impact Volunteerism:

Capital One Coders is Boosting Students' Interest in STEM

[Capital One Coders](#) inspires students to recognize their potential as technologists by helping them cultivate a greater interest in computer science during a critical period in their development. Since its launch in 2014, Capital One technologists have worked directly with more than 22,000 students to build a mentoring relationship and inspire confidence as they explore technology through design thinking and coding.

Our programming strives to actively make computer science education equitably available to all people by focusing on underrepresented students. Since the program's inception:

- **78 percent** of Coders students are underrepresented minorities.
- **52 percent** of Coders students identify as female.
- **Over 90 percent** of our students are from low-to-moderate income communities.

[READ THE FULL STORY](#)



Empowering Girls to See Themselves in Underrepresented Fields

In 2021, Capital One supported seven different technology, workforce or pro bono programs with [Girls For A Change](#) — a Central Virginia-based nonprofit youth development organization aimed at empowering Black girls to reach their full potential.

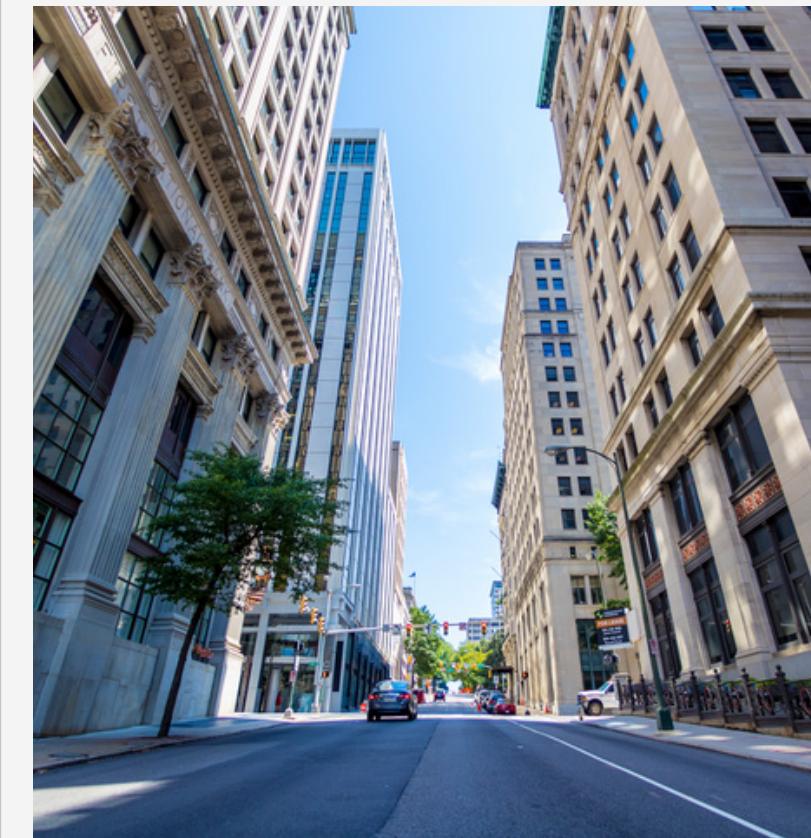
Nearly 45 Capital One associates supported Girls For A Change participants through those programs — four of which were Capital One Coders camps — through providing 315 volunteer hours.

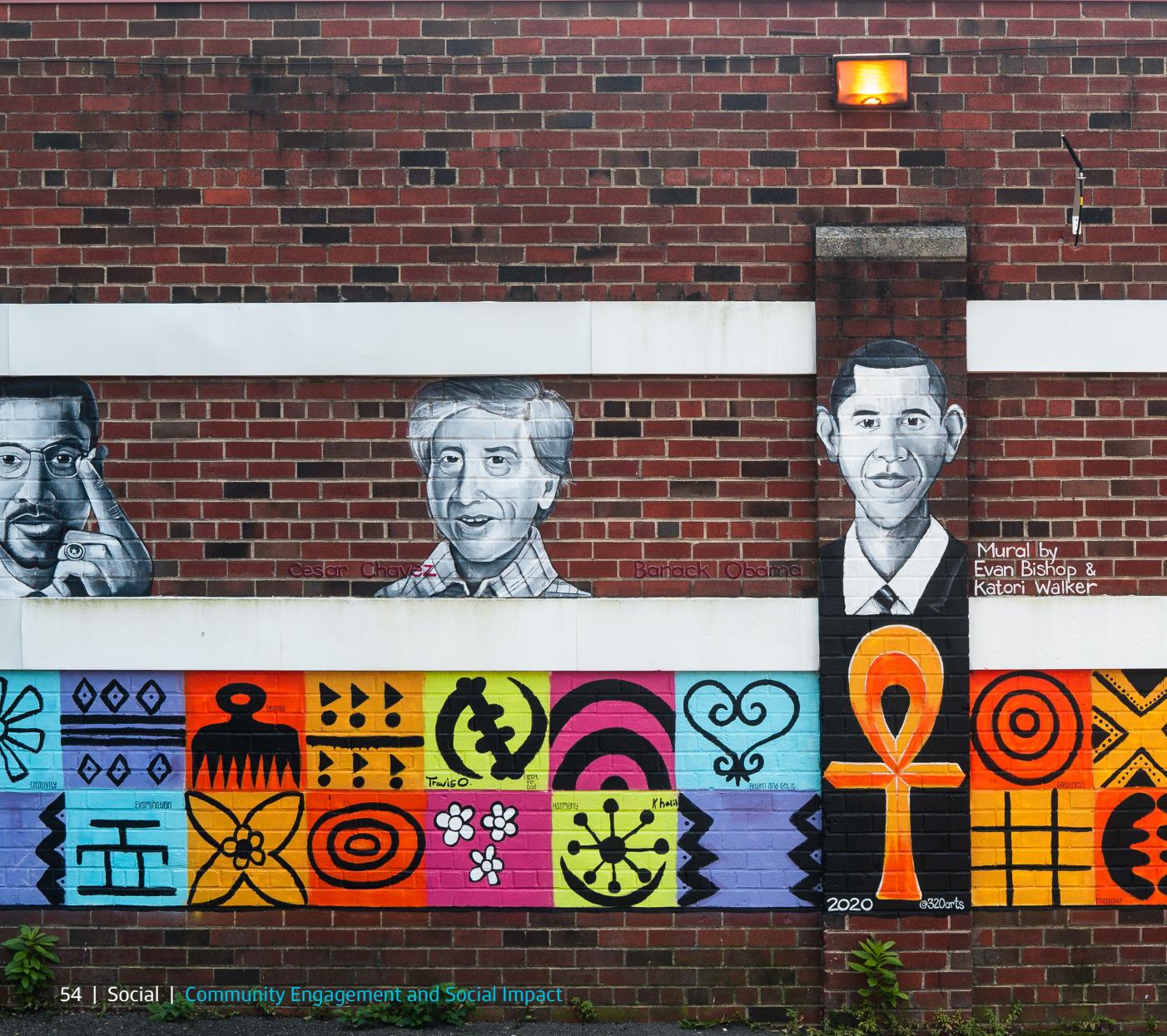
[READ THE FULL STORY](#)

Richmond Volunteer Spotlight

Capital One associates volunteered more than 1,000 hours in 2021 to support the unique needs of individuals living in Richmond, VA, through growth consulting for startups, support to small businesses through our 1717 Innovation Center and social impact volunteerism. Learn more about our associate-driven impact in Richmond, VA.

[READ THE FULL STORY](#)





Racial Equity

Capital One has a strong history of supporting and investing in Black and Hispanic businesses, communities and nonprofit organizations. That includes strategic investments to break down structural barriers to racial equity with attention to supporting the excellence enrichment and leadership advancement of community partners to strengthen their critical position in communities.

We embrace the idea that by advancing the economic and social opportunities in Black and Hispanic communities, we can advance business outcomes while helping people thrive and closing the racial wealth gap.

Supporting HBCUs and HSIs

As part of the Capital One Impact Initiative, we continue to build long-term relationships with HBCUs and PBIs.

In 2021, Capital One supported the creation of a new certification course at Texas's oldest HBCU, Paul Quinn College (PQC).

The PCQx program offers three- and six-month sessions that promote the economic growth of low-income workers through reskilling. The certification will drive and protect the economic growth of underrepresented workers and provide them the opportunity to earn an industry-recognized credential without burdensome student loan debt.

We also worked with Delaware State University to bring the state's only HBCU back to Wilmington after nearly a decade of operating a satellite campus several miles outside the heart of the city. The partnership was anchored in a \$4.7 million in-kind donation of Capital One's riverfront facility made in August 2021

and unveiled in February 2022 alongside the Delaware Congressional Delegation, Delaware State University trustees, faculty, staff, and students and several civic leaders. The in-kind donation is deepened through Capital One's recruiting relationship with Delaware State University to expand opportunities for students to pursue careers within Capital One.

Additionally, we built upon our \$1 million commitment to supporting HBCUs through grants to the [Thurgood Marshall College Fund](#) (TMCF) and [United Negro College Fund](#), a suite of programs to deliver skills training to HBCU students and strong public support of policies that strengthen HBCUs across the country.

In partnership with the TMCF, we launched the [Capital One Build to Best HBCU Early Talent Program in 2021](#). During its first cohort, 100 second-year students from across 29 different HBCUs enrolled in the program.

The program provides professional development to rising sophomores with an emphasis on CreditWise, Capital One's credit management program, soft skills, career readiness training and personal education plans for on-time graduation.

Through dedicated programming to prepare students for financial independence in their post-graduate careers, TMCF and Capital One are addressing some of the nation's most difficult issues while creating both short-term impact and sustainable outcomes with underrepresented groups.

Capital One also invested in the [BlackRock Liquid Federal Trust Fund](#), a fund created by BlackRock in partnership with the TMCF, to support students of HBCUs and PBIs in their journey to college and into upwardly-mobile careers. Additionally, we provided a \$1 million grant to [Braven](#) to support its launch of a multi-year partnership with Spelman College to support career acceleration for the next generation of Black women leaders.

Our commitment to student & graduate recruiting and engagement extends internationally, as we are working closely with organizations in the U.K. such as [UpReach](#) to support underrepresented applicants from a wider range of universities.

In addition to these direct partnerships, Capital One engages with a number of other HBCU and HSI students through skill-building

Capital One is proud to work with:



and networking events including our HBCU Summit and our [First-Gen Focus](#) program (FGF) — which is designed specifically for first-generation college students who often face distinct challenges in their college career. In 2021, more than 75 students participated in FGF.

Capital One also supports the [Hispanic Association of Colleges and Universities](#), which represents more than 500 colleges and universities committed to Hispanic higher education success in the U.S., Puerto Rico, Latin America and Spain.

[READ THE FULL STORY](#)

Read More about Capital One's Racial Equity Efforts:

Bridging the Equity Gap in Dallas

In 2021, Capital One provided \$500,000 in grant funding to the Dallas, Texas-based nonprofit, [The Commit Partnership](#), to support its [Dallas Thrives](#) program — a collaborative effort of local educators, business leaders and elected officials who are working to double living wage attainment in a single generation to bolster the region's economy.

[READ THE FULL STORY](#)



Capital One Helps Launch Social Justice Reform Initiative

Capital One worked with the [Congressional Black Caucus Foundation](#) (CBCF) — a nonprofit organization that strives to advance the global Black community by developing leaders, informing policy and educating the public — to launch a new initiative to support racial equity.

Through the National Racial Equity Initiative for Social Justice (NREI), CBCF will:

- Place three John R. Lewis Social Justice Policy Fellows in the U.S. Congress for two years, who will work in CBCF member offices and various congressional committees related to social justice.
- Establish social justice scholarships for students attending HBCUs.
- Advance racial equity and human rights in research, data, analysis and public policy related to criminal justice reform.

Capital One will help fund the NREI over the next four years as it strives to create opportunities for students of color across the nation in an effort to continue to bend the arc of history towards justice.

[READ THE FULL STORY](#)



My Brother's Keeper: The Power of Transformative Mentoring

Capital One joined forces with [My Brother's Keeper](#) (MBK), an initiative launched by the Obama Foundation to address persistent opportunity gaps faced by boys and young men of color. This initiative partners with cities and towns, businesses, and foundations to build safe and supportive communities for boys and young men of color where they feel valued and have clear pathways to opportunity.

Capital One is supporting approximately 250 MBK communities across the country with a \$1.3 million grant to help close gaps in equity and help boys and young men of color gain better access to socioeconomic opportunity.

[READ THE FULL STORY](#)

Closing COVID-19 Vaccine Hesitancy and Access Gaps

In April 2021, Capital One supported three organizations through grant funding to better enable these nonprofits to address COVID-19 vaccine hesitancy and access in historically diverse communities.

Richmond, VA: [Richmond City Health District](#) supported vaccine efforts in Black and Hispanic communities by employing creative strategies like working with local radio DJs and establishing [community hubs](#), which are temporary, six-week neighborhood pop ups in the region designed to help residents register for and access information about the vaccine. With support from Capital One, Richmond City Health District was able to expand its outreach in the community and fund trusted organizations that educated more than 7,200 residents from zip codes with the highest social vulnerability scores about the effects of COVID-19 and information on the vaccine.

Washington D.C.: [Community of Hope](#), a nonprofit dedicated to eliminating health inequities in under-resourced communities,

ran two vaccination sites within Wards 1 and 8, both of which are majority Black communities. To address vaccine hesitancy, the nonprofit conducted an outreach survey and offered vaccine education at direct points of care, community events and on social media. Community of Hope has provided vaccines to approximately 6,100 unique individuals.

Prince George's County, MD: [Prince George's County Memorial Library System Foundation](#) created a dedicated bilingual (English/Spanish) COVID-19 appointment assistance line for people to receive assistance with registering for and securing COVID-19 vaccine appointments in Prince George's County, Maryland. It also increased and enhanced their education efforts on the vaccine's effectiveness and addressed potential hesitancy in receiving the vaccination. The appointment hotline assisted 1,245 Prince George's County residents in making vaccine appointments. Prince George's County Memorial Library System Foundation hosted 11 free vaccine clinics and administered over 1,300 vaccines.

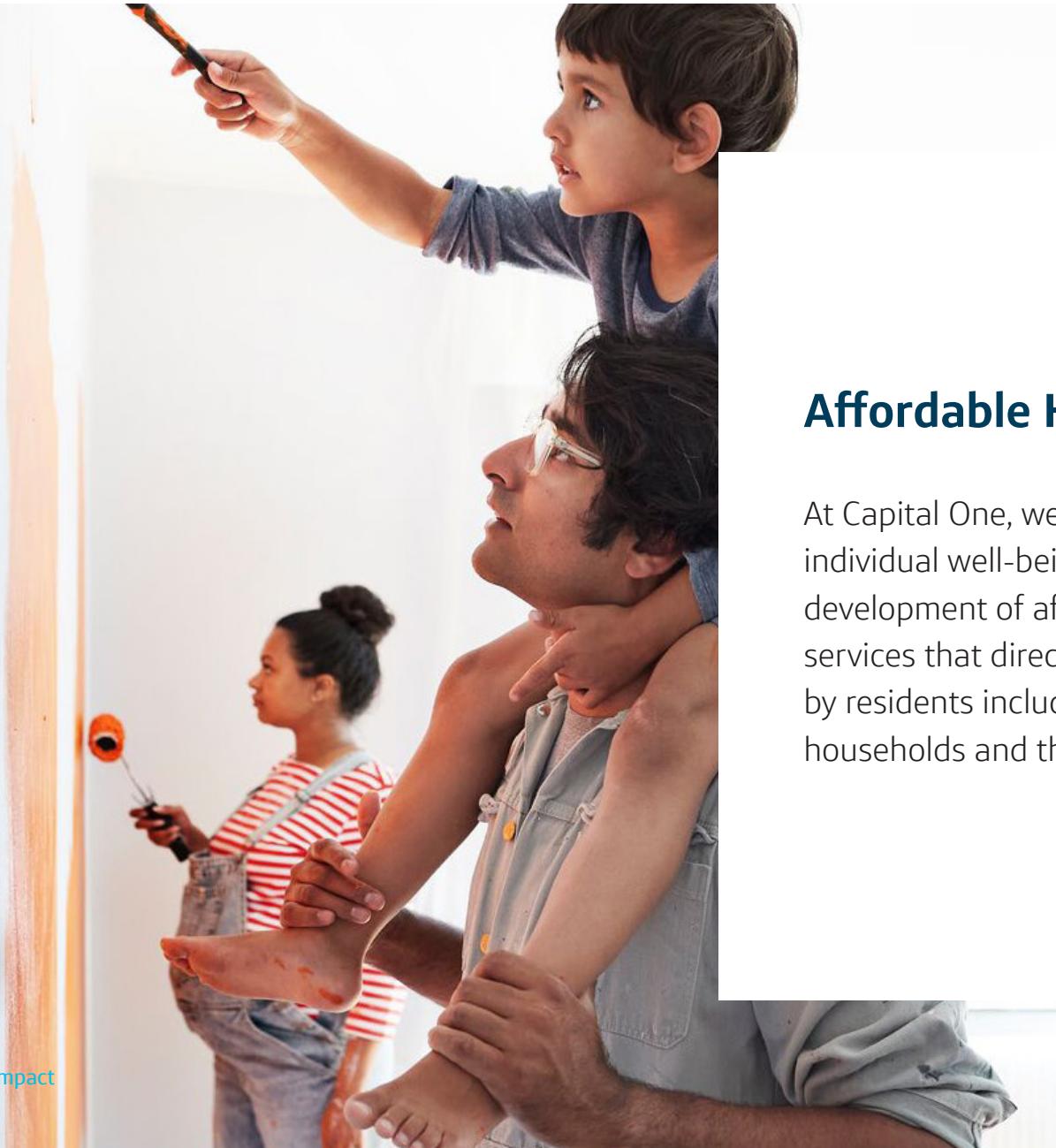
Capital One also supported [CASA's](#) COVID-19 vaccine efforts in the Maryland metro region. CASA provided services in support



of vaccination clinics, canvassing, targeted outreach, appointment navigation and expansion of its existing trilingual (English, French, Spanish) health hotline service to include navigation and individualized

enrollment assistance for relief programs and vaccinations. In total, the organization provided more than 6,400 doses of the vaccine at CASA clinics over the course of the grant term.

[READ THE FULL STORY](#)



Affordable Housing

At Capital One, we seek opportunities to promote individual well-being by both supporting the development of affordable housing and offering services that directly respond to the needs faced by residents including veterans, intergenerational households and those experiencing homelessness.

According to a [2021 report](#) by the National Low Income Housing Coalition (NLIHC), there is a national shortage of 7 million affordable rentals for extremely low-income people — defined as households with income at or below the Poverty Guideline or 30 percent of area median income (whichever is higher).

The NLIHC's report also shares that roughly 70 percent (7.6 million) of the nation's nearly 11 million renter households with extremely low-income are severely housing cost-burdened, spending more than half of their incomes on rent and utilities.

Affordable housing is central to building equitable, healthy and thriving communities. That's why we provide capital to finance affordable rental housing developments that meet the needs of a diverse range of households and communities.

Our Community Finance team manages a \$6 billion loan and investment portfolio focused on affordable rental housing through which we provide capital to finance affordable

housing developments built by nonprofits, local governmental agencies and real estate developers.

Since the inception of the Community Finance team in 2007, over 154,000 households have benefited from units financed by Capital One, creating an estimated 177,000 jobs along the way.

In 2021, Capital One's Community Finance team lent and invested \$1.84 billion in affordable housing, financed over 11,000 affordable housing units and created an estimated 14,000 jobs.

Additionally, Capital One continues to provide grant support to nonprofit affordable housing developers through the Blueprints to Buildings Fund (B2B Fund) — established by Capital One in 2015. That includes providing pre-development funds, which help to expedite the process of developing affordable housing by offering financing to cover a variety of development expenses incurred related to site feasibility, filing and review fees and applications for governmental financing programs.



Since 2007,
the Community Finance team

Invested over
 **\$16 billion**
in affordable housing

Financed over
 **154,000 affordable**
housing units

Created an estimated
 **177,000 jobs**

In 2021,
the Community Finance team

Invested
 **\$1.84 billion**
in affordable housing

Financed over
 **11,000 affordable**
housing units

Created an estimated
 **14,000 jobs**

Combining Housing with Health Care Services

Safe, affordable housing isn't just essential for socioeconomic mobility. It's also a social determinant of health — a condition in the environment that affects a wide range of health outcomes and risks. Capital One seeks opportunities to promote individual well-being by offering services that directly respond to the needs faced by residents including veterans, intergenerational households and those experiencing homelessness.

Households that struggle to pay their rent not only face financial and housing instability but are also at heightened risk for negative health outcomes.

Capital One takes a multi-pronged approach to support the construction of affordable rental housing with on-site health centers, providing health services for residents of existing affordable housing and promoting investment partnerships between developers and the healthcare industry.

Between 2020 and 2021, Capital One provided \$550,000 in grants to support the development of housing with health services.

We leveraged the B2B Fund to support the emerging needs of low-income older adults for both affordable housing and health services. The fund provides \$50,000 grants to developers for two years to cover the costs associated with pre-development. Grantees may also apply for a \$500,000 line of credit at below-market interest rates to move the development to closing.

Throughout 2020 and 2021, B2B Fund awards were targeted to respond to the emerging needs of older adults with low incomes by supporting the development of on-site health centers.

Such developments include:

[West Side Federation for Senior and Supportive Housing, New York](#): This award will support the pre-development costs of



new construction of a 104-unit rental property serving older adults with low incomes in the Highbridge section of the Bronx earning less than 50 percent of area median income.

→ The development will make affordable health care services readily available through the inclusion of an on-site Federally Qualified Health Center serving Fischer Park residents and the surrounding community.

[Jamaica Plain Neighborhood Development Corporation, Cheney Street Apartments, Boston, MA](#): This award will support the pre-development costs of constructing a 58-unit rental property serving older adults with low- and extremely low-income in Boston.

- The property will include a dedicated 2,800 square feet Alternative Care Center run by Upham's Corner Health's Center for Elderly Service, which will be available to residents and eligible older adults in the community.

[Neighborhood Housing Services of South Florida, Little Havana Senior Housing, Miami, FL](#): This award will support the pre-development costs of an 85-unit senior housing development in Little Havana.

- The development addresses health equity and resident care in affordable housing by including a dedicated Community Health Hub offering clinical care for chronic conditions.

[Volunteers of America \(VOA\), New Orleans, LA](#): Capital One provided a grant to support the provision of on-site health

services to residents of existing affordable housing developments. Our healthcare approach addresses social isolation and health disparities for families living in Elysian Courtyards, an affordable housing development financed by Capital One in New Orleans.

- VOA implemented a model that integrates housing, health and social support services. It includes facilitation of access to health insurance, on-site community health workers and digital access to support telehealth services.

[Mercy Housing, Denver, CO and San Francisco, CA](#): Capital One's grant to Mercy Housing supports health interventions in affordable developments.

- In Denver, the grant supports Mercy Housing Mountain Plains' (MHMP) Health Navigator program. Funding will support in-person services across six affordable housing communities and is estimated to serve approximately 300 residents. On-site health education seminars, clinics and other support will also be prioritized to help residents

reconnect and build relationships with care providers.

- In San Francisco, Mercy Housing California (MHC) will offer evidence-based programs to support physical and emotional well-being for low-income and formerly homeless older adults living in affordable housing communities. MHC will expand evidence-based, peer-led health programming including the Chronic Disease Self-Management Program and Diabetes Self-Management Program.

Funding from Capital One also supported the co-investment and partnership between affordable housing and health sectors.

Specifically, Capital One made a grant to [Neighborhood Reinvestment Corporation](#) to support its Health Partner Investment Learning Lab, which will explore regional opportunities to bring additional sources of capital investment for affordable housing and other opportunities to partner.

“Capital One’s investment enables NeighborWorks and our network of local

nonprofits to continue exploring solutions to address the critical inequities in housing, health and the economy that impact thousands daily,” says Marietta Rodriguez, President and Chief Executive Officer of [NeighborWorks America](#). “To have partners that value the critical work of comprehensive community development and understand the importance of increasing investment in programs that address the fundamental needs of communities in need is invaluable.”

[READ THE FULL STORY](#)

Read More about Capital One's Affordable Housing Efforts:

Supporting Affordable Housing Developers of Color

Developers of color are often underrepresented in the real estate development industry and may face challenges accessing capital and acquiring land. They may have less access to skill training in affordable housing development or a network of peers to offer support and share resources. These barriers often hinder their ability to pursue multiple development opportunities and grow their businesses.

In an effort to support developers of color in the real estate development industry, Capital One committed to provide \$1 million in grant funding to [Local Initiatives Support Corporation](#) (LISC) and \$500,000 to the [Low Income Investment Fund](#) (LIIF).

[READ THE FULL STORY](#)



Improving Access to Affordable Housing for Veterans in Los Angeles

According to the Department of Housing and Urban Development (HUD), on a single night in January 2021, there were [19,750 veterans experiencing sheltered homelessness](#) in the U.S., which marks a 10 percent decrease in the number of veterans experiencing sheltered homelessness from 2020 and the largest one-year decline since 2015 to 2016.

To improve veterans' access to affordable housing, [Veterans Village](#) in Carson, CA, offers

one, two and three-bedroom apartments in its 51-unit affordable housing development and provides supportive services to residents through a partnership with [U.S.VETS](#).

In collaboration with the [National Equity Fund](#) (NEF), a nonprofit LIHTC syndicator, Capital One's Community Finance team provided Veterans Village with a total of \$14.3 million in construction loans and a \$17.6 million long-term equity investment through the purchase of low-income housing tax credits.

[READ THE FULL STORY](#)



Fortune Society: Helping Returning Citizens Thrive

Capital One's Community Finance team joined forces with [The Fortune Society](#) to further its vision to foster a world where all returning citizens will have the opportunity to thrive as positive, contributing members of society.

In addition to providing employment, education and health services, The Fortune Society provides low-income threshold access to supportive emergency, transitional and permanent housing for justice involved people at an expanding network of residences throughout New York City.

One of those residences, Castle Gardens, first opened in 2010 with the help of financing from organizations including Capital One. At the time, Capital One provided \$22 million in debt financing and made a \$17 million low-income housing tax credit equity investment for the construction of Castle Gardens.

More than 60 of the 114 units in the building were set aside for individuals who formerly experienced homelessness, while the remaining units house families with low incomes. Those formerly homeless tenants have the opportunity to access The Fortune Society's programs that support returning citizens.

Additionally, between 2009 and 2018, Capital One provided a total of \$415,000 in philanthropic support to The Fortune Society to support peer-to-peer programs, workforce training, entrepreneurial programs and financial literacy.

[READ THE FULL STORY](#)





Small Business

Small businesses are a critical component of local economies across the country, driving job growth and innovation and employing nearly half of the nation's private workforce.

Through investments in diverse partners and suppliers and relationships with community organizations assisting small businesses, we're committed to supporting underserved business owners through a focus on uniting resources that provide access to capital, capabilities and connections.

Supplier Diversity Program

Supplier diversity is an integral part of the way Capital One does business. We create mutually beneficial relationships with businesses owned by underrepresented groups including people of color, women, LGBTQ+ individuals, veterans and people with disabilities. Capital One invests in growing supplier diversity and provides developmental programs that help businesses be successful. In 2021, Capital One spent \$704 million (11.5 percent of procurable spend) with diverse suppliers, an increase of \$192 million from 2020.





Capital One's Supplier Diversity Mentoring Program

We view our vendors and contractors as representatives of our team. We support, mentor and coach diverse suppliers to enable them to scale.

Launched in Richmond, VA, in 2020, and expanded to Plano, TX, and McLean, VA, in 2021, Capital One's Supplier Diversity Mentoring Program provides Black and Hispanic business owners with the tools, resources and guidance needed to be competitive and succeed in today's marketplace.

"Capital One continued its efforts to engage and support diverse business enterprises in 2021 not only through including them in our supply chain, but also by expanding our mentoring and development programs aimed at growing the capacity and capabilities of these businesses," says Clint Grimes, Senior Vice President and Chief Procurement Officer at Capital One.

In 2021, we grew our spend with diverse suppliers to more than 10 percent of procurable spend and expanded our developmental programs from three cohorts of the existing Sage and Catapult programs to six cohorts, and added three cohorts of the new Supplier Diversity Mentoring Program.

Among a number of initiatives, we are increasing and accelerating our investments in Black and Hispanic partners and suppliers across our businesses and provide developmental programs that enable businesses to be competitive in the marketplace, whether they are a supplier of Capital One or not. Two of these programs are:

→ **Catapult:** our immersive six-month program designed to help businesses bridge the digital skills gap through instructional courses, collaborative thinking workshops, access to one-on-one meetings with subject matter experts and regular meetings with a dedicated Advisory Board of Capital One associates.

→ **SAGE:** an education program developed in partnership with the Women Business Enterprise Council that assists women-owned businesses in creating a three-year business plan.

In 2021, Capital One's Supplier Diversity Mentoring Program, Catapult and SAGE supported 129 businesses. Over 200 associates participated as advisors, mentors and instructors across the various developmental programs.

In addition to these initiatives, Capital One also works with five major non-profit organizations — including the National Minority Supplier Development Council — that provide access to industry best practices and help us to identify diverse suppliers through curated databases.

[Learn more](#) about how our Supplier Diversity Program is supporting diverse small business leaders.

Read More about Capital One's Efforts to Support Small Businesses:

Providing Mentorship to Small Business Founders

When Lisa Zajur met her husband's family for the first time, she faced a major barrier — she couldn't speak or understand Spanish. Her husband, Michel, was from Mexico and she wanted to understand his culture and build relationships with his family.

After taking several Spanish classes, Zajur struggled to connect what she learned in class with conversational Spanish.

Recognizing that others may face similar challenges, in 2018 Zajur founded [Casa Mosaic](#) — a business that aims to help people understand the Hispanic culture while learning to speak Spanish.

To adjust to disruptions brought on during the COVID-19 pandemic, she joined Capital One's [Supplier Diversity Mentorship Program](#), a resource that provides tools, resources and counsel for small business owners.



With the support of mentors from Capital One, Zajur reimagined the future of her business. The new approach would offer multiple paths for learning — combining both live and on-demand online classes. Zajur expanded her business to include language and cultural training courses targeted to industries like financial services, construction and hospitality. Through a six-week course, participants learn to listen to their clients and respond appropriately — with industry-specific terms and phrases — to create cultural understanding.

[READ THE FULL STORY](#)

Launching the James Beard House Fellows Program

In May 2021, Capital One teamed up with the [James Beard Foundation](#) to launch the James Beard House Fellows Program. Along with support from the [Food Education Fund](#), Capital One re-envisioned the incubator's space into a hub of training and professional development for talented emerging chefs. The initial class of six fellows are all alumni of Food Education Fund's New York-based [partner high schools](#).

The program ran through October 2021 and each fellow embarked on a one-month residency at the James Beard House, receiving training in financial and legal matters, public relations, policy and advocacy and social media.

[READ THE FULL STORY](#)





Workforce Development

Workforce development is a key driver for removing barriers to opportunity and creating pathways to financial and career success.

While U.S. businesses will face a skills gap of [12 million jobs](#) by 2025, prospects for young adults without postsecondary credentials have steadily worsened. With few chances at well paying jobs, [millions of people give up on school](#) and withdraw from the labor force, often leading to long-term disconnection and lifelong disadvantages.

We're focused on closing the opportunity gap by cultivating and investing in diverse talent to unleash innovation, economic growth and community well-being.

Our Workforce Development Strategy:

- 1 Invest in career pathways for local communities.
- 2 Build a workforce development talent pipeline for Capital One.
- 3 Integrate and improve internal mobility programs within Capital One.

Our partnerships support people facing barriers to employment and education, including youth, students and adults.

We are prioritizing creating substantial roles and establishing long-term conversion over quantity of hires. We do this through external workforce development channels that include:

Year Up: This organization brings talented young adults and top companies together to launch careers, power businesses and build communities. Its mission is to close the

opportunity gap by ensuring that young adults gain the skills, experiences and support that will empower them to reach their potential through careers and higher education.

- We support Year Up by hosting around 50 students for internships each year. Capital One associates also lead mock interview sessions for Year Up students that simulate the feeling of being interviewed by a prospective employer.

Hiring Our Heroes: This innovative program provides transitioning service members with professional training and hands-on experience in the civilian workforce. The professional development offered through the program prepares participants for a smooth transition into meaningful civilian careers. We have expanded our support to new lines of business and role types, which showed strong early success.

Internal Talent Mobility Programs:

→ **Catapult:** Catapult's mission is to provide opportunity to youth — young adults who are high school graduates — with opportunities to be successful with the skills, experiences and support that will empower them to reach their full potential through professional training, financial education and workplace mentoring.

- In 2021, we supported Catapult with a holistic strategy to reduce attrition rates, focusing on role types offered, check-in touchpoints and in-depth associate support.
- 10 participants joined the program in 2021. There are currently 45 Catapult alumni at Capital One.

Customer-Facing Associate Mobility

Program: This program is intended to open new pathways for customer-facing associates to advance their careers and transition successfully into new roles. This program offers a combination of a three-week learning academy and a six-month

fellowship, with participants considered for transition to full-time roles at the close of the program.

→ **Catalyst Rotational Program:** This career growth development initiative targets early leaders who work in our operations centers and are ready to explore advancement opportunities. In its 2021 pilot program, 18 participants each had the chance to rotate into two roles — each for one year — and work within either process management, project management or risk management.

[Learn more](#) about how Capital One is supporting workforce development.

Read More about Capital One's Workforce Development Efforts:

New Futures: Helping Young Adults Launch New Careers

Capital One associates are supporting [New Futures](#) — a nonprofit that seeks to help young people from diverse backgrounds earn credentials to set themselves up for professional success — through coaching at the program's Career Launch Workshops.

These workshops aim to help students learn about different paths in their chosen industries and gain the tools they need to land a job offer. New Futures currently offers career pathway programs in six fields: IT, health sciences, hospitality, construction and trade, public service and education.

Since its launch, Capital One associates have coached more than 160 New Futures Scholars through job readiness training focused on interviewing, resume writing, networking and personal branding. New Futures scholars also have the opportunity to attend a lecture and receive one-on-one coaching from a Capital One associate.

[READ THE FULL STORY](#)





Digital Access

According to a [Pew Research Center](#) survey of U.S. adults conducted from January 25 to February 8, 2021, “the digital divide persists even as Americans with lower incomes make gains in tech adoption.”

Findings showed that roughly a quarter of adults with household incomes below \$30,000 a year say they don’t own a smartphone. About four-in-ten adults with lower incomes do not have home broadband services or a desktop or laptop computer. A majority of Americans with lower incomes are not tablet owners. By comparison, each of these technologies is nearly ubiquitous among adults in households earning \$100,000 or more a year.

That lack of access created a digital divide among workers and students that had the adequate resources to transition to virtual employment and education during the COVID-19 pandemic.

Through partnerships with nonprofit partners and our own programs, we are committed to bridging that gap by furthering digital inclusion throughout the communities we support.

Capital One Digital Access Program Seeks to Close the Digital Divide

The Capital One Digital Access (CODA) pilot program explores solutions that promote digital connectivity while minimizing the cost burden to households.

CODA provides broadband internet, as well as a Chromebook or tablet and digital education training, to residents in affordable housing properties that Capital One has helped finance.

Since its launch in 2020, the Capital One Digital Access program has funded 11 properties in Houma, LA; Los Angeles, CA; New Orleans, LA; New York, NY; Seattle, WA; and the Washington, D.C. area — impacting more than 1,000 families. Survey results indicate that before this program, 60 percent of those residents reported having low-grade or no internet.

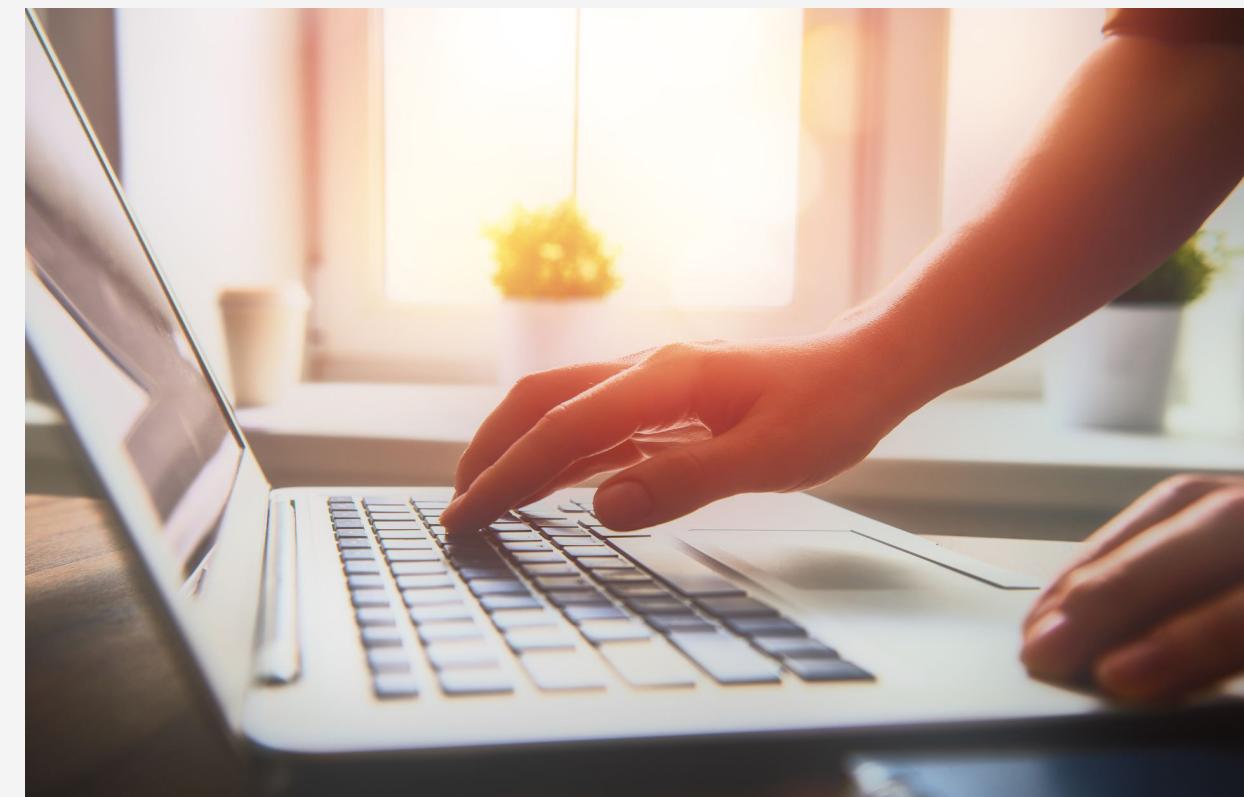
By providing free broadband and devices, CODA has shown that innovative strategies can decrease the digital divide. An independent evaluator, [PIE Org](#), helped Capital One track implementation of the CODA pilot. Key findings included:

- Following the completion of the program, 74 percent of residents surveyed said that CODA had improved their lives. In addition to being able to use the devices to gain information about COVID-19 and connect with family members, some had started their own businesses while others had been able to obtain much-needed budget relief owing to the loss of income.
- After CODA, 50 percent of residents engaged in daily social communication — a 30 percent increase from before accessing the program.
- CODA has given residents further access to seek jobs, healthcare and educational services using devices that are more powerful and efficient than smartphones.

- The number of times per week participants accessed online employment opportunities increased from 27 percent to 51 percent, while the use of Chromebooks and the internet for community services expanded from 23 percent to 47 percent.
- At the same time, tenants' daily use of online education grew from 13 percent to 39 percent.

Additionally, participants said that CODA expanded access to employment-related tools and remote work opportunities.

[READ THE FULL STORY](#)



Read More about Capital One's Digital Access Efforts:

Enabling Digital Access in Rural Communities

Capital One partnered with the American Library Association (ALA) to select 20 public libraries to participate in [Community Connect: Digital Access at Home](#), a program supporting digital access and financial capability for rural communities nationwide.

Of the 287 most rural counties, [more than a third of households](#) do not have access to high-speed internet.

In an effort to improve digital access in those areas, Community Connect seeks to expand the service capacity of rural libraries by offering hotspot lending and financial management seminars including Capital One's [Ready, Set, Bank](#) program, an online tutorial to manage finances electronically.

[READ THE FULL STORY](#)





Financial Well-Being

Financial well-being is the condition wherein a person can fully meet financial obligations, feel secure in their financial future and make choices that allow them to enjoy life.

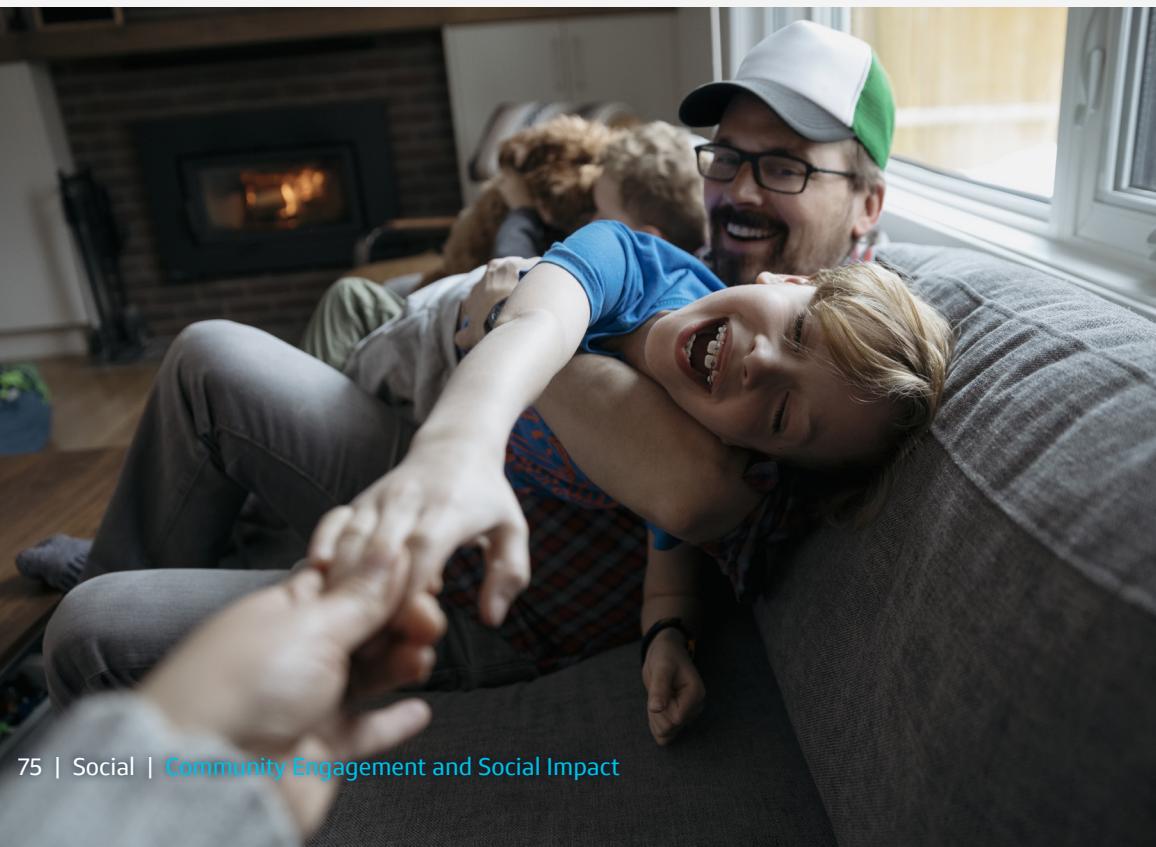
Our financial well-being programs, digital tools and services are designed to demystify personal finance and help people improve their relationship with money.

Building Credit: Creating a Gateway to Financial Well-being

Having a low credit score or a lack of documented credit history can create a vicious cycle of shutting consumers out of opportunities

for lending, housing or employment, which can be vital to long-term financial well-being.

Credit history is an indication of how a person has managed debt in the past, and many companies use it to predict an individual's future financial behaviors. Good credit history may improve a person's ability to borrow money, get a credit card, receive a mortgage or auto loan or rent an apartment.



According to the [Consumer Financial Protection Bureau](#), about one in 10 adults, or approximately 26 million Americans, are credit invisible — meaning they do not have a credit history with one of the nationwide credit reporting agencies.

 **An additional 19 million people are “unscorable”** which means that their credit file is thin, either with insufficient credit history or a lack of any recent credit history.

In collaboration with community partners across the U.S., Capital One's Credit Building Program helps to connect individuals to effective products and resources that empower people to save money, build credit and manage debt.

Capital One's Credit Building Program is a bridge between our partners and product solutions that help build financial resiliency through partnerships with [Credit Builders Alliance](#) (CBA) and [Justine Petersen](#) (JP).

This program helps to build the capacity of nonprofit partners to integrate credit building loans through programs such as JP's [Save2Build](#) product, in which an individual

makes fixed payments to a lender and then gains access to the loan amount at the end of the loan's term.

Additionally, investing in our nonprofit partners enables us to better reach traditionally underserved communities with credit building products, such as our [secured card](#). A secured credit card opens up access for [people who are establishing, building or rebuilding their credit](#). Building credit through responsible use can make people better candidates for things like mortgages, car loans and other credit cards.

“Capital One was founded on the belief that no one should be locked out of the financial system,” says Kim Allman, Senior Director of Community Impact and Investment at Capital One. “As part of our mission to Change Banking for Good, we are democratizing credit through trusted community partners to ensure that credit-challenged individuals are equipped with the tools and resources needed to be financially resilient on their credit journey.”

[READ THE FULL STORY](#)

Read More about Capital One's Efforts to Support Financial Well-Being:

LIFT: Building Prosperity for Two Generations

Low-income parents attending community college face a myriad of challenges to balancing their education with careers and raising their children.

To break the cycle of poverty and build prosperity, [LIFT](#) — a national organization that strives to interrupt the generational transmission of poverty — offers free individualized coaching to hundreds of student parents annually to build their financial well-being, financial strength and social connections. That support creates improved outcomes for their children — lifting two generations at once.

Capital One supports LIFT's efforts to improve upward mobility for those families through a \$500,000 grant that has helped the organization expand its virtual coaching sessions and expand LIFT's coaching program to be offered in institutions like community colleges, pediatric clinics and [Head Start](#) centers.



That support to provide virtual coaching has enabled parents to continue participating in LIFT's one-on-one coaching, receive direct cash assistance, participate in group educational workshops and connect with resources.

[READ THE FULL STORY](#)

Sustaining Financial Well-Being for First-Gen College Students

Capital One's [First-Gen Focus](#) (FGF) program supports and helps first-generation college students create pathways for a sustainable financial future through free resources revolving around three core program pillars: financial well-being, personal wellness, and career readiness and persistence. The free year-round program supports students through virtual workshops, access to mentors and career exploration experiences.

First-Gen Focus is one of several initiatives from Capital One to create pathways and opportunities for the student community. Other initiatives include partnerships like [EduSaveDC](#), a savings program designed to empower parents and guardians to save for their child's future education and Capital One Coders, a volunteer program where Capital One associates teach middle students about problem solving, teamwork and software development.

[READ THE FULL STORY](#)





Ready, Set, Bank: Empowering Older Adults to Bank Online

In an effort to enable as many people as possible to safely bank online, Capital One has provided resources to ensure people have the necessary tools to confidently manage their money digitally.

Capital One joined forces with the [National Council on Aging](#) (NCOA) to offer virtual financial well-being workshops through its [Ready, Set, Bank program](#) to help older adults across America feel empowered to bank online.

[READ THE FULL STORY](#)

Supporting the Development of National Urban League's Harlem Headquarters

Capital One supported the development of the Urban League Empowerment Center for the [National Urban League](#) (NUL) in Harlem, New York. The \$242 million, 414,000-square-foot Urban League Empowerment Center marks the historic civil rights organization's return to the neighborhood in which it was founded in 1910.

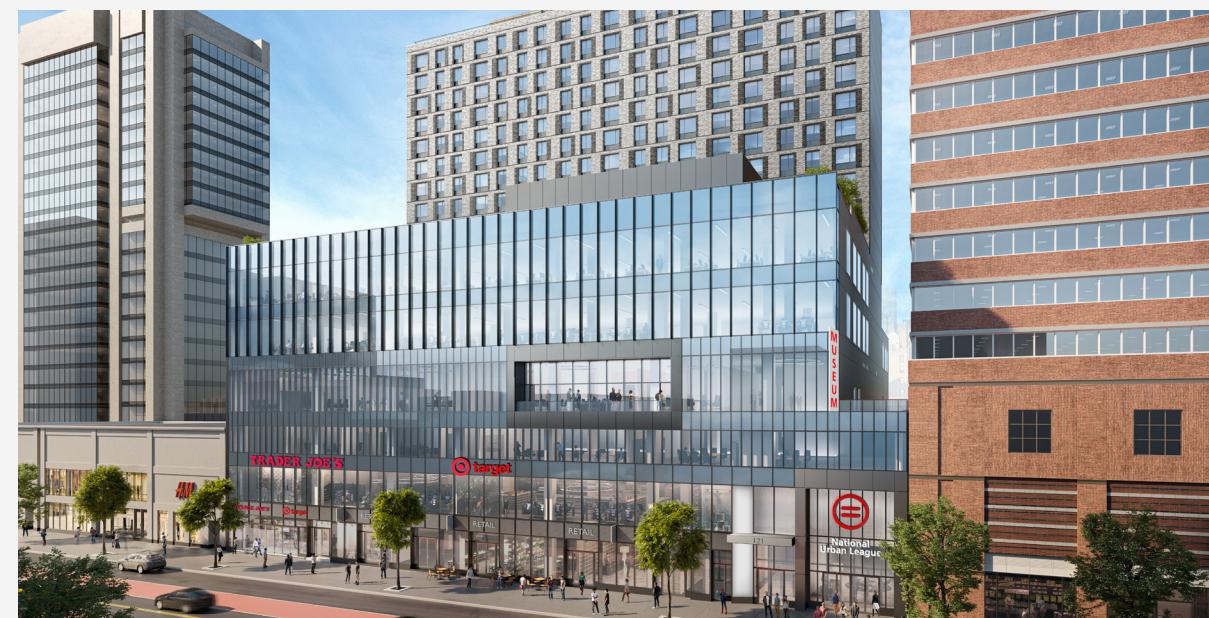
Capital One's New Markets Tax Credit (NMTC) team provided \$13 million in financing for the project as part of the larger Capital One Impact Initiative. The Empowerment Center includes

offices for NUL and other local nonprofit organizations, a conference center, and the Urban Civil Rights Experience Museum.

"This is the most significant project built in Harlem in 50 years," says Marc Morial, President of the NUL. "Education is a passport to a better life. It not only creates citizens who are ready for the workforce but it also produces people who are prepared for their civic responsibilities."

Dedicated to economic empowerment, equality and social justice, the NUL currently serves more than two million individuals in 300 communities across the country through its 90 local affiliates.

[READ THE FULL STORY](#)





Community Reinvestment Act

Capital One is committed to an effective CRA program that provides significant benefits for low- and moderate-income individuals, families and communities.

Our commitment to upholding CRA is evidenced by many years of strong examination results as measured by the Office of the Comptroller of the Currency (OCC). Each of our chartered institutions earned the highest overall rating of “Outstanding” for the three-year period of 2017 through 2019. Our retail bank achieved an “Outstanding” rating on the lending and investment tests in each of the fifteen geographic rating areas. Our limited-purpose credit card bank once again achieved “Outstanding” levels of community development lending, investments and services.

Capital One made \$9.31 billion in community development loans in 2021 — the most in our history — on the heels of originating more community development loans than any other bank for the last five years for which peer data is available from the OCC (2016-20).

The vast majority of that lending supported affordable housing for low- to moderate-income households. Our continued excellence in this field reflects the efforts of our specialized unit that provides high-impact affordable housing through loans and investments, as well as our commercial business, which provides loans supporting affordable housing, community services, economic development and neighborhood revitalization.





Community Advisory Council

Capital One established the Community Advisory Council (CAC) in 2013. The CAC is a forum where Capital One convenes leaders from the nonprofit sector twice a year to learn about and provide feedback on the Company's strategy, products and services — especially those related to underserved communities.

We believe cross-sector partnerships can deliver powerful results in addressing issues such as socioeconomic mobility — but only if the organizations have shared priorities and work collaboratively to advance a common goal.

The CAC reflects Capital One's commitment to working with the community to create products and services that meet the needs of consumers and communities who have not always been well served by traditional banks, including low- and moderate-income individuals, people of color, immigrants and microenterprises.

Business leaders regularly seek input from CAC Members about decisions that Capital One believes can promote financial inclusion.

For example, before we publicly announced the elimination of overdraft and NSF fees for all consumer bank customers, we previewed it with the CAC.

Capital One appreciated council members' candid feedback on how overdraft fees impact working families. Members stressed that a relatively

small number of consumers pay an outsized proportion of fees and acknowledged the need for affordable, short-term credit.

"The importance of open, two-way dialogue has never been more important. As a Member of the Community Advisory Council, I value the opportunity to learn about Capital One's strategy and provide input on how the bank can deliver high value products that help working families," says Gary Cunningham, President and Chief Executive Officer of Prosperity Now. "Its recent decision to eliminate consumer overdraft fees is proof that Capital One is listening."

In addition to overdraft, there was a robust discussion in 2021 around several product-related developments in consumer credit cards. For example, members provided input on how CreditWise could help consumers improve their credit scores and applauded the launch of our pre-approval tool, which gives consumers insights into their creditworthiness with no risk to their credit score.





SOCIAL

Privacy and Data Security

As a business that relies on trust, Capital One is committed to implementing leading policies and data protection standards to protect consumers' private information, and to maintain their confidence in our ability to safeguard their personal and financial information.

Capital One collects information in order to better serve our customers and potential customers, and we seek to be transparent in the ways in which we collect, use and share data. Depending on how consumers interact with us, they have the ability to make certain choices regarding our collection, use and sharing of their information. In addition, some of their data is made available for access upon consumer request.

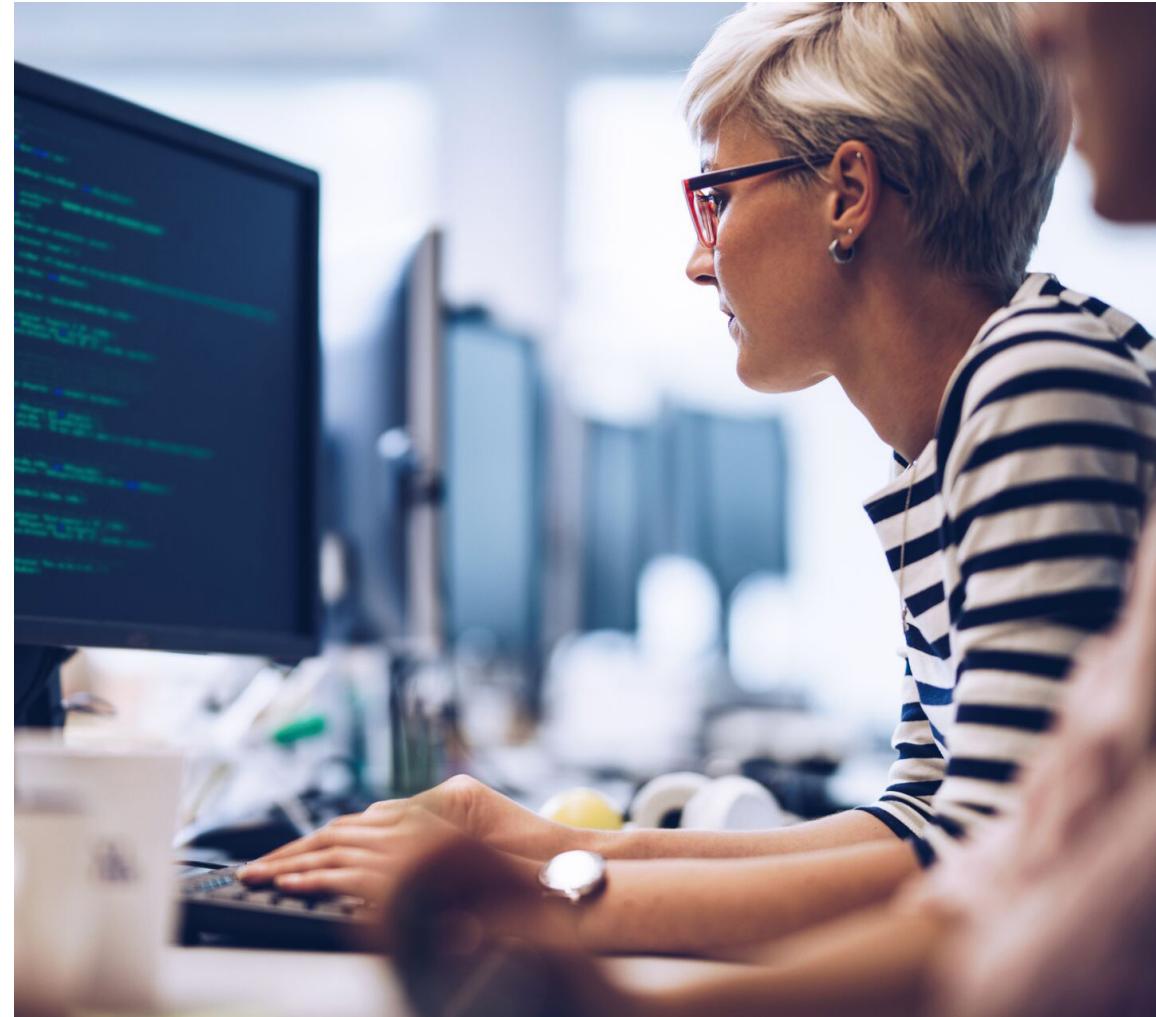
Capital One's complete privacy policy can be found online www.capitalone.com/privacy.

We also believe that a strong enterprise cybersecurity program is vital to effective risk management. As part of its program of regular oversight, the Risk Committee of the Board is responsible for overseeing cyber risk, information security and technology risk, including management's actions to identify, assess, mitigate and remediate material cyber issues and risks. The Risk Committee receives quarterly reports from the Chief Information Security Officer (CISO) and the Chief Technology Risk Officer (CTRO) on Capital One's technology and cyber risk profile, enterprise cyber

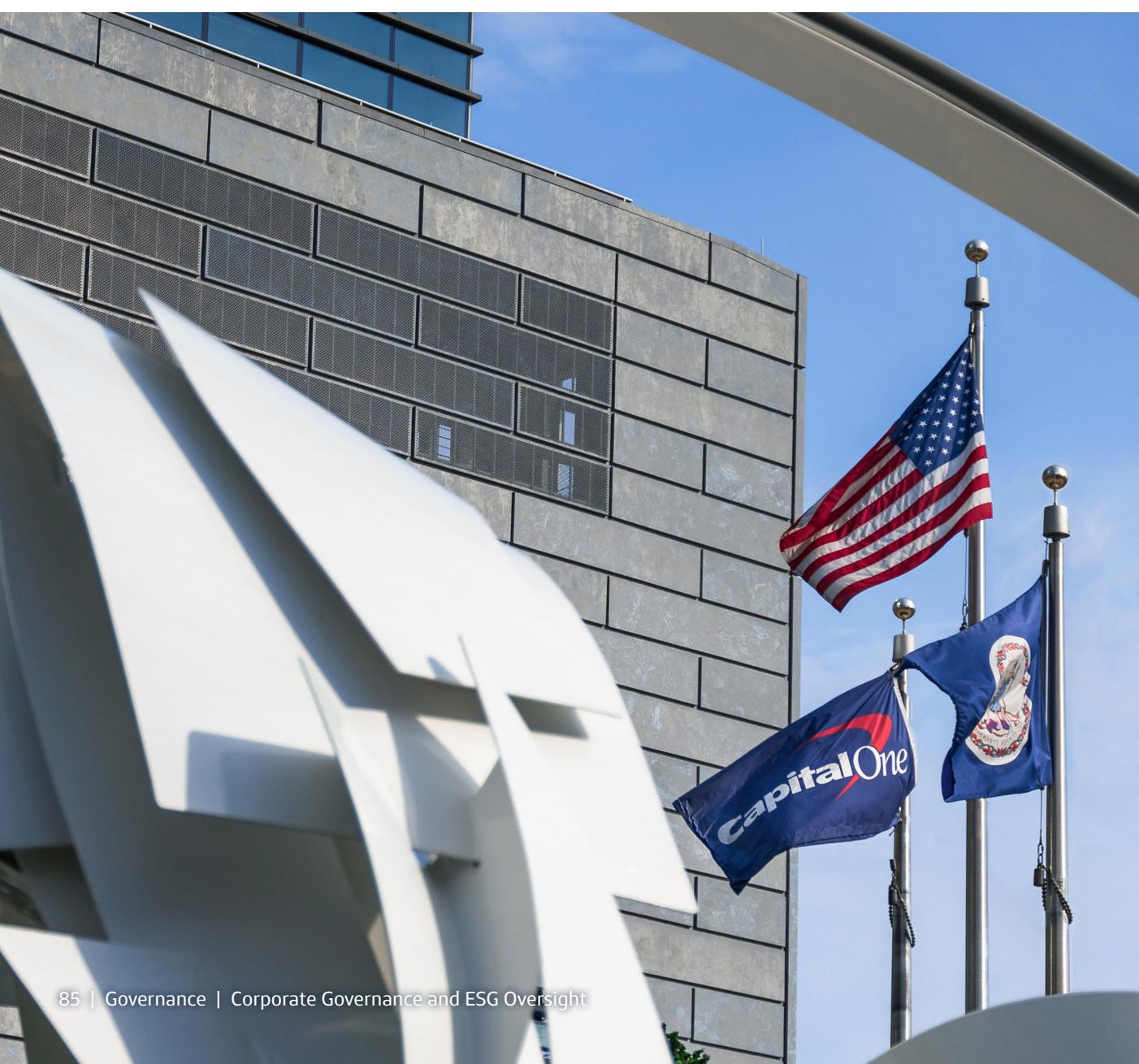
program and key enterprise cyber initiatives. In addition, the Risk Committee discusses matters escalated to it by the Technology and Cyber Risk Committee, a management-level committee dedicated to the discussion of enterprise-wide cybersecurity and technology risks. The Risk Committee coordinates with the full Board regarding the strategic implications of cyber and technology risks.

The Chief Information Officer (CIO), CISO and CTRO also follow a risk-based escalation process to notify the Risk Committee outside of the quarterly reporting cycle when they identify an emerging risk or material issue. The Risk Committee annually reviews and recommends Capital One's information security policy and information security program to the Board for approval. At least annually, the Board reviews and discusses Capital One's technology strategy with the CIO; reviews and discusses our cybersecurity strategy with the CISO and CTRO; and approves our technology strategic plan.

Capital One's cyber security governance approach can be found in our [2022 Proxy Statement](#).







GOVERNANCE

Corporate Governance and ESG Oversight

We and our Board of Directors believe that robust, dynamic corporate governance policies and practices are the foundation of an effective and well-functioning enterprise and are vital to preserving the trust of our stakeholders, including customers, stockholders, regulators, suppliers, associates, our communities and the general public.

Board of Directors

Capital One is dedicated to strong and effective corporate governance that provides our Board of Directors (Board) with the appropriate framework to engage in ongoing oversight of the Company. Our Board develops, oversees and reinforces sound corporate governance principles and practices that enable the Board and its committees to remain attuned to significant developments in our business and the industry.

Our Board plays a critical role in supporting and overseeing Capital One's corporate culture, mission and values and sets the "tone at the top" — including through its oversight of the Company's ESG priorities. Among other things, the Board oversees management's development and implementation of Capital One's strategy; financial performance and associated risks; the enterprise-wide risk management framework, including cybersecurity risk; and succession planning for Capital One's Chief Executive Officer and other key executives. The Board regularly engages with management to provide guidance on important operational

and strategic matters, and is key to the future success and growth of Capital One.

The Board regularly reviews and approves key governance policies, including our overall strategic plan, technology strategic plan, information security policy and program, our Code of Conduct and the Corporate Governance Guidelines, including Director Independence Standards.

Our Corporate Governance Guidelines formalize the Company's governance practices and facilitate efficient and effective Board oversight. These Guidelines enable our Board to engage in responsible decision-making, work with management to pursue Capital One's strategic objectives and promote the long-term interests of our stockholders.

Board Composition

As of September 1, 2022, our Board has 12 members. Except for our CEO, who is Capital One's founder, all of our directors are independent under the standards set forth by the New York Stock Exchange and our Director Independence Standards. In addition, we have a Lead Independent



Richard D. Fairbank

Chairman and CEO, Capital One



Ime Archibong
Director



Christine Detrick
Director



Ann Fritz Hackett
Lead Independent Director,
Governance and Nominating
Committee Chair



Peter Thomas Killalea
Director



Eli Leenaars
Director



François Locoh-Donou
Director, Compensation
Committee Chair



Peter E. Raskind
Director, Risk Committee Chair



Eileen Serra
Director



Mayo A. Shattuck III
Director



Bradford H. Warner
Director, Audit
Committee Chair



Craig Williams
Director

Director that is elected annually by the other disinterested independent directors, upon the recommendation of the Governance and Nominating Committee, and is a critical aspect of our corporate governance framework. Our Board believes that an active, empowered Lead Independent Director is key to providing strong, independent leadership for the Board.

Our Board has four standing committees:

Audit, Compensation, Governance and Nominating and Risk. Each committee is:

- Led by an active, empowered, and independent committee chair.
- Comprised of all independent members.
- Operated in accordance with a written charter, which is reviewed annually.
- Assessed based upon its performance annually.
- Authorized to retain outside advisors.

Board Recruiting and Diversity

At Capital One, we appreciate that our investors share our passion for cultivating a Board that encompasses the optimal mix of diverse backgrounds, experiences, skills, expertise,

BEST PRACTICES	ACCOUNTABILITY	STOCKHOLDER RIGHTS
Director overboarding limits	Annual election of all directors	Proxy access
Stock ownership requirements for executive officers and directors	Majority voting (plurality for contested elections)	Stockholder right to call special meeting
Continuing education and onboarding programs for directors	Annual Board and Board Committee self-evaluation	No poison pill
Director retirement policy	Annual performance assessment of the CEO by independent directors	One-share, one-vote
Stockholder engagement program	Clawback provisions in equity compensation awards	Majority voting director elections
ESG considered in making executive compensation decisions	Director resignation policy	50% vote standard to amend bylaws
Board oversight of ESG	Lead Independent Director	Stockholder right to act by written consent

qualifications and an unwavering commitment to integrity and good judgment, all in order to thoughtfully advise and guide management as they work to achieve our long-term strategic objectives. The Governance and Nominating Committee, under the direction of its chair – who also currently serves as Capital One’s Lead Independent Director – assesses the composition of, and criteria for, membership on the Board and its committees on an ongoing basis. In fulfilling this responsibility,

the Governance and Nominating Committee has taken a long-term view and continuously assesses the resiliency of the Board over the next ten to fifteen years in alignment with Capital One’s strategic direction to determine what actions may be desirable to best position the Board and Capital One for success.

For more information, please visit the [Corporate Governance section](#) of our website which includes information on directors, committee assignments and committee charters.

Independent Director Overview*

DIVERSITY



overall diversity, including: **3** women and **3** people of color

BOARD REFRESHMENT



new directors in the past **5** years

INDEPENDENCE



Committee Chairs and members and the Lead Director are **100% independent**

BOARD TENURE



Average Tenure: **7 years**

*As of September 1, 2022

Senior Management

Our executive officers are stewards of Capital One's culture and demonstrate the "tone at the top" for associates through their leadership and management of the day-to-day business affairs of Capital One. Our CEO and executive officers are responsible for reporting regularly to the Board on the results of their activities so that the Board can fulfill its oversight responsibilities, satisfy its fiduciary obligations and further the safety and soundness of Capital One.

Our executive officers serve on senior management committees which are forums for leaders to share information and advise the CEO and other executives on strategies to address new risks and opportunities. These committees operate as subject matter expert advisory panels in the management of Capital One's strategy, financial results, business operations, compliance with laws and regulations (including those pertaining to consumer protection), and enterprise risk matters, including Capital One's performance

against risk appetites and limits. The senior management committees are important links between Capital One's management and the Board. Accountable executives for each senior management committee are responsible for ensuring that matters discussed at committee meetings are escalated to the Board for discussion, as appropriate.

Our senior management committee structure consists of an Executive Committee and the Executive Risk Committee, which has five subcommittees: the Asset Liability Committee, Credit Policy Committee, Operational and Compliance Risk Committee, Technology and Cyber Risk Committee and Enterprise Programs Committee.

The Executive Committee supports the CEO and serves as a forum for discussing information, escalating key issues and encouraging alignment with respect to matters relating to Capital One's operations and management, including business strategy, significant transactions, financial performance, talent management and key initiatives.

“

The Board fully supports the Company's mission to Change Banking for Good. Its recent move to eliminate overdraft and non-sufficient fund fees is just one example of that mission in action and **a testament to the powerful role that innovation, social impact and inclusive products and services** play in driving Capital One's success among customers, associates and communities.”



FRANÇOIS LOCOH-DONOU

President, CEO, and Director, F5 Networks, Inc.
and Director, Capital One Financial Corporation

The Executive Risk Committee works in coordination with its subcommittees to advise and assist the Chief Risk Officer in managing all aspects of corporate risk. For more details on how Capital One manages risk, see the Risk Management section of this ESG Report found on [page 91](#).

Oversight and Management of ESG

At Capital One, oversight and management of ESG is integrated into our existing governance structure at the Board and management levels of the Company.

Board Oversight of ESG

At the Board level, the Board and its committees, as appropriate, coordinate to provide comprehensive oversight of Capital One's ESG strategy and activities.

Board of Directors

The full Board oversees all enterprise business operations and ensures efficient and effective oversight of the Company's strategic direction, including the development and implementation of ESG-related objectives. The Board engages with its committees and management on significant strategic ESG matters including certain aspects of climate strategy, DIB efforts and human capital management.

Board Committees

Governance & Nominating Committee:

Has overall responsibility for Board and committee engagement with, and oversight of, Capital One's ESG-related policies and programs.

Risk Committee:

Oversees risks within Capital One's risk management framework, including risks related to ESG strategy and activities.

Audit Committee:

Oversees management compliance with ethical standards and ESG-related information in SEC disclosures, audits and attestations.

Compensation Committee:

Oversees compensation policies and practices, including the consideration of ESG in executive compensation.

Management Oversight of ESG

At the management level, we oversee ESG issues through our senior management committees and other management-level committees.

ESG Accountable Executive: Our Corporate Secretary and General Counsel serves as the Company's enterprise Head of ESG. This individual chairs the ESG Advisory Committee, which meets regularly to guide the Company's ESG initiatives by coordinating ESG policies, programs, activities and initiatives on an enterprise level and identifying and discussing emerging ESG issues, trends, risks and opportunities. The committee also serves as a forum for the review of ESG publications and the facilitation of ESG-related governance processes.

Dedicated Climate Executive: We have also designated a Senior Advisor to the CEO to serve as the Head of Climate for the enterprise. This individual leads a team that meets regularly to develop and review corporate strategy on emerging climate issues such as greenhouse gas emissions, climate regulations and climate-related challenges and opportunities in our lines of business and across the enterprise.

Senior Management and Management-Level Committees

ESG Advisory Committee:

Forum for senior executives from across the Company to discuss and guide ESG initiatives.

Executive Risk Committee:

Forum for integrated discussions by senior management regarding risk management and alignment of risk management activities across all risk categories, including any ESG-related risks.

Executive Committee:

Advises and assists the CEO in management of corporate strategy and operations, including ESG initiatives.

Disclosure Committee:

Reviews public disclosures, including ESG-related disclosures, for compliance with applicable laws and requirements.



GOVERNANCE Risk Management

Effective risk management and control processes are critical to our safety and soundness, our ability to predict and manage the challenges that Capital One and the financial services industry face and, ultimately, our long-term corporate success.

Risk Management Framework

Our enterprise-wide risk management framework defines the Board's appetite for risk taking and enables senior management to understand, manage and report on risk. Our risk management framework is implemented enterprise-wide and includes seven risk categories: **compliance, credit, liquidity, market, operational, reputation and strategic.** **ESG-related risk management is integrated across our risk management framework.** For details on how Capital One manages climate risk, see the Climate Risk Management section of this ESG Report found on [page 17](#).

Our risk management framework sets consistent expectations for risk management across Capital One and consists of the following elements:

Risk Management Framework Elements

Risk Management Framework Elements			
Risk Identification	Assessment, Measurement and Response	Monitoring and Testing	Aggregation, Reporting and Escalation
		Governance and Accountability	
		Strategy and Risk Alignment	
		Capital and Liquidity Management (including stress testing)	
		Risk Data and Enabling Technology	
		Culture and Talent Management	

Our risk management framework also sets expectations for our “Three Lines of Defense” model, which defines the roles, responsibilities and accountabilities for taking and managing risk across Capital One.

	First Line Identifies and Owns Risk	Second Line Advises and Challenges	Third Line Provides Independent Assurance
Definition	Business areas that are accountable for risk and responsible for: i) generating revenue or reducing expenses; ii) supporting the business to provide products or services to customers; or iii) providing technology services for the first line.	Independent Risk Management and Support Functions (e.g., Human Resources, Accounting, Legal).	Internal Audit and Credit Review.
Key Responsibilities	Identify, assess, measure, monitor, control and report the risks associated with their business.	Independent Risk Management: Independently oversees and assesses risk taking activities for the first line of defense. Support Functions: Centers of specialized expertise that provide support services to the enterprise.	Provides independent and objective assurance to the Board and senior management that our systems and governance processes are designed and working as intended.

Risk Appetite

Capital One's risk appetite defines the Board's tolerance for risk outcomes at an enterprise level and enables senior management to manage and report within these boundaries in pursuit of our business objectives. Our risk appetite aligns with our mission, core values and strategic imperatives and is approved by the Board. Our goal is to ensure that our risks do not exceed our risk appetite limit and that risks taken are aligned with our enterprise risk appetite statement.

Risk Appetite Statement

Risk management is important to our business, as **we will take certain risks in order to meet our business objectives**. Our Risk Appetite aligns with our mission, core values and strategic imperatives. **We strive to Change Banking for Good by protecting our customers and stockholders and ensuring the safety and soundness of our business.** We take risks in a well-controlled manner to create long-term shareholder value and to **maintain a well-capitalized bank with a strong brand and reputation.**

Risk Governance

Our risk governance structure is designed to effectively and consistently oversee the management of risks across Capital One. Our Board, CEO and management establish the "tone at the top" regarding the culture of Capital One, including management of risk.

The Board, directly and through its committees, oversees Capital One's risk-taking activities. The Risk Committee of the Board oversees the risk management framework, including policies and practices established by management to identify, assess, measure, monitor, control and report risks across all risk categories.

At least annually, the Audit Committee of the Board reviews and discusses the key guidelines and policies governing our significant processes for risk assessment and risk management, and major financial risk exposures and the steps management has taken to monitor and control such exposures.

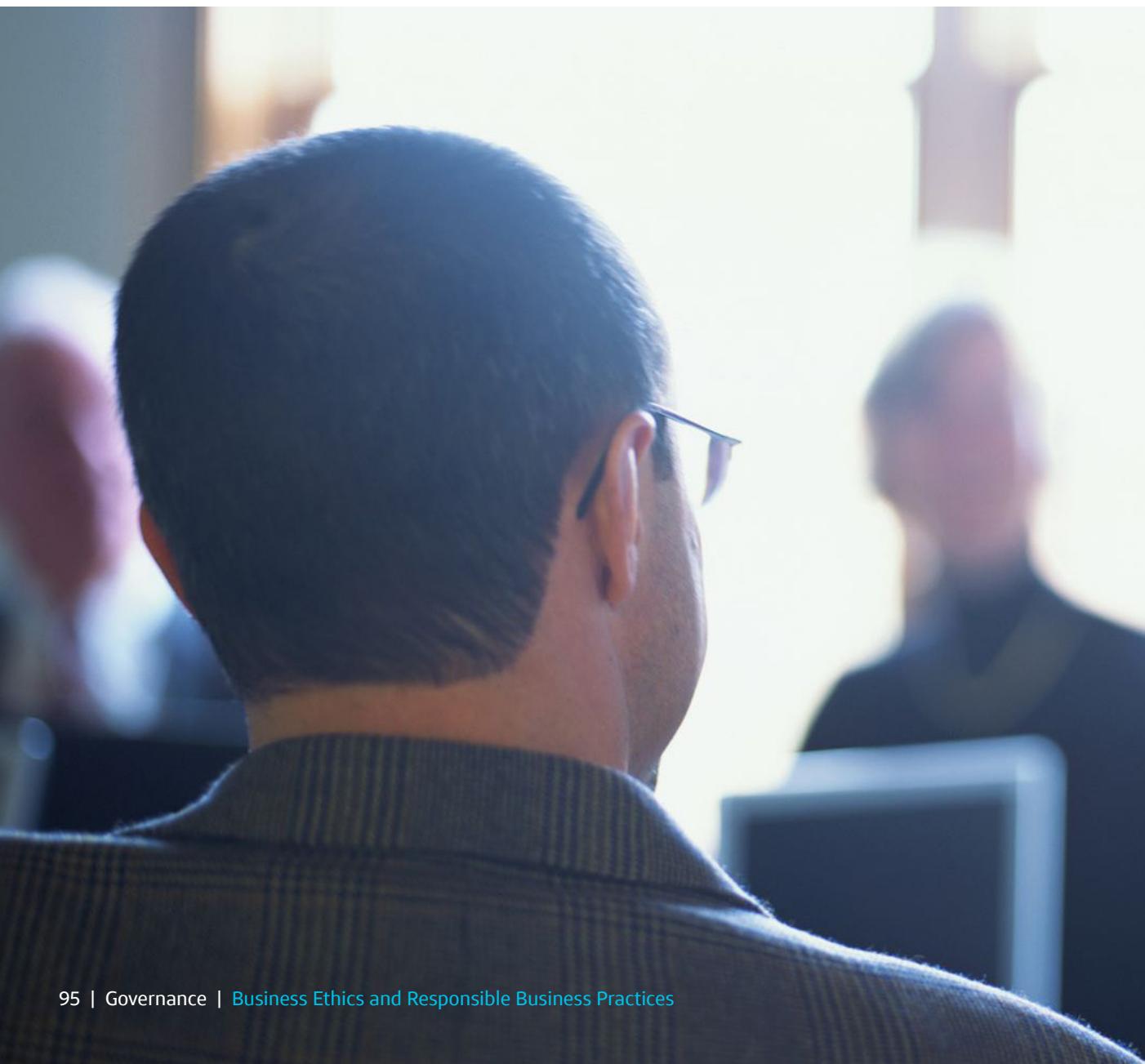
At the management level, senior management committees serve as governance forums for the CEO, Chief Risk Officer (CRO), and other management executives to receive and discuss



risk management information, reports and escalated matters from the first, second, and third lines of defense.

The Executive Risk Committee (ERC) is chaired by the CRO and serves as a forum for management to have integrated discussions regarding risk management to ensure

prioritization, awareness, alignment and coordination of risk management activities among key executives across all risk categories. The ERC oversees and delegates specific authority across five senior management committees to focus on specific risk categories and business activities.



GOVERNANCE

Business Ethics and Responsible Business Practices

Building an enduring company requires an unwavering commitment to living our values and demonstrating the highest standards of integrity and professionalism. 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.

Code of Conduct

Capital One's culture is built on two core values: Excellence and Do the Right Thing.

To promote these values, our Code of Conduct (Code) memorializes Capital One's commitment to comply with applicable laws, regulations and Capital One policies governing our conduct and operations. Following these policies helps us to uphold our reputation for honesty, fair dealing and integrity every day. By adhering to our Code, associates live our values and ensure 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 us enhance our relationships with our customers, each other and all of the people that play a role in Capital One's success.

The Board reviews and approves our Code. The Ethics Office, which is managed by the Chief Ethics Officer, has day-to-day responsibility for administering our Code and managing Capital One's Ethics program. In addition, the Ethics Office is responsible for managing the Ethics Line, a confidential reporting tool operated by

an independent third party. Reports may be submitted to the Ethics Line online or through a call center that operates 24 hours a day, seven days a week. Ethics Line complaints may be submitted anonymously and phone calls are not recorded. Each year, associates are required to complete a 30-minute interactive computer-based training course, certify their compliance with our Code and demonstrate their understanding of its content.

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, Company policy or other actions inconsistent with our values.

Associates may report concerns to their manager, our Associate Relations team, our Ethics Line or to our Ethics Office. Raising concerns within Capital One does not prevent associates from reporting the same concerns to law enforcement or the relevant government entity if there is a suspected or potential violation of law. Further, Capital One prohibits retaliation against any individual for making good faith claims regarding possible violations of law, our Code or other Company policies. Capital One also prohibits retaliation against any individual for participating or cooperating in any investigation.

Please see our website for a full copy of the [Code of Conduct](#).

Anti-Corruption and Anti-Bribery

Our Code prohibits associates from engaging in bribery or corruption of any type and 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, including government officials. Associates who are offered a gift or other item of value that would result in a violation of Capital One's policies are required to immediately report the incident to the Ethics Office or Associate Relations. All Capital One associates are required to complete anti-corruption and anti-bribery training annually.

Capital One also has an executive dedicated to our Anti-Corruption program, who reports to the Chief Compliance Officer. Capital One instituted an Anti-Bribery and Anti-Corruption Standard, which requires associates to comply fully with all applicable anti-bribery laws, including the Bank Bribery Act and the Foreign Corrupt Practices Act. This standard, which incorporates the guidance contained in our Code, establishes Capital One's requirements to conduct business activity in an

honest and ethical manner, with a zero-tolerance approach to bribery and corruption.

Anti-Money Laundering

Capital One is committed to upholding all applicable laws and regulations relating to Anti-Money Laundering (AML), combating terrorist financing and the government's imposition of economic sanctions on foreign persons, locales or entities.

Capital One's AML Policy and compliance management program is designed to identify, manage and report AML compliance risks across all Capital One business activities, its subsidiaries, affiliates and partnerships. The Board approves the AML Policy and has oversight of the policy's implementation. Additionally, the Board receives AML risk reporting on a regular basis.

Capital One also maintains a comprehensive AML training program to ensure appropriate personnel have the relevant knowledge on applicable aspects of applicable laws and regulations, and underlying policies, procedures and processes needed to perform their risk management duties. All Capital One associates are required to complete AML training.



GOVERNANCE Political Activity

At Capital One, we believe that engaging in the legislative and regulatory rulemaking processes is important for our business, customers, and associates. Advocacy gives us a voice and a platform to reinforce our priorities and our values, and to help move our industry and our country forward through the power of effective policy making.

Capital One is impacted by the legislation enacted by lawmakers in Washington, D.C. and state capitals, as well as regulations issued at the federal, state and local levels. Given the highly regulated nature of our business, we focus the majority of our time and attention on banking and financial services policy. Relevant issues include, among others, macro-prudential banking regulation, privacy, tax, technology, cybersecurity, employment, community development lending and consumer protection. Legislation and regulation touch all aspects of the Company, and often take years of planning, dialogue and cultivation to develop and implement. Thus, Capital One believes in engagement throughout the entirety of the policy making life-cycle.

We embrace the role that regulation plays in ensuring the safety and soundness of our industry and protecting the vital interest of our customers — be they individual consumers, small businesses or large corporations.

In 2020 and 2021, the global pandemic required an extraordinary mobilization of government resources at the federal, state and local levels, and we focused on policies impacting our customers, as well as our associates and communities.

We recognize the diverse political viewpoints of our associates and seek to provide them with the tools and information needed to engage on the issues that matter most. To this end, we provide access to quality, bipartisan resources, including a speaker series, policy communications and non-partisan “Get Out the Vote” drives.

Capital One also engages in political expenditures through a voluntary associate-funded Political Action Committee (PAC). The Center for Political Accountability and the Zicklin Center for Business Ethics Research at The Wharton School of The University of Pennsylvania has consistently recognized Capital One for its commitment to transparent political disclosure and effective governance and accountability.

2021 Statements on Independent Political Expenditures and Ballot Measures and 501(c)(4)s

Capital One did not use any PAC or corporate funds to make any direct independent expenditures on behalf of candidates running for office in 2021, nor did Capital One use any PAC

Capital One was named to the **CPA Zicklin Center “trendsetter” list of companies with the highest level of oversight and transparency, and is in the top rank for financial services companies.** Capital One’s score of **97.1 percent** compares to an average score of 70.5 percent for similarly situated financial services peers and an average score of 84 percent for technology peers.

or corporate funds in support of or opposition to any ballot measures.

Criteria for Political Contributions

Capital One’s political contributions during 2021 were all made in accordance with its Corporate and PAC Political Contributions Guidelines. Contributions for federal offices and some state and local offices are made through the Capital One Financial Corporation Associates Political Fund. Additionally, Capital One makes corporate contributions in states where permissible under law. These contributions are directed to statewide offices, state legislators and local

offices. Capital One does not contribute to presidential or judicial candidates.

We support candidates, on a bipartisan basis, who responsibly evaluate and take action on issues of concern to the Company and our associates and customers. We generally focus on members of leadership, members of relevant committees and members from states or districts where Capital One has facilities. We also seek to support candidates who focus on broader issues of importance to our communities and associates, including community support and efforts that help achieve a more diverse and inclusive workforce and society.



We also make contributions to certain trade association PACs to which Capital One belongs. In addition, contributions are made to leadership PACs of particular members of Congress and general purpose committees supporting coalitions of candidates.

Board of Directors Oversight

The Board plays an important role in overseeing Capital One's public policy engagement and political participation. The Governance and Nominating Committee of the Board, which is composed entirely of independent directors, oversees Capital One's governance policies regarding political activity and expenditures. The Governance and Nominating Committee approves on an annual basis its contribution criteria, spending guidelines and total corporate expenditure budget. The Governance and Nominating Committee also reviews on an annual basis Capital One's political contributions, including contributions to candidates, political action committees, corporate contributions, PAC-to-PAC contributions (e.g., trade associations PACs) and Capital One's Government and Policy Affairs Group Annual Report.

Approval and Reporting of Political Contributions

Requests for political contributions are evaluated by the Contributions Committee (a management-level committee) and approved by the Vice President, Head of Government and Policy Affairs. Political spending reflects Capital One's interests and not those of individual associates. We report political contributions semi-annually, based on the time at which they are approved, which may differ from when recipients report receiving the contribution.

More information on our political activity can be found within [Capital One's 2021 Government and Public Affairs Annual Report](#).

APPENDIX

SASB Commercial Banks

METRIC	CODE	DISCLOSURE/ADDITIONAL INFORMATION
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CB-230a.1	<p>Please refer to the Privacy and Data Security section of this report.</p> <p>For a complete discussion of our 2019 data breach please see our 2019 10-K, pg. 5.</p> <p>There were no material data breaches involving PII in 2020 or 2021.</p>
Description of approach to identifying and addressing data security risks	FN-CB-230a.2	<p>Please refer to the Privacy and Data Security section of this report.</p> <p>For additional information, please see pg. 34 of our 2022 Proxy Statement.</p>
(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	Please refer to the Community Reinvestment Act page on the FIEC website and view reports for the legal entities Capital One Bank (USA), N.A. and Capital One, N.A.
Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	Please refer to the Consumer Well-Being and Financial Inclusion and Capital One Impact Initiative sections of this report.
Commercial and industrial credit exposure, by industry	FN-CB-410a.1	<p>Please refer to our 10-K filings.</p> <p>2019 10-K, pg. 78.</p> <p>2020 10-K, pg. 87.</p> <p>2021 10-K, pg. 89.</p>
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	For information on any legal proceedings, please refer to our 10-K filings .
Description of whistleblower policies and procedures	FN-CB-510a.2	<p>Please refer to the Business Ethics and Responsible Business Practices section of this report.</p> <p>For additional information please see pgs. 8-10 of our Code of Conduct.</p>
Global Systemically Important Bank (G-SIB) score, by category Basis points (bps)	FN-CB-550a.1	<p>We are not a G-SIB based on the most recent available data.</p> <p>For additional information, please see pg. 11 of our 2021 10-K filing.</p>
Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	<p>Please refer to pg. 81 of our 2021 10-K filing.</p> <p>Additional information on capital can be found in our Basel Pillar 3 Disclosures.</p>

SASB Consumer Finance

METRIC	CODE	DISCLOSURE/ADDITIONAL INFORMATION
Number of account holders whose information is used for secondary purposes	FN-CF-220a.1	Please refer to the Privacy and Data Security section of this report. For additional information, please refer to www.capitalone.com/privacy .
Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2	For information on any legal proceedings, please refer to our 10-K filings .
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	FN-CF-230a.1	Please refer to the Privacy and Data Security section of this report. For a complete discussion of our 2019 data breach please see our 2019 10-K, pg. 5 . There were no material data breaches involving PII in 2020 or 2021.
Card-related fraud losses from (1) card-not present fraud and (2) card-present and other fraud	FN-CF-230a.2	Please refer to our 10-K filings for information on fraud losses. 2019 10-K , pg. 47. 2020 10-K , pg. 54. 2021 10-K , pg. 54.
Description of approach to identifying and addressing data security risks	FN-CF-230a.3	Please refer to the Privacy and Data Security section of this report. For additional information, please see pg. 34 of our 2022 Proxy Statement .
(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	FN-CF-270a.4	Please see the Consumer Financial Protection Bureau database. Please refer to the 10-K filings for any material items related to the CFPB.
Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5	For information on any legal proceedings, please refer to our 10-K filings .

TCFD Recommended Governance Disclosures

METRIC	DISCLOSURE/ADDITIONAL INFORMATION
Describe the Board's oversight of climate-related risks and opportunities.	Please refer to the Oversight and Management of ESG and the Climate Risk Management section of this report. Please also refer to pg. 46 of our 2022 Proxy Statement .
Describe management's role in assessing and managing risks and opportunities.	Please refer to the Oversight and Management of ESG and the Climate Risk Management section of this report. Please also refer to pg. 46 of our 2022 Proxy Statement .

TCFD Recommended Strategy Disclosures

METRIC	DISCLOSURE/ADDITIONAL INFORMATION
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Please refer to the Climate Risk Management section of this report.
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Please refer to the Climate Risk Management section of this report.
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Please refer to the Climate Risk Management and Risk Management sections of this report.

TCFD Recommended Risk Management Disclosures

METRIC	DISCLOSURE/ADDITIONAL INFORMATION
Describe the organization's processes for identifying and assessing climate-related risks.	Please refer to the Climate Risk Management and Risk Management sections of this report.
Describe the organization's processes for managing climate-related risks	Please refer to the Climate Risk Management and Risk Management sections of this report.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Please refer to the Climate Risk Management and Risk Management sections of this report.

TCFD Recommended Metric and Targets Disclosures

METRIC	DISCLOSURE/ADDITIONAL INFORMATION
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Please refer to the Climate Risk Management section of this report.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Please refer to the Greenhouse Gas Emissions section of this report.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Please refer to the Greenhouse Gas Emissions and Consumption and Waste Reduction sections of this report.

GRI Disclosures

For content outside of the ESG Report, page numbers referenced in disclosures mark the beginning of the section in which the disclosure is located, rather than to specific pages, to ensure disclosures are reviewed within the necessary context.

GRI 2021 STANDARDS	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-1 Organizational details	Company Profile, pg. 10 Markets served: U.S., Canada, U.K., India, Philippines.
	2-2 Entities included in the organization's sustainability reporting	Capital One Financial Corporation and its subsidiaries, on a consolidated basis, unless we say, or the context implies, otherwise. Reporting Standards, pg. 6
	2-3 Reporting period, frequency and contact point	This report was issued in September 2022 and covers the period between January 1, 2021, through December 31, 2021, unless otherwise noted. Capital One reports on ESG information annually. Reporting Standards, pg. 6
	2-4 Restatements of information	Greenhouse Gas Emissions, pg. 18
	2-5 External assurance	Reporting Standards, pg. 6
	2-6 Activities, value chain and other business relationships	Company Profile, pg. 10 Business Overview, pg. 11 Sustainability Overview, pg. 13 Community Engagement and Social Impact, pg. 48 Third Party Code of Business Conduct and Ethics
	2-7 Employees	Workforce Representation, pg. 35 U.S. Workforce by Job Category, pg. 36
	2-9 Governance structure and composition	Corporate Governance and ESG Oversight, pg. 85 2022 Proxy Statement, pg. 13

GRI 2021 STANDARDS	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	2022 Proxy Statement, pg. 13
	2-11 Chair of the highest governance body	Corporate Governance and ESG Oversight, pg. 85 2022 Proxy Statement, pg. 13
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance and ESG Oversight, pg. 85 2022 Proxy Statement, pg. 13
	2-13 Delegation of responsibility for managing impacts	2022 Proxy Statement, pg. 13
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance and ESG Oversight, pg. 85 Capital One's Board of Directors Governance and Nominating Committee reviews Capital One's ESG Report and focus areas. 2022 Proxy Statement, pg. 13
	2-15 Conflicts of interest	Corporate Governance Guidelines, pg. 6
	2-16 Communication of critical concerns	Business Ethics and Responsible Business Practices, pg. 95 2021 Capital One Annual Report, pg. 79 2022 Code of Conduct 2022 Proxy Statement, pg. 13
	2-17 Collective knowledge of the highest governance body	2022 Proxy Statement, pg. 13
	2-18 Evaluation of the performance of the highest governance body	2022 Proxy Statement, pg. 13
	2-19 Remuneration policies	2022 Proxy Statement, pg. 52
	2-20 Process to determine remuneration	2022 Proxy Statement, pg. 52

GRI 2021 STANDARDS	DISCLOSURE	LOCATION
		GENERAL DISCLOSURES
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	2022 Proxy Statement, pg. 52
	2-22 Statement on sustainable development strategy	A Message from, pg. 4 2021 Capital One Annual Report, pg. 2
	2-23 Policy commitments	Business Ethics and Responsible Business Practices, pg. 95 2022 Code of Conduct Third Party Code of Business Conduct and Ethics Capital One Online Privacy Policy Capital One Subpoena Policy
	2-24 Embedding policy commitments	Business Ethics and Responsible Business Practices, pg. 95 2022 Code of Conduct Third Party Code of Business Conduct and Ethics
	2-25 Processes to remediate negative impacts	Business Ethics and Responsible Business Practices, pg. 95 2022 Code of Conduct Third Party Code of Business Conduct and Ethics
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics and Responsible Business Practices, pg. 95 2022 Code of Conduct Third Party Code of Business Conduct and Ethics
	2-27 Compliance with laws and regulations	2021 Capital One Annual Report

GRI 2021 STANDARDS	DISCLOSURE	LOCATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-28 Membership associations	Political Activity, pg. 97 2021 Government and Policy Affairs Group Mid-Year Report 2021 Government and Policy Affairs Group Annual Report
	2-29 Approach to stakeholder engagement	Our Approach to ESG, pg. 7 2021 Capital One Annual Report
	2-30 Collective bargaining agreements	None of our associates are covered under a collective bargaining agreement, and management believes we have a positive working environment for our associates.
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Reporting Standards, pg. 6 Our Approach to ESG, pg. 7
	3-2 List of material topics	Our Approach to ESG, pg. 7
	3-3 Management of material topics	2021 Capital One Annual Report, pg. 14
ECONOMIC PERFORMANCE		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2021 Capital One Annual Report, pgs. 14, 116
	201-3 Defined benefit plan obligations and other retirement plans	2021 Capital One Annual Report, pg. 191
	201-4 Financial assistance received from government	Sustainable Finance, pg. 25 Affordable Housing, pg. 58 2021 Capital One Annual Report

GRI 2021 STANDARDS	DISCLOSURE	LOCATION
INDIRECT ECONOMIC IMPACTS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Community Engagement and Social Impact, pg. 48 2021 Capital One Annual Report, pg. 2
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Community Engagement and Social Impact, pg. 48 2021 Capital One Annual Report, pg. 2
	203-2 Significant indirect economic impacts	Consumer Well-Being and Financial Inclusion, pg. 42 Consumption and Waste Reduction, pg. 20 Sustainable Finance, pg. 25
ENERGY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Consumption and Waste Reduction, pg. 20
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Greenhouse Gas Emissions, pg. 18
	302-4 Reduction of energy consumption	Greenhouse Gas Emissions, pg. 18 Consumption and Waste Reduction, pg. 20
WATER AND EFFLUENTS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Consumption and Waste Reduction, pg. 20
GRI 303: Water and Effluents 2018	303-5 Water consumption	Consumption and Waste Reduction, pg. 20

GRI 2021 STANDARDS	DISCLOSURE	LOCATION
EMISSIONS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Risk Management, pg. 17 Greenhouse Gas Emissions, pg. 18 Consumption and Waste Reduction, pg. 20
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions, pg. 18
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions, pg. 18
	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse Gas Emissions, pg. 18
	305-5 Reduction of GHG emissions	Greenhouse Gas Emissions, pg. 18
WASTE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Consumption and Waste Reduction, pg. 20
GRI 306: Waste 2020	306-3 Waste generated	Consumption and Waste Reduction, pg. 20
	306-5 Waste directed to disposal	Consumption and Waste Reduction, pg. 20

GRI 2021 STANDARDS	DISCLOSURE	LOCATION
EMPLOYMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital, pg. 27 Workplace Diversity, Inclusion and Belonging, pg. 32 Workforce Development, pg. 68 2021 Capital One Annual Report, pgs. 2, 17 2022 Proxy Statement, pg. 13
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2021 Capital One Annual Report, pgs. 17, 191 Health Benefits: Healthy Body, Healthy Mind
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Workplace Diversity, Inclusion and Belonging, pg. 32 2021 Capital One Annual Report, pgs. 2, 17 2022 Proxy Statement, pg. 13
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Workplace Diversity, Inclusion and Belonging, pg. 32 Corporate Governance and ESG Oversight, pg. 85 Board of Directors, pg. 86 2021 Capital One Annual Report, pg. 17 2022 Proxy Statement, pg. 13
	405-2 Ratio of basic salary and remuneration of women to men	Pay Equity, pg. 38

Verification Opinion Declaration Greenhouse Gas Emissions

To: The Stakeholders of Capital One Services LLC

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

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

Capital One GHG Emissions for Reporting Year 2019	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO ₂ e)	10,125
Scope 2 Emissions – Location Based mt CO ₂ e	155,990
Scope 2 Emissions – Market Based mt CO ₂ e	1,655
Scope 3 Emissions Total mt CO ₂ e	381,466
• Scope 3 Emissions – Category 1 Purchased Goods & Services – mt CO ₂ e	154,557
• Scope 3 Emissions – Category 3 Fuel and Energy Related Activities (T&D Losses only) – mt CO ₂ e	8,755
• Scope 3 Emissions – Category 4 Upstream Transportation and Distribution – mt CO ₂ e	58,432
• Scope 3 Emissions – Category 5 Waste Generated in Operations - USA Operations (USA Landfilled Waste and Recycled Materials) mt CO ₂ e	1,846
• Scope 3 Emissions – Category 6 Business Travel – mt CO ₂ e	46,806
• Scope 3 Emissions – Category 7 Employee Commuting – mtCO ₂ e	111,070
GHG Net Emissions for Reporting Year 2019	
Net Emissions mt CO₂e	393,246
Scope 1 + Scope 2 Market Based + Scope 3 (Categories 1, 3, 4, 5, 6 & 7)	

Data and information supporting Scope 1 GHG emissions assertion were in some cases historical in nature, but many cases estimated rather than historical in nature. Data and information supporting the Scope 2 GHG emissions assertion were in most

cases historical in nature, but in some cases estimated rather than 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, 2019 to December 31, 2019

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 (2019-04) Second Edition: *Greenhouse gases — Part 3: Specification with guidance for the verification and validation 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.

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, impartiality 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:

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

Mary E. Armstrong-Friberg, Technical Reviewer
Senior Project Manager
Apex Companies, LLC
Cleveland, Ohio

August 2, 2022

This verification declaration 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 declaration by you to CDP and others in order to satisfy the terms of CDP and public disclosure requirements but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

Verification Opinion Declaration Greenhouse Gas Emissions

To: The Stakeholders of Capital One Services LLC

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

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

Capital One GHG Emissions for Reporting Year 2020	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO ₂ e)	7,199
Scope 2 Emissions – Location Based mt CO ₂ e	111,097
Scope 2 Emissions – Market Based mt CO ₂ e	1,613
Scope 3 Emissions Total mt CO ₂ e	222,792
• Scope 3 Emissions – Category 1 Purchased Goods & Services – mt CO ₂ e	146,334
• Scope 3 Emissions – Category 3 Fuel and Energy Related Activities (T&D Losses only) – mt CO ₂ e	6,432
• Scope 3 Emissions – Category 4 Upstream Transportation and Distribution – mt CO ₂ e	34,925
• Scope 3 Emissions – Category 5 Waste Generated in Operations - USA Operations (USA Landfilled Waste and Recycled Materials) mt CO ₂ e	2,588
• Scope 3 Emissions – Category 6 Business Travel – mt CO ₂ e	11,538
• Scope 3 Emissions – Category 7 Employee Commuting – mtCO ₂ e	19,851
• Scope 3 Emissions – Category 13 Downstream Leased Assets – mtCO ₂ e	1,124
GHG Net Emissions for Reporting Year 2020	
Net Emissions mt CO₂e	231,604
Scope 1 + Scope 2 Market Based + Scope 3 (Categories 1, 3, 4, 5, 6, 7 & 13)	

Data and information supporting Scope 1 GHG emissions assertion were in some cases historical in nature, but many cases estimated rather than historical in nature. Data and information supporting the Scope 2 GHG emissions assertion were in most

cases historical in nature, but in some cases estimated rather than 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 (2019-04) Second Edition: *Greenhouse gases — Part 3: Specification with guidance for the verification and validation 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.

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, impartiality 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:

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

Mary E. Armstrong-Friberg, Technical Reviewer
Senior Project Manager
Apex Companies, LLC
Cleveland, Ohio

August 2, 2022

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Verification Opinion Declaration Greenhouse Gas Emissions

To: The Stakeholders of Capital One Services LLC

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

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

Capital One GHG Emissions for Reporting Year 2021	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO ₂ e)	6,608
Scope 2 Emissions – Location Based mt CO ₂ e	95,911
Scope 2 Emissions – Market Based mt CO ₂ e	1,756
Scope 3 Emissions Total mt CO ₂ e	223,852
• Scope 3 Emissions – Category 1 Purchased Goods & Services – mt CO ₂ e	152,182
• Scope 3 Emissions – Category 3 Fuel and Energy Related Activities (T&D Losses only) – mt CO ₂ e	5,577
• Scope 3 Emissions – Category 4 Upstream Transportation and Distribution – mt CO ₂ e	53,137
• Scope 3 Emissions – Category 5 Waste Generated in Operations - USA Operations (USA Landfilled Waste and Recycled Materials) mt CO ₂ e	2,091
• Scope 3 Emissions – Category 6 Business Travel – mt CO ₂ e	4,012
• Scope 3 Emissions – Category 7 Employee Commuting – mtCO ₂ e	3,292
• Scope 3 Emissions – Category 13 Downstream Leased Assets – mtCO ₂ e	3,561
GHG Net Emissions for Reporting Year 2021	
Net Emissions mt CO₂e	232,216
Scope 1 + Scope 2 Market Based + Scope 3 (Categories 1, 3, 4, 5, 6, 7 & 13)	

Data and information supporting Scope 1 GHG emissions assertion were in some cases historical in nature, but many cases estimated rather than historical in nature. Data and information supporting the Scope 2 GHG emissions assertion were in most

cases historical in nature, but in some cases estimated rather than 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, 2021 to December 31, 2021

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 (2019-04) Second Edition: *Greenhouse gases — Part 3: Specification with guidance for the verification and validation 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.

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.

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