In 2020, the world navigated a global health crisis and confronted the racial disparities and inequities across our society. It was a year of extraordinary challenges and change, in which we learned about ourselves as individuals, as a company and as members of a connected global community.

At Capital One, we lived our shared Values of Excellence and Do the Right Thing — committing to advance racial equity and grow diversity, inclusion and belonging at work and across our communities. With humanity and humility, our company rose to support associates, customers and communities and sought to learn where we could do more. We continued our efforts to make Capital One a great place to work, where associates of all backgrounds thrive and where customers and communities benefit from people who enjoy their work and focus on how best to serve others.

We continue to have a long-term orientation on how we invest and engage to ensure an equitable future for all. This includes a continued and enhanced focus toward representation that advances equity, particularly among Black and Latinx associates.

We pledged to use our platform to tackle the root causes of systemic racism and socioeconomic immobility, harnessing the ingenuity and empathy of our associates to be an engine for progress.
Diversity is a fundamental part of who we are.

For years, we have committed to and invested in our diversity, inclusion and belonging journey. We have made a lot of progress on these efforts across Capital One. But we also know that this work will be a lifelong pursuit. And we have much more to do.

— Founder and CEO Rich Fairbank
Building Belonging

As 2020 unfolded, our Diversity & Inclusion team adopted a new name and expanded focus — Diversity, Inclusion & Belonging (DIB), underscoring the desired outcome of our work. We invest in diversity and inclusion so associates from all backgrounds can feel a sense of belonging. When associates feel that they belong, they can thrive, finding meaning, purpose and connection in their work. They feel empowered to contribute and innovate, connecting with and solving for the needs of our customers and one another and making Capital One a stronger and more vibrant place for everyone.

Enhancing our culture of belonging became a critically important focus in the year we experienced together — providing purpose to inspire and unite us in the most challenging of times.

Belonging:
An individual’s essential human need to feel safe, included, valued and accepted within a group, community or organization.
Meeting the Moment

Last year’s racial equity and social justice movement became an opportunity for individuals and institutions alike to rally together in support of a more just, equitable and inclusive world. Capital One responded to the moment with bold action and a firm commitment to sustainable growth — building awareness and accountability in our workplace while also serving as a catalyst for societal change in our communities.

We encouraged open and candid dialogue on race and provided platforms for associates to share their stories, perspectives and experiences, providing rich opportunities to learn from one another. In the immediate days following the killing of George Floyd, for example, we hosted our “Town Hall: A Discussion on Race” event. Over 23,000 associates from around the world participated in the powerful discussion, making it the single largest DIB event in our company’s history.
In the weeks that followed, we launched a company-wide speaker series, All IN: Live, to advance authentic dialogue, grow DIB awareness, enhance capability and promote allyship. Events featured external diversity and inclusion experts Michele Norris (journalist and founder of The Race Card Project), Ijeoma Oluo (author of *So You Want to Talk About Race*) and Kenji Yoshino (professor and author of *Covering: The Hidden Assault on Our Civil Rights*).

The four company-wide events drew close to 60,000 participants. They inspired an internal storytelling movement, with more than 600 associates contributing their personal reflections on race, identity and belonging, and with Michele Norris hosting an internal podcast, *Stories of Us*, to elevate associates’ experiences and perspectives.

In addition to these events, we developed and launched a multi-year set of commitments designed to improve the diversity of our workforce, the capabilities of our teams, and the impact we can have on our communities.
Capital One is committed to leveraging our size, scope and influence to continue investing in diverse communities and businesses, and supporting organizations that expand economic opportunity, particularly for Black and Latinx communities.

In October 2020, Capital One announced the Impact Initiative, a $200 million, five-year commitment to catalyze economic growth in low- and moderate-income communities and to close gaps in equity and opportunity. The initiative will advocate for an inclusive society, build thriving communities and create financial tools that enrich lives.

The Impact Initiative expands on two earlier 2020 investments: a $10 million pledge to organizations advancing the cause of social justice for Black communities and a $50 million commitment to support long-standing nonprofit partners struggling to pursue their core missions in the face of the COVID-19 pandemic, including many organizations dedicated to meeting the most pressing needs of the Black and Latinx community.

We made significant new investments in two national organizations dedicated to the fight for racial equity, expanding our existing partnership with the National Urban League and establishing a new relationship with the Obama Foundation’s My Brother’s Keeper program. We also implemented an associate donation program, matching dollar-for-dollar contributions to organizations centered on driving social justice.

Read Capital One’s 2019-2020 Corporate Social Responsibility Report to learn more.
Advocating for What’s Right

Our commitment to diversity, inclusion and belonging extends beyond our walls, and we continue to lend our voice and advocate on behalf of our associates, customers and communities.

In 2020, Capital One spoke openly about our commitment to social justice, unequivocally declaring that Black Lives Matter. We addressed the adverse and disparate impacts of the COVID-19 pandemic, signing on to a joint statement with partner organizations Ascend, Catalyst, the National Organization on Disability and Out & Equal. Knowing that culture change starts within, we joined the Gender and Diversity KPI Alliance, pledging to adopt consistent key performance indicators to better track and measure gender and diversity — at Capital One and across member organizations. We provided care for associates impacted by H-1B visa changes and armed people leaders with tools to lead inclusively during election season.

True to our Value of Do the Right Thing, we aim to bring about positive change as we address the work that still needs to be done to build more inclusive and equitable communities.
Accelerating Diversity, Inclusion & Belonging

At Capital One, we know that diversity makes us stronger — more innovative, nimble and resilient. By growing representation, building inclusive capability and advancing a culture of belonging, we improve the performance of our people, our business and our communities. Our company-wide diversity, inclusion and belonging strategy is organized around three principles:

- **CREATE**
  a culture of belonging where everyone can thrive

- **ENSURE**
  our systems and programs promote fairness and equality

- **ATTRACT**
  and develop talent from all backgrounds and experiences
Capital One empowers associates to do great work by creating an inclusive culture that values diverse perspectives, fosters collaboration and encourages innovative ideas — a place where associates can bring their authentic selves to work. We foster an environment where associates can feel that they belong through numerous avenues, including DIB learning and development, inclusive people leadership practices and Business Resource Groups (BRGs).

We believe that open dialogue and education are powerful tools to grow awareness, shared understanding and connection while inspiring action and progress. Capital One continues to expand our DIB learning portfolio, which now includes more than 40 micro-courses, eLearnings, videos, podcasts, articles and learning resources all associates can access on demand. In 2020, we introduced an associate learning portal, “Resources for Inclusive Dialogue on Race,” and new instructor-led classes, “Bold, Inclusive Conversations about Race,” “Real Talk” and “Appreciating Differences.” Many divisions across Capital One adopted a monthly “Invest in Yourself Day” for personal and professional development, with DIB learnings central among the curated content.

People leaders play a particularly important role in creating inclusive, psychologically safe teams. Include, Empower and Inspire serve as leadership pillars at Capital One, and all people leaders have a performance goal tied to these pillars. As the majority of our workforce transitioned to remote work during the pandemic, Capital One developed a robust online People Leader Toolkit with popular learning resources including Inspiring Diversity, Inclusion & Belonging; Promoting Psychological Safety and Fostering Inclusion & Overcoming Roadblocks — adding to an already rich library of people leader learning resources.

Include, Empower and Inspire serve as leadership pillars at Capital One, and all people leaders have a performance goal tied to these pillars.
Capital One’s Business Resource Groups

Many associates find places of connection through our BRGs — voluntary, associate-led groups of individuals who join together based on common interests, backgrounds, demographics, identity or a passion for allyship. BRGs enrich our culture of belonging and deepen our understanding of diverse cultures, people and experiences. They provide opportunities for leadership development, learning and connection as well as avenues to support Capital One’s commitment to attract, develop and retain a diverse workforce. Over 60% of Capital One’s global workforce belongs to one or more BRGs. In 2020, Capital One’s seven BRGs launched virtual chapters and increased membership by 11%. BRGs hosted approximately 100 national events this year, engaging close to 40,000 associate attendees.

- CapAbilities
  Associates with a Disability, Caretakers and Allies
- EmpowHER
  Women and Allies
- ¡HOLA!
  Hispanic and Latinx Associates and Allies
- Origins
  Asian and Pacific Islander Associates and Allies
- Out Front
  LGBTQ+ Associates and Allies
- Salute
  Military, Military Spouse and Veteran Associates and Allies
- Voices
  Black Associates and Allies
- Tech BRGs
As we work to build our individual capabilities, we also strive to ensure our systems and programs promote fairness and equity. For our associates to feel seen, heard and valued, they must know that they are treated fairly and equitably. Likewise, we recognize the critical importance of fair and equitable business practices, from our talent systems and processes to achieving pay equity to how we select vendors.

Capital One strives to embed DIB into our systems and processes. We invest in learning resources and training to eliminate bias. Over 23,000 associates enrolled in inclusion and bias mitigation training in 2020.

Pay equity has long been a core tenet of our pay philosophy, and we are committed to maintaining fair and equitable pay. We have a dedicated team that conducts ongoing reviews of associate pay to look for emerging gaps so that we can proactively close them. We evaluate base pay and incentives for all of our employees globally; in 2020, our aggregated adjusted pay gap results continue to show that we pay women 100 percent of what men are paid, and we pay racial and ethnic minorities in the U.S. 100 percent of what non-minorities are paid.

Investing in supplier diversity helps Capital One better serve our customers and support our communities.
We are committed to making supplier diversity integral to how we do business.

support local communities. Diverse-owned businesses work alongside our associates and help us to offer better products, services and experiences to our customers. We encourage the use of certified minority, woman, LGBTQ+, veteran, service-disabled veteran and disability-owned businesses as suppliers, contractors and subcontractors. In 2020, Capital One invested $506 million (~10% of procurable spend) with diverse suppliers. With a focus on increasing diverse spend, we are committed to working with our business partners across Capital One to identify qualified diverse-owned companies for their business needs.

Capital One’s Supplier Diversity team launched the Mentoring Program for Diverse Businesses in Richmond, Virginia in October 2020 in partnership with the City of Richmond and BLK RVA. The program aligns with Capital One’s commitment to increase our investment with Black- and Latinx-owned businesses, while directly engaging associates in the effort. The program will expand to McLean, Virginia and Plano, Texas in 2021, and adds to Supplier Diversity’s existing supplier development portfolio: Catapult (focused on digital innovation) and SAGE Advice (designed to develop women small business owners).
At Capital One, we work tirelessly to diversify talent pipelines, to hire and develop exceptional talent from across all identities and backgrounds and to give them the tools and resources they need to grow and thrive.

Building a diverse talent pipeline starts by engaging with students early. Through a combination of internal programs and external partnerships, including Partnership for the Future and Year Up, we provide skill-building internship opportunities while increasing the likelihood students will continue through higher education to fulfilling careers. In 2020, we launched the Capital One First-Gen Focus Program to support first-year college students who are the first in their families to pursue higher education.

Capital One proactively sources talent from Historically Black Colleges and Universities (HBCUs) and Hispanic-Serving Institutions (HSIs) and sponsors a high touch, differentiated engagement strategy at four HBCUs and HSIs. Launched in 2019, our “Impact School Model” provides a platform for Capital One associates to build deep relationships with HBCU and HSI students, faculty and staff and to offer skill-building resources including resume guidance, career workshops and unique experiences like the Tech Mini-Mester, a two-week curriculum-based program for students pursuing STEM majors. In 2020, we expanded this model to include North Carolina A&T State University and Florida A&M University, building upon our relationships with Howard University and University of Puerto Rico at Mayaguez. In 2021, we will add additional HBCUs and HSIs, growing our robust presence at HBCUs and HSIs over the coming years.
Capital One provides associates with a number of professional development opportunities. Our BRGs, in partnership with external organizations, lead development programs for women and people of color to ensure equal access to professional development opportunities and to leadership roles, including the Hispanic Leadership Development Program, LEAP Forward for Asian and Pacific Islander associates, Magellan Program for Black associates, and LeadHERship1 and Break the Ceiling programs for women. In 2020, the VOICES BRG partnered with the Executive Leadership Council, a prominent organization committed to increasing the number of Black executives globally, to launch Advancing Black Leaders to provide Black leaders at Capital One with tools, resources and relationships to support their growth and career advancement. Through our partnerships with external organizations, associates gain access to curated learning experiences, ground-breaking research and leadership roles dedicated to advancing equality in the workplace.

We are committed to increasing representation at all levels, with a focus on growing the representation of Black and Latinx talent in leadership roles across the organization. In 2020, we developed new tools to help leaders understand the composition of their organizations and measure progress toward representation. We have sustained steady positive momentum in the representation of women and people of color at the executive level (Vice President and higher), with women representing 32% and people of color representing 21% of executives (with 7% of executives identifying as Black or Latinx) at year-end 2020. We are focused on ensuring diverse candidate slates and interviewer panels, as well as proactively seeking out top talent in the industry for roles at Capital One to continue this momentum.

We have made considerable strides to increase representation among underrepresented groups, and acknowledge that the work to be done is plentiful and enduring. We remain firmly committed to continuing to accelerate our progress in the years ahead.
Capital One’s 2020 Workforce Demographics

Race/Ethnicity (U.S.)
44,550 Associates

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<th>Race/Ethnicity</th>
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<tr>
<td>American Indian/Alaska Native</td>
<td>0.3%</td>
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<tr>
<td>Asian</td>
<td>17.7%</td>
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<tr>
<td>Black/African American</td>
<td>19.5%</td>
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<tr>
<td>Hispanic/Latinx</td>
<td>9.7%</td>
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<tr>
<td>White</td>
<td>49.6%</td>
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<tr>
<td>Two or More Races</td>
<td>3%</td>
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<tr>
<td>Native Hawaiian/Other Pacific Islander</td>
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Gender (Global)
51,985 Associates

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<th>Gender</th>
<th>Percentage</th>
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<tr>
<td>Men</td>
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<tr>
<td>Women</td>
<td>51.9%</td>
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<td>Undisclosed/Other</td>
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Location

- US
- Canada
- India
- Philippines
- UK
- Spain
- Indonesia
- Philippines
- India
- UK

U.S. Representation of Women by Level

- Leadership (Associates at VP level and above): 31.6% Women
- Mid-Level Managers (Associates at Director & Sr. Director levels): 36.6% Women
- All Associates: 52.2% Women

U.S. Representation of People of Color by Level

- Leadership (Associates at VP level and above): 21.0% People of Color
- Mid-Level Managers (Associates at Director & Sr. Director levels): 29.5% People of Color
- All Associates: 50.4% People of Color

Footnotes:
1. Data is based on self-identified gender, recognizing and supporting that there are associates who identify as non-binary.
Diversity, Inclusion & Belonging Strategy

Capital One takes a strategic approach to advancing racial equity and growing diversity, inclusion and belonging.

WE ARE GUIDED BY OUR DIB VISION AND PRINCIPLES

**Capital One’s Mission**
Change Banking for Good

**Our Vision**
Diversity, inclusion and belonging are valued at our core, sparking innovation and enabling us to do good for our associates, customers and communities.

**Our Principles**
- CREATE a culture of belonging where everyone can thrive
- ATTRACT and develop talent from all backgrounds and experiences
- ENSURE our systems and programs promote fairness and equity

Our DIB Objectives
- Grow the DIVERSITY of our talent
- Be all in on INCLUSION
- Tell our STORY
- Promote fairness and equity in our SYSTEMS
A Global Commitment

At Capital One, belonging is universal. Our Values and our commitment to diversity, inclusion and belonging extend across the enterprise globally, wherever our associates reside. Here are highlights from robust programming across our locations in Canada, the Philippines and the United Kingdom (UK).

Canada

Our team in Canada partnered with the BlackNorth Initiative, a newly-established community of Canadian business leaders committed to the goal of ending systemic racism and raising awareness of employment opportunities for the Black community.

The team established regular DIB updates to keep all associates informed of work and progress, and advanced DIB data transparency. They launched a successful campaign encouraging associates to self-identify along dimensions of diversity.

A working group formed to focus on analyzing our hiring, development, promotion and retention practices and to identify barriers for underrepresented groups. In doing so, we can work toward implementing best practices that enable equal opportunity for advancement and ensure that success exists for all associates.

Philippines

Our team in the Philippines rolled out successful DIB campaigns through the Out Front and EmpowHER BRGs. The pandemic did not stop the teams from engaging associates virtually through Self Defense classes for International Women's Day, an #EachForEqual team photo challenge, SOGIE 101, Coming Out stories, a Transgender forum and Ally stories. A total of 4,000 associates participated in BRG activities in 2020.

Both BRGs celebrated milestones and firsts in 2020, including doubling Out Front membership and launching an EmpowHER Leadership Summit.

United Kingdom

At a time when the ability to be home and take care of family became essential for many of our associates, the UK team updated its Family Leave policies, removing gendered language and ensuring the policies were accessible and inclusive of all families. The team also enhanced available benefits to support associates in blending their work and family life.

To support working parents, a UK Parents’ Network was created, which became instrumental in helping inform work from home planning during the pandemic.

Additionally, the UK team developed a culture focused on maintaining positive Mental Health through its Thrive at Work program, Mental Health Awareness Week campaign and People Leader training and resources.

The team also signed the Race at Work Charter, refreshed its Women in Finance Charter commitments and developed an action plan to grow representation.

And finally, a DIB governance structure was established and terms of reference were created for a UK DIB Council.
Building Together

Capital One’s longstanding commitment to diversity, inclusion and belonging finds its roots in our enduring Values. Over the years, we have laid a foundation upon which we were able to activate historic culture change and momentum in 2020. We undertook a number of actions to accelerate DIB investment and progress across all levels of the company and in our communities.

We recognize there's more work to be done, and we remain invested in advancing a more diverse, equitable and inclusive future. Throughout 2021, we will focus on building sustainable change, with efficient structures and systems to accelerate our growth.

Diversity, inclusion and belonging is a lifelong journey at Capital One. We are taking action and making progress. Associates and leaders across all levels of our organization are deeply engaged. And we remain firmly committed to the path we must all go on together—to examining our practices, acting with bold and thoughtful intentionality, and holding ourselves accountable for continued, measurable growth on our collective journey to belonging at Capital One.

Together, we are building a better, stronger Capital One for everyone.
Capital One’s Diversity, Inclusion & Belonging Leadership

Meghan Welch  
Executive Vice President, HR and Chief Diversity, Inclusion & Belonging Officer

Rolddy Leyva  
Managing Vice President of Diversity, Inclusion & Belonging

Theresita Richard  
Vice President of Diversity, Inclusion & Belonging Strategy & Equity
Learn More

Diversity, Inclusion & Belonging Resources

Visit Capital One’s Diversity, Inclusion & Belonging Website

Read Capital One’s 2019-2020 Corporate Social Responsibility Report

Learn How the Impact Initiative is Transforming Communities

Get to Know Our Associates and Business Resource Groups through Capital One’s Careers Blog

Discover How Capital One is Partnering with Diverse Suppliers

Explore Jobs at Capital One