



2023 REPORT

ENVIRONMENTAL, SOCIAL
AND GOVERNANCE



West Creek campus (Richmond, Virginia)

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A MESSAGE FROM

Rich Fairbank

Founder and Chief Executive Officer



In 2024, Capital One celebrates 30 years as a public company. We were founded on the belief that we could use data, analytics, scientific testing and statistical modeling—what we called an information-based strategy—to reimagine banking. We worked to create a technology company that does banking and that could deliver breakthrough products and services to customers who had traditionally been left behind by the banking industry.

We have spent three decades making bold, often lonely choices in our quest to build a different kind of company. The choice to take on a staid industry dominated by banks with a century head start. The choice to diversify the company beyond credit cards and to build a brand from scratch. To dedicate the entire company to a decade-long technology transformation. And the choice to define our success by how we win with customers and associates over the long-term, rather than solely prioritizing short-term financial results.

Today, over 100 million customers have joined us on this quest. We serve consumers at every stage of their financial journey, and we grow with customers as their needs and goals change over time. We are here to help our customers succeed. We offer clear products, valuable rewards and award-winning digital tools. Our flagship suite of credit card products—Venture, Quicksilver and Savor—continue to enjoy solid growth, high engagement and strong customer satisfaction and advocacy.

Our retail bank franchise is powered by simple products with no fees or minimums, no overdraft fees, award-winning digital tools, and features like Early Paycheck. Our Money & Life Program provides one-on-one mentoring to support financial wellness, regardless of whether or not you bank with Capital One. For the fourth year in a row, Capital One was named #1 in Customer Satisfaction among National Banks in the U.S. by J.D. Power.

Small businesses are often the growth and employment engines in our communities, and Capital One continues to invest in tools and resources to support entrepreneurs. In 2023, we launched Venture X Business, which offers valuable travel rewards to small business owners for their everyday and every-so-often spending. We developed technology tools, including enhanced multi-user and virtual card capabilities, to give small business owners more flexibility, visibility and control over their finances.

Cars are more than just a means of convenient transportation. Cars can have a profound impact on peoples' ability to support their families and chase their dreams. That's why we're making it easier than ever for customers to find and finance a car. Each year, hundreds of thousands of auto buyers use our Auto Navigator platform, which allows consumers to search for vehicles, understand their financing options and payment schedules, and prequalify for financing without ever leaving their home and with no impact to their credit score.

Capital One is recognized as a technology leader inside and outside of banking, and our technology transformation is powering breakthrough innovation and customer experiences. We are delivering intuitive, easy-to-use products and services across our business. And we are developing and patenting new technologies that are redefining industry standards and enhancing the experiences of our customers. In 2023, we ranked #10 on the Fortune America's Most Innovative Companies list.

At Capital One, everything begins and ends with great people. From the very beginning, we set out to build the kind of company we wanted to work for, with the people we wanted to work with. We have cultivated an open culture of ideas where all associates have a voice, independent of their titles. We seek out feedback and cherish the opportunity to improve. We elevate others and celebrate our differences. We recognize that diversity

is essential to who we are, and we continue to focus on increasing representation at all levels of the organization.

We strive to provide our associates with the tools and support they need to grow and thrive, even beyond the workplace. We have a comprehensive, competitive and inclusive set of offerings that allow associates to care for themselves and their families. We offer a competitive 401(k) match and associate stock purchase plan, as well as educational benefits that help associates pursue advanced degrees and specialized certifications. Associates are also provided multiple options for low or no cost mental health care and many of our campuses have on-site health centers with access to registered dieticians.

Capital One continues to be recognized as an exceptional place to start or grow a career. In 2023, we were ranked #15 on the Fortune 100 Best Companies to Work For list, which marks our third consecutive year in the top 15 and 12th consecutive year on this prestigious list. We were also named as #20 on the PEOPLE's Companies That Care list and #7 on the American Opportunity Index, a ranking that measures how effective companies are at developing talent to drive business performance and advance an individual's career.

We are passionate about improving the communities we serve. In 2023, Capital One associates volunteered over 267,000 hours, including nearly 27,000 hours of pro bono, skills-based services for community-based nonprofits and small businesses. We facilitated approximately \$67 million in grants disbursements to support economic growth in underserved communities. We also financed more than 14,000 new affordable housing units across the U.S.

In 2023, we launched a three-year partnership with Khan Academy, the global leader in free online education. We created a financial literacy course that empowers learners of all ages to feel more confident with topics like budgeting, investing, insurance and credit.

Our Capital One Insights Center publishes data-driven research focused on financial access, equity and inclusion. In 2023, we partnered with Boston Consulting Group (BCG) to publish a study on Richmond, Virginia small businesses, which worked to identify the necessary conditions for Black and Hispanic entrepreneurs to build personal wealth. In addition to driving national awareness and understanding of this important issue, we are leveraging the learnings to inform philanthropic investments in Richmond.

We recognize and prioritize our role in protecting the environment and ensuring well-managed, sustainable business practices and oversight. At Capital One, we began our sustainability journey over 15 years ago, and we've continued to invest in the development and management of our enterprise climate strategy. We have made progress in understanding our operational emissions trajectory and path to reduction, which has enabled us to identify where the leverage lies in reducing our carbon footprint. And we have embedded climate change-related considerations into the range of factors we use to evaluate strategy and risk management across the enterprise. Capital One is exploring ways to support the uptake of renewable energy among our suppliers to accelerate progress toward our Scope 3 emissions reduction goal. We have also continued our decade-long record of investing in solar and wind projects. And through Capital One Shopping, we are finding ways to connect consumers and merchants to encourage participating in solar projects and support electric grid resiliency.

Since our founding, Capital One has been focused on building a franchise and business model that are sustainable over the long-term. Where success isn't just measured in annual earnings, but on the impact we have on real people. In this report, you will learn more about how we are supporting and empowering our customers,

our associates and our communities. I am grateful to be on this journey to Change Banking for Good with an incredible team of colleagues and partners. And I am excited about what's next.

Rich Fairbank

Founder and CEO

About this report

Capital One's Environmental, Social, and Governance (ESG) Report covers the period January 1, 2023 through December 31, 2023 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, IFRS Foundation's Sustainability Accounting Standards Board (SASB) standards for the Financials Sector—Consumer Finance and Commercial Banking Industries, and Task Force on Climate-Related Disclosures (TCFD) for guidance on providing the metrics and information in this report in a manner comparable to peers and industry benchmarks. This report should be reviewed alongside Capital One's Annual Report on Form 10-K for the year ended December 31, 2023 and 2024 Proxy Statement where we provide additional details about Capital One's ESG-related activities.

The information contained within this report is 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 laws, including in the context of our financial statements and financial reporting.

This 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 report has not been prepared in conformity with generally accepted accounting principles (GAAP) in the U.S. 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 additional information about our methodology, please see the Our Approach to Estimating Our Greenhouse Gas Emissions section beginning on page 27 of this Report.

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.

Reports, documents, press releases or websites that are cited, linked or referred to in this document shall not be deemed to form a part of this report. Capital One is not responsible for the information contained on third-party websites, nor do we guarantee such information's accuracy or completeness. The information in this report shall not be deemed to be incorporated by reference in any filings that Capital One makes with the U.S. Securities and Exchange Commission (SEC).

This Report includes certain information required to be disclosed under California climate disclosure law, AB 1305 (Voluntary Carbon Market Disclosures Act). For information about our GHG emissions and emissions reduction goals, please see the Environmental section of this Report, starting on page 11, and the independent, limited-assurance verification provided by Apex Companies, LLC, starting on page 82.

This report 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. 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.

Forward looking statements

Certain statements in this report may constitute forward-looking statements, including those that discuss, among other things: strategies, goals, outlook or other non-historical matters and Capital One's plans, objectives, beliefs, expectations and intentions, including with respect to (i) its ability to successfully implement its climate strategy, identify and manage climate risk, and meet its environmental goals; (ii) the future trajectory of its GHG emissions; (iii) the future results of its efforts to promote diversity, inclusion and belonging; (iv) the future outcomes of its efforts to enhance financial well-being and socioeconomic mobility; and (v) estimates and assumptions that underlie these statements. 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. These statements speak only as of the date they are made and are not guarantees of future results, occurrences, or performance. 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 SEC, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2023. Those reports are available on the [Investors](#) section of Capital One's website and on the [SEC's website](#).

ABOUT CAPITAL ONE

Company profile

Capital One Financial Corporation, a Delaware corporation established in 1994 and headquartered in McLean, Virginia, 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.

Financial statements

Capital One's 2023 financial information is available in our annual Report on Form 10-K for the year ended December 31, 2023. Please visit the [Investors](#) section of our website or [the SEC's website](#) to download a copy of the 2023 Annual Report.

Primary legal entities and business segments

Primary Legal Entities

Capital One Financial Corporation
Capital One, National Association

Business Segments

Credit Card: Domestic Card, International Card
Consumer Banking
Commercial Banking

OPERATIONS¹

66

Office locations

277

Branch locations

56

Cafe locations

1,305

ATMs²

\$4.75B

in Community Development Lending

ASSOCIATES

51K+

Global associates

5

Countries with associates

¹Data as of December 31, 2023. ²ATMs owned and operated by Capital One. Capital One customers have access to more than 70,000 fee-free ATMs.



South Lake Union Café (Seattle, Washington)

Business overview

More than 25 years ago, Capital One revolutionized the credit card industry with data and technology. Today, we are one of the most widely recognized brands in banking, serving more than 100 million customers. Our credit card business is now the third largest in the U.S. based on purchase volume, and we have expanded our vision and built card franchises in the United Kingdom and Canada. Beyond credit cards, our consumer banking business offers branch-based deposit gathering and lending activities for consumers and small businesses, national deposit gathering and national auto lending. Our commercial banking business provides lending, deposit gathering, and capital markets and treasury management services to commercial real estate and commercial and industrial customers. We are building the bank of the future with full-service banking capabilities delivered digitally, an optimized physical branch presence, cafe showrooms in iconic locations, and award-winning consumer experiences.

Our approach to ESG

Capital One's approach to ESG is informed by the communities we serve. As a financial institution, employer and corporate citizen, we understand that we have unique opportunities to strengthen the communities around us in a rapidly-changing world.

We recognize that ESG can encompass a broad range of issues. In order to focus our efforts, we have identified 14 ESG topics that we believe are most relevant to Capital One. These are the primary topics we consider as we evolve and implement our ESG strategy.

Please visit our website for more information about our ESG practices, including mapping to the [GRI Standards](#) and the [SASB Standards for the Financials Sector—Consumer Finance and Commercial Banking Industries](#).

We believe that our ESG practices will enable our Company to evolve to meet new challenges and circumstances so that we can best serve our customers, our associates, our investors and our communities. We hope you find this report informative.

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

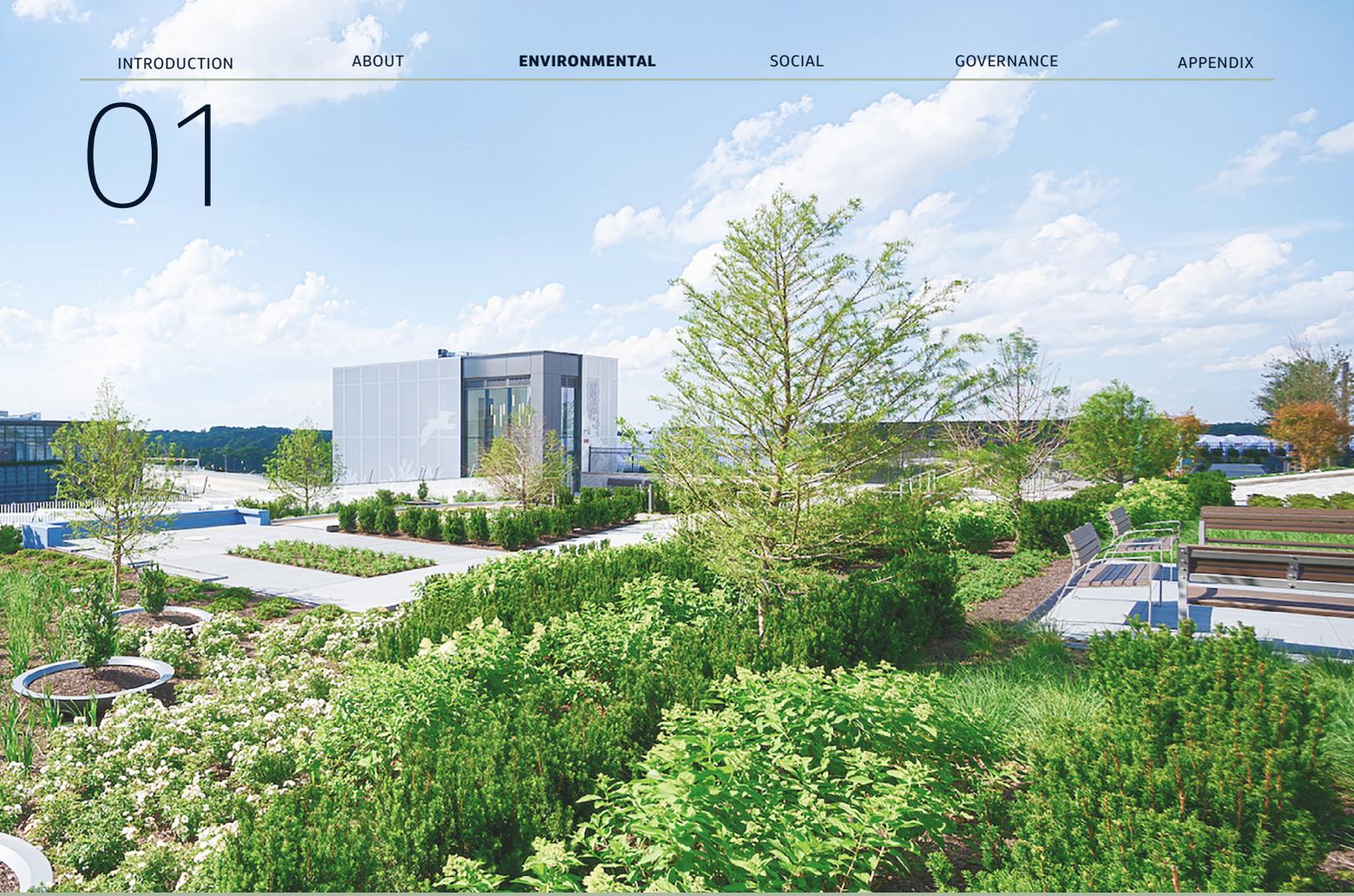
GOVERNANCE

- Board expertise, independence and engagement
- Governance best practices
- Business ethics
- Political activity
- Risk management

“Our focus on long-term success underpins all aspects of our ESG strategy. It drives the progress we have made on climate and environmental initiatives; guides our approach to our associates, customers, investors, and communities; and shapes sound governance practices that support sustainable practices and policies.”

Matt Cooper, General Counsel, Corporate Secretary and Head of ESG at Capital One

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Capital One headquarters campus (McLean, Virginia)

ENVIRONMENTAL

ENVIRONMENTAL

Sustainability overview

Capital One recognizes the wide-ranging impact that climate change will have on the world and is committed to continuously improving the environmental sustainability of our business.

We are embedding climate-related considerations throughout our strategy and risk management, and we are supplying solutions that our customers and communities will need to thrive in an economy aligned with the goals of the 2015 Paris Accords to limit global temperature rise this century. We continue to engage our associates, customers, suppliers and other stakeholders in that effort.

Our sustainability journey

Our sustainability journey began over 15 years ago, and we have set and achieved multiple goals to improve the sustainability of our business operations since then. We are currently working on our 4th generation greenhouse gas (GHG) emissions reduction goal, which aligns with a global 1.5 °C target ambition.

In 2023, we advanced our work to improve the sustainability of our internal operations, quantify the emissions associated with our lending activities and investments, identify and manage climate risks and further integrate climate considerations into our businesses. Consistent with potential future legal and regulatory requirements, we are developing the data quality, methodologies, controls and processes to enable timely and accurate reporting.



Top: Capital One headquarters campus (McLean, Virginia) Bottom: Rooftop solar at Capital One headquarters campus (McLean, Virginia)

Capital One is committed to the following goals:



Reducing GHG emissions

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



Supporting renewable energy

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



Reducing water consumption

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



Using environmentally-preferred paper

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



Pursuing LEED certification for our offices

Pursue the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) certification, and target LEED Silver or higher for all new office construction and comprehensive renovations.

We formerly had a goal to reduce landfill waste generated at our campus locations by 50% by 2025 (from a baseline year of 2019), but we have encountered data challenges which have led us to remove this goal. We use a variety of waste, recycling and compost haulers across our geographic footprint to manage and track waste. Inconsistencies in the operational practices and estimation methodologies among these vendors has challenged our ability to obtain comparable and actionable data. We are working with our waste brokers on potential solutions and anticipate disclosing a waste-related goal and data in the future. We remain committed to waste reduction and plan to continue our existing efforts to increase landfill diversion and minimize our procurement of single-use items across our campuses in the meantime.

Capital One has been on its sustainability journey for more than 15 years



Climate governance

Below is a summary of our governance practices specific to climate. For additional information about our overall governance practices, please see the Corporate Governance and ESG Oversight section of this report.

As we have progressed in our environmental sustainability journey, we have taken steps to enhance the governance and oversight of our climate-related bodies of work. We have also instituted several climate-specific governance processes at both the enterprise and line of business levels. Climate governance is integrated into our overall ESG governance framework at all levels of the Company, including the Board and senior management levels.

Board of Directors (Board)

Our Board is actively engaged in the development of Capital One's enterprise climate strategy and risk management, including climate-related goals. The Board receives updates from management on our enterprise-wide climate strategy and risk management at least once per year.

- **Governance and Nominating Committee (GNC):** Our GNC has overall responsibility for Board and committee engagement with, and oversight of, policies, programs and strategies related to ESG matters, including climate. The GNC performs this responsibility in coordination with other committees and the full Board.
- **Risk Committee:** Our Risk Committee oversees risk management activities for the Company, including those associated with climate.

- **Audit Committee:** Our Audit Committee oversees any public climate disclosures in Securities and Exchange Commission (SEC) filings.
- **Compensation Committee:** Our Compensation Committee oversees compensation policies and practices, including consideration of appropriate ESG-related performance metrics.

Senior management

- **Head of Climate:** The Head of Climate is responsible for the coordination of our enterprise climate strategy, including leading a team responsible for proposing and reviewing our progress on various climate strategies, such as those relevant to GHG emissions and climate-related topics across our lines of business.
- **Enterprise Head of ESG:** The General Counsel and Corporate Secretary serves as the Company's Enterprise Head of ESG. This individual coordinates ESG strategies and activities at the enterprise level, chairs the ESG Advisory Committee and provides regular updates to the Board regarding the Company's ESG strategy, plans and activities.
- **Chief Risk Officers (CROs):** Our CROs include the Chief Enterprise Risk Officer (CERO) and Chief Credit and Financial Risk Officer (CCFRO), who

are responsible for aggregating and reporting significant climate-related risks to the Board and senior management committees, as appropriate. The CROs report directly to both the CEO and to the Risk Committee of the Board. The CERO also designs and oversees the implementation of Capital One's Enterprise Risk Management Framework, ensuring that appropriate risks are considered during the development and execution of the corporate strategy.

- **Chief Enterprise Services Officer (CESO):** Our CESO oversees some key departments related to climate, including corporate real estate and corporate procurement.
- **Line of Business (LOB) Presidents:** Our LOB presidents are responsible for incorporating climate risks and opportunities into their business strategies and operating additional governance processes at the divisional level, as appropriate.
- **Chief Financial Officer (CFO):** Our CFO is responsible for our emissions measurements.

Management committees and working groups

Several of our management committees are engaged in our climate governance processes, including the ESG Advisory Committee, the Executive Risk Committee (ERC) and the Disclosure Committee. These committees discuss, review and advise regarding ESG matters, including climate, as detailed on page 73.

We also have working groups that are focused on the day-to-day management of the risks and opportunities presented by climate change:

- **Enterprise Climate Working Group:** Reviews and advises on climate-related initiatives across the enterprise
- **Climate Risk Working Group:** Guides and manages our climate risk-related efforts
- **Commercial Climate Risk Steering Group:** Oversees and advises on our Commercial Bank's climate risk-related efforts
- **GHG Reporting Oversight Group:** Oversees and advises on emissions methodology, calculations and reporting

Our climate strategy

Given the wide-ranging impact that we expect climate change will have on our customers, clients and the communities we serve, we have worked to embed climate change-related considerations into relevant strategic decisions across the enterprise.

This section provides a snapshot of the progress we have made to better understand our emissions footprint as an enterprise and to drive sustainable solutions across our lines of business and in the communities we serve. It also shares highlights from four areas of our business: Auto Finance, Commercial Bank, Card, and Capital One Shopping.

Operational emissions

Operational emissions are inclusive of our direct GHG emissions (Scope 1), indirect GHG emissions associated with purchased electricity, steam and heat (Scope 2) and the GHG emissions associated with our supply chain (Scope 3, Categories 1-14). Scope 3, Category 15 (financed emissions) are covered separately on page 18. In 2023, we deepened our understanding of the business drivers that shape our operational emissions and continued to align actions, processes and accountabilities with our GHG emissions reduction goals.

The measurement of operational emissions employs many estimates, inputs and data that are still nascent and evolving, and in many cases are owned or published by third parties. Over the past year, we evolved our methodologies to make our operational emissions estimates more precise and actionable. For example, we increased the proportion of our Scope 1 and 2 emissions that are calculated using billed utility data, decreasing our reliance on consumption estimates. We also engaged with several of our largest suppliers to understand

key sources of emissions in their value chain, collected higher quality data from a variety of sources and moved toward the use of emissions factors more tailored to our business activities. This allows us to continue moving beyond exclusively using industry-level estimates for our supply chain emissions and account for local procurement decisions and supplier-specific decarbonization progress. We anticipate that over time this investment in our emissions methodology will make it easier to track the impact of our actions and make progress toward our goals.

To support Scope 1 and 2 emissions reductions, we have invested in greater energy efficiency and lower-carbon solutions for our emissions-generating assets. In certain instances, we have begun opting for cooling equipment that uses lower global warming potential (GWP) refrigerants in order to reduce emissions from any unintended refrigerant leaks. We have also continued to invest in the efficiency of our lighting, heating and cooling systems, and began assessments in 2023 to understand the electrification potential of natural gas assets nearing end of life.

To support our goal of achieving greater location-aligned renewable energy procurement across our operational footprint, we installed two additional on-site solar systems and are continuing to evaluate other renewable energy procurement options for our own electricity needs. Given that much of our Scope 3 (Categories 1-14) emissions comes from electricity used by our suppliers, we are also exploring ways to support the uptake of renewable energy

among our suppliers to accelerate progress toward our Scope 3 emissions reduction goal.

As we prepare for regulatory and global standard-setting initiatives that may impact the measurement and disclosure of these emissions, we have maintained our focus on the data, controls and measurement processes necessary to continue improving the precision and accuracy of our emissions reporting.

Internal price on carbon

In 2020, Capital One established an internal price on carbon of \$15 per metric ton of CO₂e for Scope 1, Scope 2 and verified Scope 3 (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 has supported a dedicated budget to fund our carbon reduction efforts and sustainability initiatives. These initiatives have included energy efficiency improvements like LED light installations, water conservation efforts and renewable on-site energy production including solar panel installation. We are currently evaluating our price on carbon and related processes and expect to update them in 2024.

Financed emissions

Financed emissions are the GHG emissions associated with our lending activities and investments (Scope 3, Category 15). In 2023, we continued to refine our methodologies, data and controls, and we worked to identify and develop the long-term processes and infrastructure required to support potential future disclosures of these emissions.

The effort to estimate and disclose financed emissions is a major undertaking given the size and diversity of our portfolios, in addition to the fact that many of the businesses to which we lend do not have accurate and reliable processes to measure their own emissions. This is especially true in many of the middle market segments and customers where our Commercial Bank has significant focus.

To support our measurement efforts, we joined the Partnership for Carbon Accounting Financials (PCAF), an industry-led initiative that is developing standards to enable financial institutions to measure, assess and disclose the GHG emissions associated with their loans and investments.

CONSUMER FINANCED EMISSIONS

The vehicles we finance through our Auto Finance business generate emissions as they are driven, called “tailpipe” emissions. Electric vehicles (EVs) have much lower tailpipe emissions than internal combustion engine (ICE) vehicles. In the future, we anticipate that declines in the emissions from our Auto Finance business will largely be driven by the share of EVs in our portfolio as well as the emissions intensity of the grid that charges them. While the exact trajectory of change in the U.S. is uncertain, we expect decreases in our financed emissions for our consumer-focused Auto Finance business to be highly influenced by the path of consumer adoption of EVs.

While there is no established emissions calculation methodology for credit card lending, we have created a preliminary assessment of the emissions associated with our credit card business by adapting the guidance provided by PCAF for other segments.

If there were to be future industry standards for measuring emissions associated with credit card lending, we would anticipate the emissions intensity of our credit card portfolio to mirror the trajectory of emissions associated with U.S. consumer spending over time.

COMMERCIAL FINANCED EMISSIONS

Within our Commercial Bank, a large portion of our financed emissions are in oil and gas and a handful of smaller, high-intensity segments. We anticipate disclosing the emissions associated with our oil and gas portfolio in the future.

Business highlights

COMMERCIAL BANK

Our Commercial Bank has been working to assess and address the risks and opportunities posed by the changing environmental landscape to best prepare its clients and its business. In 2023, we also invested in our internal processes and training, enabling our teams to better support clients focused on environmental impact, evolving regulations and managing through climate-related transitions.

Our Commercial Bank includes multiple business segments and specialized products that are focused on sustainability. We also have a dedicated team that analyzes sustainable finance capital markets trends and advises teams within our Commercial Bank on financing products that align with our clients' sustainability strategies. In addition, we invest in renewable energy financing to support the development and construction of new renewable assets across the U.S., utilizing federal renewable energy tax credits. We serve the energy transition market through debt and equity capital markets advisory and sales, research and trading coverage. Key sectors of focus include renewable power, renewable fuels, EV charging infrastructure and carbon capture, utilization and storage. We also provide financing to state and local government facilities for energy efficiency improvements.

We participate in a number of structured sustainable debt product offerings to support our clients, including:

- **Sustainability-linked loans:** Loans structured to incentivize the achievement of certain targets such as lowering greenhouse gas emissions
- **Green loans and green bonds:** Instruments with specific use of proceeds that aim to facilitate and support environmental benefits
- **Green commercial real estate financing:** Financing through Fannie Mae's Green Financing programs and Freddie Mac's Green Advantage programs



Chevelon Butte wind farm (Coconino and Navajo Counties, Arizona)

Capital One invested \$75 million of tax equity in Chevelon Butte, a wind farm in Coconino and Navajo Counties, Arizona, developed by global energy company AES. Construction on the 238-megawatt first phase of the wind generation facility was completed in 2023. The project currently generates enough clean energy to power approximately 60,000 homes across the state without generating any carbon emissions. Capital One's Energy, Power and Renewables team provided about 45% of the tax equity for the Chevelon Butte project.

“As we look at the opportunities in the market, we were inspired by the ingenuity of the Chevelon Butte project. The project meaningfully utilizes undeveloped land in Coconino and Navajo Counties, preserving the traditional ranching land uses of the area while incorporating a radar-activated lighting system to minimize light pollution and preserve the dark sky across northern Arizona. We remain committed to carefully selecting investments with long term benefits and strong returns that are also good for the planet. This investment in Chevelon Butte is an excellent example of this strategy.”

George Revock

Managing Director, Capital One's Energy, Power and Renewables team



AUTO FINANCE

The adoption of EVs is a key strategic force in the U.S. auto finance market. While the exact pace of EV adoption in the U.S. will be a product of many factors, we expect EV adoption to grow and are continuing to refine our products and services to support customers' interest in them.

We are continuing to build our capabilities in customer education, partnerships and EV underwriting. For example, we have made investments in our Auto Navigator platform to make it easier for customers to shop for and finance EVs. We have also entered into a partnership with a leading EV manufacturer and are continuing to enhance our capabilities for underwriting EVs. While still small, the share of EVs in our portfolio increased in 2023, continuing a multi-year trend.

CARD

We are innovating within our credit card business to improve the sustainability of our products and processes. For example, we are utilizing post-consumer recycled materials for the metal cards in our portfolio and are using recycled plastic (rPVC) for cards in two of our key partnerships with REI Co-op and Williams-Sonoma. We continue to support our customers in moving to electronic communications, reducing materials and emissions.

Our card partnerships have also enabled collaborative, environmentally-focused giving and community investment. In coordination with Bass Pro Shops and REI, we are supporting wildlife conservation and equitable access to the outdoors through contributions to the Johnny Morris Foundation and the REI Cooperative Action Fund.

An important part of Capital One's Card business is Capital One Travel, an online booking experience designed to help eligible cardholders plan and book travel. On behalf of our cardholders, we have implemented a forest restoration benefit which plants mangrove trees for every completed booking made through Capital One Travel. More than four million trees will be planted as a result of our customers' bookings in 2023.

CAPITAL ONE SHOPPING

Capital One Shopping connects consumers with merchants to save on energy bills, opt in to community solar projects, and participate in demand-side flexibility programs supporting electric grid resiliency.

Climate risk 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 and climate risk working groups as described on pages 16 and 73. For additional information about how Capital One manages risk, please see the Risk Management section of this report, starting on page 78.

Climate risks are evaluated within our existing seven risk categories: credit, operational, strategic, reputational, market, liquidity and compliance risks. Our risk identification process covers both short-term risks as well as emerging risks that may occur across a medium and long term time horizon or have a potential impact that is difficult to predict.

When thinking about the effects of climate change, we look at risk in two forms—physical and transition risk.

- Physical risks come from the effects of climate-related events, such as hurricanes and wildfires, and chronic shifts in climate, which include rising sea levels and higher average temperatures. Increased physical risks could significantly impact our customers and clients. For example, increased flooding or wind events could cause physical damage to properties we have financed. Additionally, climate-related events could disrupt supply chains necessary for our operations and the third parties we rely on.
- Transition risks come from changes associated with the shift toward a lower-carbon economy, such as policy changes, shifting consumer and business sentiment and new technologies aimed at limiting climate change. For example, there could be disruptions to carbon-intensive sectors, such as oil and gas, and impacts to the credit of borrowers in that segment. The transition could also impact the value of, or demand for, ICE vehicles financed through our Auto Finance business.

Our risk identification work has helped us examine the impacts that climate change may have on our Company's risk inventory. While we believe that the risks are smaller in the short term (one to two years), we have identified some emerging climate-related risks and shared them with our Board's Risk Committee as part of our broader Enterprise Risk profile. As we periodically assess and monitor our climate-related risks, we are updating our risk inventory accordingly.

As we continue to enhance climate risk management capabilities, we have made significant progress in developing climate-specific scenario analysis capabilities to better understand the potential long-term impact of climate change on our portfolios. Our initial scenario analysis work has focused on certain segments of our Commercial Banking business. In these segments, we are leveraging industry-standard scenarios to explore the impact of increases in physical risk (e.g., changing flood and wind risk zones over the next 30 years) on commercial real estate lending and increased transition risk (e.g., new policies to tax or reduce GHG emissions) on our lending to segments with higher emissions intensity. This work has enabled us to begin examining the resiliency of specific portfolios and individual clients across multiple scenarios and to better understand the drivers, concentrations, and potential future mitigation strategies for climate-related risks.

Metrics and targets

Capital One is committed to the following goals:

Reducing GHG Emissions

Reduce Scope 1 Direct Emissions by 50% by 2030 (from a baseline year of 2019): Our Scope 1 emissions are driven primarily by natural gas use and unintended refrigerant leakage in some of our offices, branches and cafés. The 27% reduction in these emissions since 2019 has been largely due to branch and office consolidation, as well as a reduction in unintended refrigerant leakage. The increase in our Scope 1 emissions from 2022 is driven primarily by the addition of a new headquarters building in McLean, Virginia. We have identified opportunities for further reductions including continued real estate portfolio optimization, embedding efficiency-related language into our real estate contracts, energy efficiency initiatives across existing buildings, transitioning to lower GWP refrigerants, and the potential replacement of some natural gas assets with electric alternatives.

Reduce Scope 3 (Categories 1-14) Emissions by 50% by 2030 (from a baseline year of 2019): Our Scope 3 emissions are driven primarily by our purchased goods and services, upstream transportation and distribution, associate commute and business travel. Much of the 33% reduction since 2019 stems from our transition to hybrid work, lower emissions from our suppliers and the completion of construction on a new headquarters building in McLean, Virginia. Future reductions can come from our supply chain by optimizing our sourcing strategies and realizing emissions reductions among our current suppliers over time. As mentioned on page 17, we are exploring ways to support the uptake of renewable energy among our suppliers to accelerate progress toward this goal.

About our GHG emissions estimates

As best practices and industry standards emerge and evolve and data availability and quality continue to improve, 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, including the application of emissions factors, and as a result, we have implemented a number of such changes in 2023. We assess the materiality of such refinements and enhancements on our baseline and other prior periods relative to our reported GHG emissions, considering quantitative and qualitative factors. As a result, we have recalculated prior period emissions, including our baseline, resulting in an increase of approximately 750 metric tons of carbon dioxide equivalent (MT CO₂e, or MT) - 1,600 MT in our Scope 1 emissions for each year between 2019 and 2021, as well as a net increase of approximately 335,000 MT - 430,000 MT in our total Scope 3 (Categories 1-14) emissions for each year between 2019 and 2022, primarily driven by our recalculated Category 1 emissions under an expanded reporting boundary that includes our suppliers' upstream emissions. Refer to the subsequent section describing "Our Approach to Estimating Our Greenhouse Gas Emissions" for additional information regarding our recalculations and estimation methodologies.

The table below presents our relevant GHG emissions from direct (Scope 1) and indirect (Scope 2 and Scope 3) sources, excluding financed emissions, for each year ending from 2019 (our baseline) through 2023.

Amounts in MT CO ₂ e	2019	2020	2021	2022	2023
Scope 1 Emissions ¹	11,726	7,951	7,380	7,296	8,610
Scope 2 Emissions					
Location Based Scope 2	155,990	111,097	95,911	83,850	77,782
Market Based Scope 2	1,655	1,613	1,756	1,914	2,585
Scope 3 (Categories 1-14) ² Emissions ³					
Category 1 - Purchased Goods and Services ⁴	585,647	481,194	547,012	597,739	429,310
Category 3 - Transmission and Distribution Losses	8,755	6,432	5,577	4,152	4,471
Category 4 - Upstream Transportation and Distribution ⁵	49,697	30,483	44,994	45,714	37,426
Category 6 - Business Travel ⁶	52,521	13,682	5,037	14,273	20,748
Category 7 - Employee Commuting ⁶	72,039	24,540	11,816	12,569	21,037
Category 13 - Downstream Leased Assets ⁷	-	1,124	3,575	5,171	5,167
Total Scope 3 (Categories 1-14) ² Emissions	768,659	557,455	618,011	679,618	518,159
Total Scope 1, Scope 2 Location Based and Scope 3 (Categories 1-14) ² Emissions	936,375	676,503	721,302	770,764	604,551
Total Scope 1, Scope 2 Market Based and Scope 3 (Categories 1-14) ² Emissions	782,040	567,019	627,147	688,828	529,354

¹2019-2021 emissions have been recalculated to reflect enhancements to our data collection process for unintended refrigerant leakage, which increased our Scope 1 emissions between approximately 750 MT - 1,600 MT for each of the recalculated periods. ²We report those Scope 3 categories that are applicable and available for measurement, as presented in our GHG emissions table. ³We removed our emissions from Scope 3, Category 5 - Waste Generated in Operations as a result of identifying data quality and availability limitations. ⁴2019-2022 emissions have been recalculated as discussed further in the subsequent section "Our Approach to Estimating Our Greenhouse Gas Emissions." These recalculations have increased our total Scope 3 emissions between approximately 335,000 MT - 446,000 MT for each of the recalculated periods. ⁵2019-2022 emissions have been recalculated to align prior periods with the refined measurement methodology made available to us by the U.S. Postal Service (USPS), which better reflects the product life cycle of our USPS mail activity and reduced our total Scope 3 emissions between approximately 4,500 MT - 15,000 MT for each of the recalculated periods. ⁶Beginning in 2022, we implemented methodology refinements and enhancements to our data collection process for estimating when an associate commutes to the office, as well as what travel distance is considered to be a commute or business travel. 2019-2021 emissions have been recalculated to reflect these methodology changes and data collection enhancements, including reclassifying certain emissions to Category 6 - Business Travel. Our total Scope 3 emissions were reduced by approximately 33,500 MT in 2019 and increased by up to approximately 9,500 MT in 2021 and 2022. ⁷2021-2022 emissions have been recalculated to reflect revised data received from our third-party service provider, which reduced our total Scope 3 emissions by up to approximately 325 MT for both recalculated periods.

Supporting renewable energy

Purchase 100% renewable electricity while increasing location-aligned procurement in the markets where we operate: We have met our ongoing goal of 100% renewable energy since 2017 by matching renewable energy certificates (RECs) to the total annual enterprise electricity usage. We also installed two additional on-site solar systems at our West Creek campus in Richmond, Virginia and our Headquarters campus in McLean, Virginia in 2023. We are continuing to evaluate a range of other renewable energy procurement options. The table below presents our electricity consumption for each year ended from 2019 (our baseline) through 2023. Amounts are presented in megawatt hours (MWh).

	2019	2020	2021	2022	2023 ¹
Electricity (MWh)	432,570	309,104	267,642	252,412	243,317
Renewable Energy Certificates (RECs)	432,570	309,104	267,642	252,412	243,317

Reducing water consumption

Reduce water use at our facilities by 20% by 2025 (from a baseline year of 2019): We are currently achieving our water use reduction goal by executing water-efficiency projects and shifting toward native landscaping and drought-resistant practices at some sites, reducing the need for irrigation. Water usage is calculated using billed consumption data where Capital One is responsible for the water utility service.

	2019	2020	2021	2022	2023
Water Consumption (kGal)	261,268	190,053	166,161	136,196	147,629
Percent Reduction from Baseline	N/A	27%	36%	48%	44%

¹Excludes our Mexico location as it was unoccupied until 2024. This location consumed less than 2 MWh of electricity in 2023.

Using environmentally-preferred paper

Ensure 95% of paper purchased for operations is certified by the Forest Stewardship Council or contains 30% post-consumer waste recycled content each year: We have been exceeding our paper sourcing goal since 2019 and continue to do so with 98% of our paper purchased for operations meeting our goal's standard in 2023. We calculate the percent of our sourced paper by weight that meets our standard by gathering certification data from our paper vendors.

	2019	2020	2021	2022	2023
Paper Purchased (Tons)	75,060	44,952	78,811	77,996	53,317
EPP Percent	95%	99%	99%	97%	98%

Pursuing LEED certification for our offices

Pursue the U.S. Green Building Council's LEED certification, and target LEED Silver or higher for all new office construction and comprehensive renovations: In 2023, we secured LEED Gold certifications for our Atlanta, Georgia office located in Atlanta's Ponce City Market, as well as our newest headquarters building in McLean, Virginia. We also obtained LEED Gold certification for our Philadelphia, Pennsylvania office in January 2024.

Our approach to estimating our greenhouse gas emissions

We utilize the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) to estimate our Scope 1, 2 and 3 emissions. We define our reporting boundary using the operational control approach, as outlined by the GHG Protocol.

Scope 1 Emissions

Our Scope 1 emissions are primarily from natural gas use and unintended refrigerant leakage at our properties. They also include emissions from diesel, propane and company vehicle use.

These emissions are estimated using our consumption data and publicly available emission factors as well as applicable estimates of global warming potentials. For locations where consumption data is not available, such as certain leased locations, we estimate emissions based on the square footage or consumption data of comparable properties in a similar geographic region.

Scope 2 Emissions

Our Scope 2 location-based emissions are primarily from the generation of purchased electricity. They also include emissions from purchased steam and heat from hot water.

These emissions are estimated using our consumption data and publicly available emission factors as well as applicable estimates of global warming potentials. For locations where consumption data is not available, such as certain of our leased locations, we estimate emissions based on the square footage or consumption data of comparable properties in a similar geographic region.

Our Scope 2 market-based emissions reflect the impact of retired renewable energy certificates, which reduce our global market-based emissions from purchased electricity to zero. The remaining market-based emissions represent the emissions from purchased steam and heat from hot water.

Scope 3 Emissions

Our Scope 3, Category 1 emissions are from our purchased goods and services, including capital goods.

In prior years, our reported emissions primarily measured the direct (Scope 1) emissions from our suppliers using spend-based industry emission factors. To more closely align with GHG Protocol recommendations, we have revised our reporting boundary to measure all upstream (referred to as “cradle to gate”) emissions, which includes our suppliers’ Scope 1, Scope 2 and upstream Scope 3 emissions associated with our procurement. In addition, we have refined our measurement methodologies to incorporate additional primary data made available by our suppliers and reflect other enhancements, such as utilizing industry data as well as activity-based factors and spend-based factors specific to our suppliers, where available. We have recalculated our 2019-2022 emissions in order to incorporate these enhancements, which we believe improves the accuracy of our emissions estimates. We expect the methodologies and calculations in this category to become more precise over time as our suppliers’ emissions data matures and is made available to us.

Our Scope 3, Category 3 emissions are from the generation of electricity that is lost to grid transmission

and distribution inefficiencies as a result of our electricity consumption. These emissions are estimated using our Scope 2 emissions from our consuming electricity and publicly available transmission and distribution loss factors.

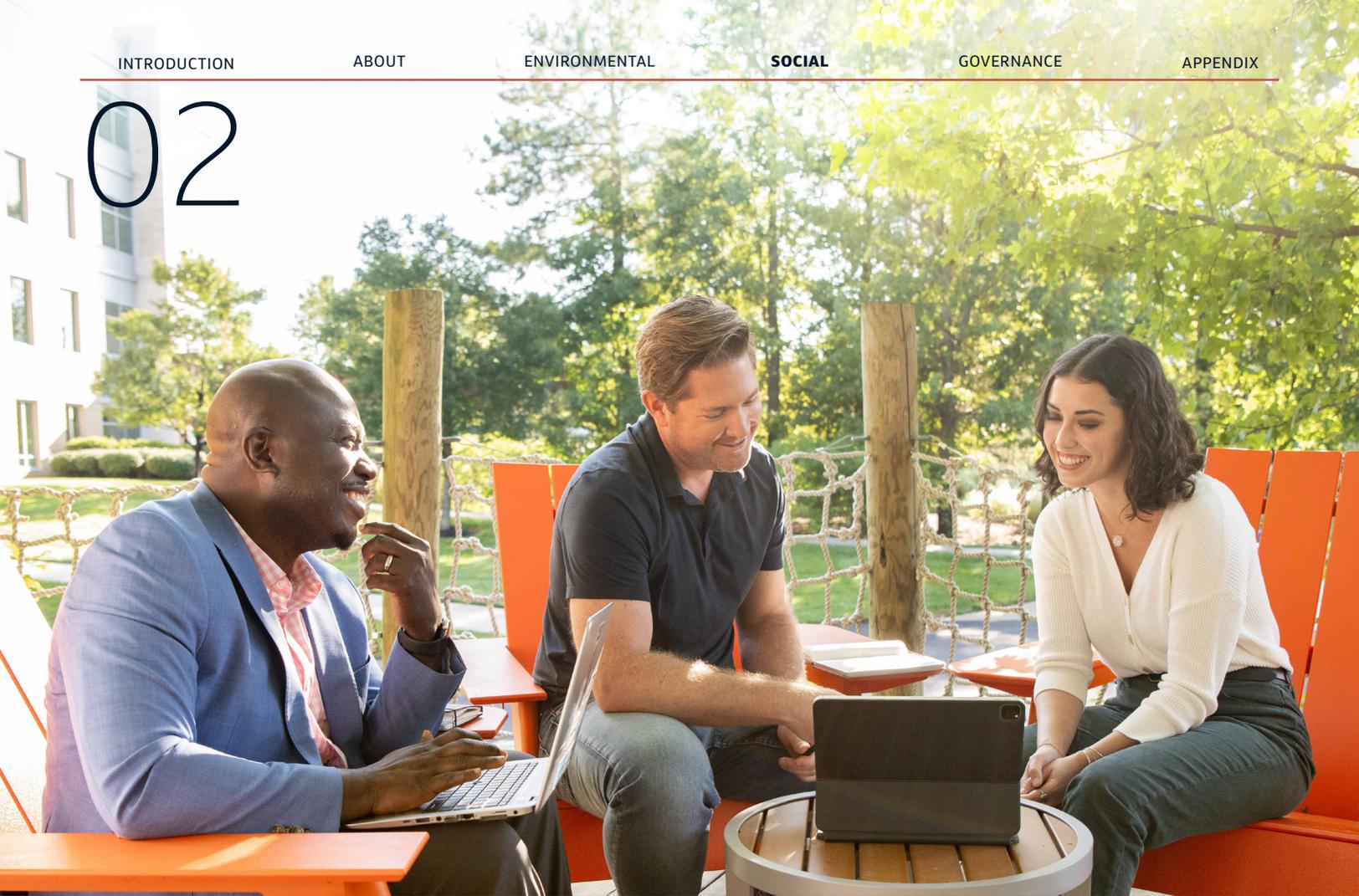
Our Scope 3, Category 4 emissions are from the mail and shipping activities used within our operations. The majority of emissions in this category consist of our U.S. operations, and the associated data is supplied by third-party service providers, including the U.S. Postal Service Blue Earth Carbon Accounting Platform.

Our Scope 3, Category 6 emissions are from business travel, primarily consisting of air travel, ground transportation and hotel stays. These emissions are estimated primarily using activity-specific data, such as distance traveled and length of stay, spend data and publicly available emissions factors.

Our Scope 3, Category 7 emissions are from employees commuting to their workspace. We estimate these emissions primarily using calculated mileage data, office attendance data and commuting patterns from census data and publicly available emissions factors.

Our Scope 3, Category 13 emissions are from our downstream leased assets, which is primarily subleased office real estate on our campus properties. These emissions are estimated using the applicable methodologies described for our Scope 1 and Scope 2 emissions.

02



West Creek campus (Richmond, Virginia)

SOCIAL

SOCIAL

Human capital

Great people are at the heart of Capital One.

Since Capital One's founding, our success has been rooted in our people. We strive to empower our more than 51,000 associates to unleash their potential and deliver on our mission to Change Banking for Good.

Supporting total well-being

Capital One is proud to provide a Total Rewards package with a comprehensive and competitive set of benefits and compensation offerings, so that associates feel healthy all around—physically, emotionally, financially, and socially.

Elements of our Total Rewards program include:

- Healthcare plans, including a choice between two Preferred Provider Organization (PPO) health plans with an optional Flexible Spending Account (FSA), or a Consumer-Driven Health Plan (CDHP) with a Health Savings Account (HSA).
- High quality, affordable, mental health care support and resources for our associates using any of the following: five free virtual or in-person visits per issue through the Employee Assistance Program; virtually or in-person through our Be Well Health Centers, which are staffed with behavioral health counselors; or, for those enrolled in a Capital One medical plan, through Anthem's network of providers.
- Parental leave paid at 100% for full-time associates, with all new parents receiving eight weeks of paid parental leave, including those who grow their family through adoption, foster care or surrogacy. Associates giving birth receive additional time off for healing for a total of 18 weeks paid leave.
- Dependent care benefits, including 15 days of backup child or adult care through a national network of fully screened and vetted care centers or in-home care options.
- Twelve holidays and two floating holidays for all associates.
- 401(k) plan with a company match for a contribution amount of up to 7.5%, as well as free 1:1 financial planning with Fidelity financial advisors.
- Competitive pay increases to incentivize talent to join and stay at Capital One, including regularly reviewing and raising our minimum wage to advance the pay of our front line roles. The minimum hourly base wage for Capital One associates is \$20.00 per hour for those that are eligible for incentives, and \$21.00 per hour for all other associates.

Encouraging career development and growth

We invest in the development of every associate through growth opportunities and access to new roles or responsibilities. Our career development offerings include:

- 3.6 million online and instructor-led courses delivered in 2023 for our associates and contractors through our intuitive learning platforms, One Learn and Learning Hive.
- Internal colleges and academies, including Tech College, our engineering-led curriculum that enables us to continually train, reskill, and upskill employees to remain on the leading edge of technology. Today, more than 40,000 associates have used the Tech College learning platform, well beyond the population of our Technology associate base.
- Tuition assistance up to \$5,250 each year for associates to use for tuition, books and eligible fees at more than 300 colleges and universities nationwide, plus free educational advising. With options to have costs covered up front, fast-track programs, and debt-free degree programs, associates can pursue their undergraduate or graduate degree faster and with little to no out-of-pocket costs.

Additionally, Capital One offers internal talent mobility programs, including:

- **Customer-Facing Associate Mobility (CFAM) Program:** The CFAM program is intended to open new pathways for customer-facing associates to advance their careers and transition successfully into new roles. The program is a full-time, six month or 12 month hands-on fellowship experience that begins with a four-to-five week Learning Academy dedicated to upskilling in specific areas. Associates who demonstrate strong performance at the end of the fellowship are offered a full-time position in the new role.
- **Catalyst Rotational Program:** The Catalyst Rotation Program is a two-year internal mobility and rotational program focused on aligning our Operations and Call Center talent to critical professional roles throughout the company, as well as building and retaining future diverse leaders at Capital One.



“Our associates are Capital One’s greatest asset. They are innovative, strategic problem-solvers who lead with heart and humanity to propel our company forward.”

Kaitlin Haggerty

Chief Human Resources Officer and Chief Diversity & Inclusion Officer

Capital One's hybrid work model

To harness the benefits of both virtual and in-person work, the majority of Capital One associates utilize our hybrid model where they spend about half their time each week in person. In-office days provide unique opportunities for planned collaboration, innovation, personal connection, and mentorship, while work-at-home days enable heads-down focus time. Flexibility is a hallmark of Capital One and it unleashes the potential of our associates.

2023 Company Awards

Fortune 100 Best Companies to Work For® (#15)

PEOPLE Companies That Care® (#20)

American Opportunity Index Top 100 Employers of Choice (#7)

Seramount 100 Best Companies

Fortune Best Workplaces for Women™ (#70)

Great Place to Work's Best Workplaces for Parents™ (#26)

Dave Thomas Foundation® Best Adoption-Friendly Workplaces™ (#31)

Greater Toronto's Top Employers

Disability:IN Disability Equality Index® "Best Places to Work for Disability Inclusion"

Human Rights Campaign Foundation "Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion" (100%)

Hispanic Association on Corporate Responsibility (HACR) Corporate Inclusion Index™—5 Star Company in Employment and Procurement

AnitaB.org Top Companies Leader for Women in Technology

Seramount Best Companies for Multicultural Women

Bloomberg Gender-Equality Index

Military Friendly Employer

"Best-of-the-Best" Corporations for Inclusion named by the National LGBT Chamber of Commerce and partners in the National Business Inclusion Consortium

For a current list of awards and recognition, read more [here](#).

Harnessing associate feedback

At Capital One, we listen to associates and gather feedback to improve the associate experience and how we work as a Company. Through the All Associate Survey, associates are asked three times a year to evaluate engagement, enablement, people leadership, and inclusion levels, and are encouraged to share improvements that could be made within their teams, line of business and broader enterprise.



West Creek campus (Richmond, Virginia)

CAPITAL ONE'S 2023 ALL ASSOCIATE SURVEY RESULTS



92%

of associates believe
in Capital One's mission
to Change Banking
for Good



90%

of associates believe
Capital One is a great
place to work



89%

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

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.

Our approach

We are committed to making Capital One a place where associates from all backgrounds have opportunities to grow their careers and unleash their talent and potential. We strive to integrate DIB across the Company, and DIB strategy is developed and executed in close collaboration with leaders and teams across the organization. Capital One has a number of enterprise programs and initiatives focused on the attraction, retention and development of diverse talent at all levels, with an emphasis on leader and executive roles, and the building of an inclusive workplace. We evaluate and report progress regularly, and benchmark with external partners to assess impact and performance.

Growing representation

We work to grow the diversity of our teams across all levels through robust sourcing, talent management and retention initiatives. To foster a diverse workplace, we broadly source talent pipelines to enable equal employment opportunities for individuals across all identities and backgrounds. We engaged with potential candidates in more than 700 programs and events in 2023 and formed strong relationships with educational institutions and nonprofit partners to expand access and opportunity.



Top: W 19th Street Office (New York, New York). Bottom: Plano campus (Plano, Texas)

Our campus early engagement efforts attract exceptional early career talent while enabling students to launch careers in critical roles that have paths to leadership within Capital One. In 2023, we hosted 18 early engagement events, which helped students learn more about life at Capital One while building their skills, and resulted in close to 200 hires for undergraduate and graduate internship and full-time programs. Our Capital One Developer Academy (CODA) offers a fully paid, six-month software engineering training program that provides people from non-technical backgrounds with the technical knowledge to become great engineers and launch a Tech career at Capital One. In 2023, we recruited more than 180 non-computer science students to participate in CODA.

As part of our early engagement strategy, we forge meaningful partnerships with Historically Black Colleges and Universities (HBCUs), Hispanic-Serving Institutions (HSIs) and nonprofit organizations. In 2023, we partnered with the Thurgood Marshall College Fund and Hispanic Association of Colleges and Universities (HACU) to host leadership and development programs, and supported Braven, a nonprofit organization, in their mission to assist first-generation college students, students from low-income backgrounds, and students of color to transition from college to the workforce.

We remain focused on growing executive representation. We continue to cultivate relationships with executive candidates across all identity groups. We engage in a continuous process of identifying and assessing potential leadership candidates through a multi-pronged strategy including thorough research, robust referral-gathering, proactive outreach and long-term engagement. We also strive to ensure all leaders feel supported and able to thrive through an inclusive onboarding experience, access to mentorship and sponsorship, and ongoing career planning and development. This comprehensive approach ensures we are growing the diversity of our workforce, with an emphasis on leader and executive roles.

CAPITAL ONE IS PROUD TO WORK WITH OUR HBCU AND HSI PARTNERS



Workforce representation

Race/Ethnicity (U.S.) ²	Leadership ³			Mid-Level Managers ⁴			All Associates		
	2020	2023	3-year change ¹	2020	2023	3-year change ¹	2020	2023	3-year change ¹
Asian or Pacific Islander	12.8%	16.9%	4.1 pps	16.9%	24.5%	7.6 pps	17.9%	21.9%	4.0 pps
Black	3.3%	5.5%	2.2 pps	5.9%	5.9%	0.0 pp	19.5%	16.7%	-2.8 pps
Hispanic	4.0%	4.9%	0.9 pp	5.2%	4.8%	-0.4 pp	9.7%	9.6%	-0.1 pp
White	79.0%	71.2%	-7.8 pps	70.5%	62.8%	-7.7 pps	49.6%	48.6%	-1.0 pp

Women by level (U.S.)	2020	2023	3-year change ¹	2020	2023	3-year change ¹	2020	2023	3-year change ¹
	31.6%	33.8%	2.2 pps	36.6%	38.0%	1.4 pps	52.2%	49.5%	-2.7 pps

Gender (Global)	All Associates			Additional Dimensions			All Associates		
Men	47.6%	50.0%	2.4 pps	Associates with Disabilities (U.S.)			8.3%	11.8%	3.5 pps
Women	51.9%	49.7%	-2.2 pps	Associates with Military Service (U.S.)			5.3%	3.0%	-2.3 pps
Undisclosed/non-binary	0.5%	0.3%	-0.2 pp	LGBTQ+ (U.S.)			3.5%	4.1%	0.6 pp

¹Percentage point (pp) change from year end 2020 to year end 2023. ²Race/ethnicity shown for identities with greatest representation. ³Leadership are VP+ associates.

⁴Mid-Level Managers are generally Director and Senior Director associates.

WORKFORCE BY THE NUMBERS

51,987

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+, military service and disability identities.

U.S. workforce by job category

EEO-1 Job Categories ¹	Gender	Hispanic or Latino	White	Black or African American	Native Hawaiian or Other Pacific Islander	Asian	American Indian or Alaska Native	Two or More Races ²	Total
A - Executive/Senior Level O&M ³	Men	25	372	24	0	85	0	10	777
	Women	12	182	19	0	47	0	1	
B - First/Mid Level O&M ⁴	Men	107	1388	106	3	613	4	36	3644
	Women	68	905	108	0	275	3	28	
2 - Professionals ⁵	Men	1055	8169	951	20	5217	23	448	26302
	Women	630	5365	1302	16	2802	28	276	
3 - Technicians ⁶	Men	18	79	43	0	18	1	7	207
	Women	1	12	21	0	5	0	2	
4 - Sales Workers ⁵	Men	74	354	38	1	37	2	11	831
	Women	41	215	23	0	25	0	10	
5 - Administrative Support Workers ⁶	Men	692	1378	1014	5	180	13	130	13303
	Women	1580	3478	3883	32	464	57	397	
Grand Total	Men	1971	11740	2176	29	6150	43	642	45064
	Women	2332	10157	5356	48	3618	88	714	

¹Workforce data includes U.S. workforce for pay period ending 12/23/2023 in accordance with current U.S. Equal Employment Opportunity Commission (EEOC) filing specifications. Capital One submitted 2023 EEO-1 data to the EEOC on May 14, 2024. Capital One jobs are aligned with job categories as defined by the EEOC. Craft Workers, Operatives, Laborer & 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: The workforce numbers in the table above do not include 88 associates that identify as non-binary. ²Not Hispanic or Latino. ³Senior-Level Managers/Leadership are VP+ associates. ⁴Mid-Level Managers are generally Director and Senior Director associates. ⁵Professionals and Sales Workers are generally exempt associates, excluding Director level and above. ⁶Technicians and Administrative Support Workers are generally non-exempt associates.

Career mobility

We seek to provide associates with meaningful opportunities to build their talents and careers, enable internal mobility and foster diversity at all levels. Capital One leads a number of professional development and learning programs that provide associates with the tools, resources and relationships to accelerate career growth.

Expanding access to a Capital One career



Our Catapult program targets young adults from low- and moderate-income communities who hold a high school diploma, GED or equivalent certification with opportunities to transition into meaningful careers at Capital One. The paid internship program provides professional training, financial education and workplace mentoring.



Through our longstanding partnership with Hiring Our Heroes, Capital One provides veterans, transitioning service members, military spouses and caregivers with professional training and hands-on experience in the civilian workforce in fields including project management, cybersecurity, and data analytics.



Capital One works with Year Up to close the opportunity divide by ensuring young adults gain the skills, experiences and support that will empower them to reach their potential. Year Up's job training and Capital One's internship experience are designed to spark meaningful careers, financial independence and stability.



VOILÀ

Black and Hispanic leaders at Capital One came together for a day of connection at our inaugural VOILÀ leadership conference in 2023. The conference—organized by the VOICES and HOLA Business Resource Groups (BRGs)—provided a chance for executives to authentically build community with other Black and Hispanic leaders across the enterprise. They shared their career experiences, challenges and wins, and explored opportunities to help future leaders at the Company.

Capital One brought together Black and Hispanic executives for a day of connection at the inaugural VOILÀ leadership conference

Pay equity

We are committed to paying associates fairly. From an associate's starting salary to promotions or job changes, our pay equity team designs our pay programs to promote fairness at every step of one's career at Capital One. We release pay equity results annually and continue to pay equitably across gender, race and ethnicity for associates in similar roles. Based on this annual analysis, our most recent results show that through our efforts we continue to pay women globally 100% of what men are paid, and in the U.S. we continue to pay racially/ethnically diverse associates 100% of what white associates are paid.

Building belonging

A sense of belonging creates the foundation for associates to thrive at Capital One. We strive to build an environment where associates from diverse backgrounds can find community, be their authentic selves and share their experiences and perspectives in an atmosphere of trust and inclusion. To cultivate a culture of belonging, we support associate-led organizations and provide enterprise programming and learning opportunities.

We pay **women**

100%

of what **men are paid**
(globally)

We pay **racially/
ethnically diverse**
associates

100%

of what **white associates**
are paid (U.S.)



“Our people are the heart of Capital One, and we are committed to a workplace where associates from all backgrounds have opportunities to grow their careers and unleash their talent and potential.”

Maureen Jules-Perez, Head of Diversity, Inclusion and Belonging
Divisional CIO & Managing Vice President, People Technology

Business Resource Groups

Our associate-led Business Resource Groups (BRGs) provide forums for connection, cultural celebration, service and professional development. BRGs enrich our culture of belonging while supporting Company efforts to attract, develop and retain talent from all backgrounds and experiences. BRGs lead programs that enable all associates to develop new skills and expand their networks, equipping them with the tools, resources and relationships to accelerate career growth.

Each BRG is sponsored by a senior leader at Capital One and is open to associates of all identities. More than 60% of U.S. associates and 55% of associates globally belong to at least one of our eight enterprise and four Tech Business Resource Groups.

BUILDING BELONGING



28,654

associates in BRGs



55.1%

of Capital One's workforce are in BRGs

DIB LEARNING

100+

micro-courses, eLearnings, videos, podcasts, articles and learning resources associates can access

ENTERPRISE BRGS



&family supports associates who are balancing career and caregiving. We know that our associates' lives extend beyond their roles. &family helps to identify untapped needs, deliver engaging content and connect associates to a variety of existing benefits, resources and tools.



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.



Origins is focused on empowering Asian and Pacific Islander (API) communities and allies to achieve their goals through sharing lived experiences to create a sense of belonging, amplifying voices, creating connections and uplifting the API community.



Salute enables our military community of veterans, reservists, military spouses and family members to thrive through associate engagement, active duty transition, recruiting, community engagement and reserve support.



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



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.



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.



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.

TECH BRGS

Our Tech BRGs help empower associates to tackle obstacles unique to careers in technology so that they have the tools they need to succeed and thrive. Tech BRGs advance efforts to grow diverse representation, nurture a culture of belonging, showcase technical capacities and fuel careers. They drive these outcomes through community engagement, development programs and recruiting efforts.

Capital One engages with underrepresented technologist candidates through a variety of channels, including sponsorship of industry conferences such as Black Is Tech, Grace Hopper Celebration and AfroTech. In 2023 we supported the professional development of Tech BRG communities by sending over 300 Tech BRG members to these events to learn and network with peers.



Rob Alexander
Chief Information
Officer at
Capital One

“Here at Capital One, we recognize that diversity is a strength. Teams that can pull from a wide variety of experiences build products that better serve customers’ needs.

Our Tech BRGs help us to attract and develop diverse talent, build a more inclusive culture and create opportunities so all of our associates can thrive.”



Blacks in Tech (BIT) is committed to cultivating, inspiring, educating and supporting Black technologists at all stages of their careers. BIT’s goals are to create an impact, amplify the voices of BIT members, engage peers to strengthen our inclusive culture and help to recruit, attract and retain top talent from all backgrounds.



Hispanics in Tech (HIT) works to support Capital One’s focus on growing the diversity of our talent, building an inclusive culture where technologists can thrive and promoting fairness. HIT is building a community where members feel connected—one that is focused on helping them to continue growing in their careers.



Women in Tech (WIT) focuses on developing a love of technology in young women in our communities, improving the representation of associates in technology who identify as women, highlighting role models at Capital One and in the industry and supporting the career development of members across Capital One.



Equality Allies works together with the BIT, HIT and WIT BRGs to expand opportunity in the tech industry, raise awareness of issues that underrepresented groups face in tech and identify ways that allies can take supportive action. Equality Allies focuses on positively influencing the recruiting pipeline and candidate experience, advancing our culture of belonging, and increasing allyship engagement.

Supplier diversity

At Capital One, we recognize the importance of engaging with diverse owned suppliers. We strive to create mutually beneficial relationships with businesses owned by underrepresented groups, including people with disabilities, LGBTQ+ individuals, veterans, women and individuals from historically underrepresented racial and ethnic identities.

As part of these efforts, we invest in growing supplier diversity by seeking to include qualified diverse businesses in every sourcing opportunity based on Capital One's needs and encouraging these diverse businesses to compete for Capital One's commodities and services. We also provide development programs and help diverse businesses be successful. In 2023, as a result of Capital One's focus on sourcing efforts, Capital One spent \$677 million (10.9% of procurable spend) with diverse suppliers.

Capital One's Supplier Diversity Development Programs

Capital One's Supplier Diversity Development Programs offer mentoring and coaching opportunities to help diverse suppliers compete in the marketplace, whether or not they are a supplier of Capital One. In 2023, these programs supported 140 businesses, and over 100 associates participated as advisors, mentors, and instructors.

Our programs include:

- **Catapult:** A program focused on development and leveraging innovation to help solve a specific business problem, in which diverse business owners receive instructional courses and educational workshops and meet with Capital One associate mentors and subject matter experts.

Clint Grimes
Senior Vice
President and
Chief Procurement
Officer at
Capital One



“Capital One understands that business ownership can be transformative for underrepresented groups, offering the potential to build wealth for owners and their communities and narrow the racial wealth gap. We remain committed to expanding and developing our diverse supplier base across all underrepresented groups through various programs intended to provide them with tangible skills training that enables them to compete in the marketplace.”

- **SAGE:** A program that matches Women Business Enterprises (WBE) with Capital One associates to provide business development support over a six-month period.
- **The Mentoring Program:** A program that provides educational courses and matches Black and Hispanic-owned businesses with Capital One associate mentors for a four-month mentoring relationship.

In addition to these initiatives, Capital One also works with five major nonprofit organizations that provide access to industry best practices and help us to identify suppliers through curated databases:

- **Women’s Business Enterprise National Council (WBENC)**
- **National Minority Supplier Development Council (NMSDC)**
- **National Veteran-Owned Business Association (NaVOBA)**
- **National LGBT Chamber of Commerce (NGLCC)**
- **Disability:IN**

2023 Supplier Diversity Summit

On September 14, 2023, Capital One hosted its second annual Envision Supplier Diversity Summit. Building on the success of the 2022 event, the Supplier Diversity team returned with new ways to inspire and connect the attendees.

This year’s Summit welcomed close to 650 individuals, diverse business owners, businesses, community leaders and Capital One associates, both to the in-person event in McLean, Virginia and the virtual event on Zoom.

The event was a balance of education and celebration, with speakers and panelists including Capital One executives and representatives from a wide range of diverse owned businesses. One new addition to the event in 2023 was the Diverse Supplier Marketplace, in which vendors showcased their products and services and networked with a large audience.

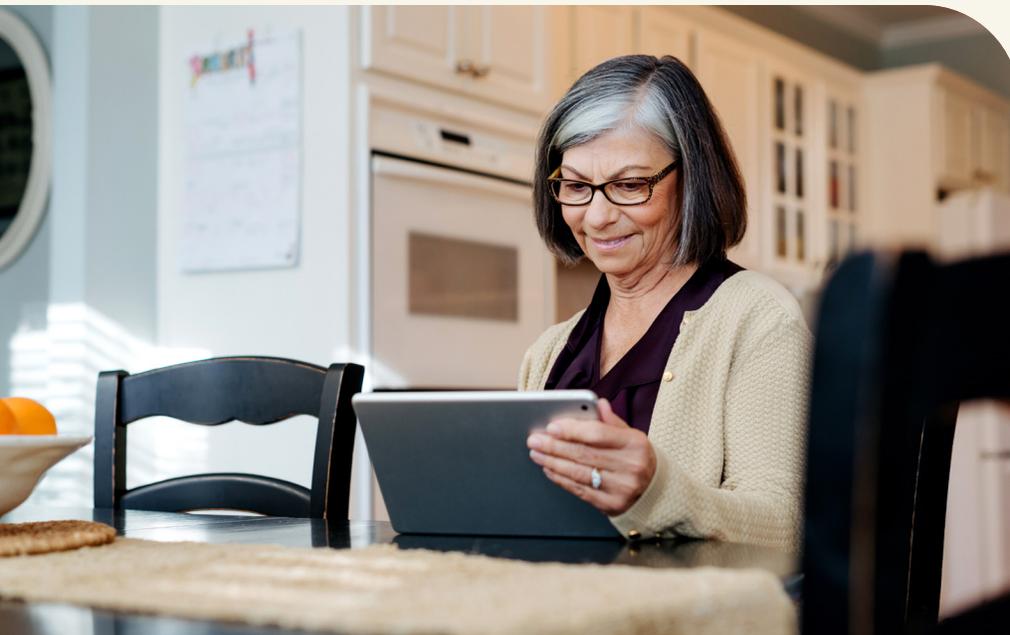
Please see our [2022 Supplier Diversity Economic Impact Report](#) for more information about how our Supplier Diversity Program is supporting diverse business owners.

Consumer well-being and financial inclusion

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

At Capital One, we recognize financial well-being as 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.

Since our founding, we have been guided by the belief that no one should be locked out of the financial system. We remain committed to serving the full spectrum of American consumers. This continued belief drives us to make bold, trend-setting moves, like our decision to remove overdraft fees in 2021. Since the launch of no-fee overdraft, customers have saved more than \$500M.



Financial well-being is attained through:

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.¹

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.²

FINANCIAL HEALTH

Whether people are able to spend, save, borrow, skills and plan in ways that will enable them to be resilient.³

We're committed to helping people thrive within the financial system and improve their financial well-being. Increasing an individual's access to financial products and the banking system has the potential to improve their financial life as well as future generations.

Financial well-being



Helping customers and clients achieve confidence in how they spend, borrow, save and plan

Offering products and tools to manage debt, improve credit score and increase savings



Demystifying personal finance to help people improve their relationship with money

Working with trusted community organizations on initiatives that focus on financial health fundamentals like budgeting, savings, credit and debt



Connecting individuals to effective products and resources that empower them to access and build credit

Investing in nonprofit partners that better reach traditionally underserved communities with credit building products, such as a secured card



Supporting the knowledge, skills and self efficacy needed to make and exercise money management decisions

Virtual and in-person financial well-being workshops hosted in partnership with community partners, as well as within Capital One Cafés nationwide



Innovative use of technology to creatively solve problems that move people forward on their financial journey

Tools that allow people to safely and confidently manage their money digitally, and supporting programs that create reliable digital services, devices and infrastructure in underserved communities

¹Source: The World Bank. ²Source: Microfinance Opportunities. ³Source: Financial Health Network.



Herald Square Café (New York, New York)

Products and services

Our focus on treating people fairly and commitment to quality service has 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 support the millions of people who have started or continued 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
- Travel and cash back rewards cards offer unlimited rewards that won't expire for the life of the account, and can be redeemed in a number of ways.
- Checking account with no minimums and no fees, including no overdraft fees
- Access to 1,305 Capital One ATMs and 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.
- MONEY Teen Checking helps the next generation learn how to manage their own money while giving parents oversight into their journey. The account has no fees, no minimums, and comes with a free debit card in the child's name. Teens can check their balance, set savings goals, set aside money for spending or saving, deposit checks, set up direct deposit, and get account text alerts and notifications—all through the Capital One Mobile app.

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

- 360 CD Account which offers a variety of competitive terms and rates to fit your savings goals. There is no minimum balance required and your money will grow at a fixed rate over the term of your CD Account.
- The Capital One Kids Savings Account is fee-free, doesn't require a minimum balance, offers a strong rate, and allows parents and kids to monitor and learn to save together.

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, a financial content hub with helpful resources about credit, saving, budgeting and more
- Capital One Auto Financing allows customers to pre-qualify for auto financing or refinance their current auto loan.
- New Capital One Smart Rewards Mastercard, the only Canadian credit card that celebrates and rewards customers for payments made toward their balance

Plan

- Proactively sharing real-time insights about noteworthy transactions—such as fraud alerts, instant purchase notifications, duplicate charges, generous tips, unusual increases in recurring charges and more, so customers can protect and keep tabs on their finances
- Money & Life program, free 1:1 mentoring, workshops and self-guided exercises open to everyone that helps people develop a healthier relationship with money

- Capital One's pre-approval tool helps customers see which cards they could be eligible for before they apply with no impact to their credit scores.
- Capital One Auto Navigator allows individuals to pre-qualify for financing in minutes with no impact to credit score.
- Capital One EV Hub helps car buyers understand the world of hybrid and electric vehicles to make a more informed decision about sustainable vehicle options.

Experience

- Capital One Dining and Capital One Entertainment provide rewards cardholders with access to one-of-a-kind experiences including dining, arts, music, and sports.
- Capital One Travel helps cardholders book travel confidently, with smarter tools and thousands of trip options. Features like price prediction, price alerts and price drop protection give customers peace of mind when booking travel.
- Capital One's hospitality collections, including the Premier Collection and Lifestyle Collection, offer eligible cardholders a curated group of hand-picked hotels and resorts at which they can receive VIP benefits including experience credits, complimentary breakfast, early check-in/ late check-out, and more—all in addition to an elevated earn rate when you book on Capital One Travel.

- Capital One Lounges offer a fresh take on the traditional airport lounge with healthy, chef-inspired food that can be savored at the Lounge or on the go, and amenities like relaxation and fitness rooms, shower suites and high-speed Wi-Fi.
- Capital One Cafés provide visitors with community workspaces, free Wi-Fi, ATMs and assistance with their banking needs.

Key accomplishments

Our goal to support customers and clients on their journey to financial well-being is also reflected in the myriad ways we support the communities we serve.

STREAMLINING BUSINESS EXPENSES

- In 2023, we expanded our offerings for small business owners to manage their finances online, from opening business banking accounts to streamlining cash flow by paying vendors via credit card.

FINANCIAL LITERACY

- In 2023, we established a multi-year partnership with Khan Academy, a leader in online learning, to offer a free, online financial literacy course that breaks down complex financial concepts into a series of self-paced units.
- We continued our partnership with SpringFour, a mission-driven fintech company. Our partnership enables Capital One to provide its customers with access to free financial health resources that may help consumers save money and reach their financial goals. Together, Capital One and SpringFour are leading the charge to make financial health a part of financial institutions' offerings to customers and in doing so, create a more inclusive, accessible, and equitable financial ecosystem for all.

BUILDING CREDIT

- In 2023, we launched an onboarding program for new Secured Card customers in our mobile app. The program surfaces helpful credit building tools made available by Capital One such as AutoPay and CreditWise as well as educational resources like Learn & Grow articles and the Money & Life program.



Capital One

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Khan Academy

Launched July 17th 2023



33 Dallas-area high school students participated in Capital One's NAF Future Ready Lab. The 2023 program concluded with a business competition in the Plano Conference Center (Plano, Texas)

STREAMLINING PAYMENTS

- Add Cash In Store enables customers to add cash to their accounts at any CVS or Walgreens location by signing into their 360 Checking, Total Control Checking, or Simply Checking account with the Capital One mobile app, making it easier for customers to bank on their own terms.
- Cashier's Check Kiosks enable customers to access certified funds on their time by using their mobile device at a self-service kiosk. The Cashier's Check Kiosk pilot launched in February 2023 and has since expanded to five Capital One Café locations with plans to expand further.
- Early Paycheck is a feature on our Capital One 360 Checking that offers the ability to get paid up to two days sooner.

ACCESSIBILITY

- Capital One Ventures invested in Evinced—a company that automatically finds, clusters, and tracks accessibility problems. Capital One has leveraged Evinced's services to rapidly evolve how we manage accessibility through investing heavily in prevention, awareness, and automation to tackle accessibility challenges. This service enables us to evaluate our documents and sites for compliance with requirements faster, and address concerns more quickly and efficiently. It also helps us identify patterns in our accessibility work, in turn enabling us to upgrade our approach at a system-wide level.



59th & Lexington Café (New York, New York)

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:

Capital One Auto

Capital One Auto ranks highest in customer satisfaction among mass market automotive financing providers in the **J.D. Power 2023 U.S. Consumer Financing Satisfaction Study**, which explores customer satisfaction with auto loans or leases for new or used vehicles.

Capital One Business

Capital One Business was named an **Inc. Power Partner for 2023** in recognition of its work to support small businesses.

Capital One ranks highest nationally in the **J.D. Power 2023 U.S. Small Business Banking Satisfaction Study**, which explores small business satisfaction with the largest financial institutions in the U.S.

WalletHub named Spark Cash Plus the best overall card for new business owners.

Consumer Banking

Capital One named one of the best online banks of 2023 by **Forbes**.

Business Insider named Capital One one of the Best Banks in America—Banks with the best benefits.

CBS News named the Capital One 360 CD Account to its list of the best CD rates of 2023.

Wall Street Journal BuySide named the Capital One Kids Savings Account to its list of the best savings accounts for kids and teens.

Credit Cards



Capital One Venture X Rewards Cards:

Editor's Choice for Best Travel Rewards Card

CNBC

Best Premium Credit Card 2023
THE POINTS GUY

Most Innovative Travel and Hospitality Companies of 2023
FAST COMPANY



Capital One Platinum Secured Card:

#1 for Customer Satisfaction for Credit Cards without Rewards or Annual Fees
J.D. POWER 2023 U.S. CREDIT CARD SATISFACTION STUDY



Capital One SavorOne Rewards Card:

#1 for Customer Satisfaction for Rewards Credit Cards without an Annual Fee
J.D. POWER 2023 U.S. CREDIT CARD SATISFACTION STUDY

Fraud and human protection

We recognize that fraud is an ever-present and growing threat that can impact everyone, including our customers. Capital One continues to prioritize protecting our customers against fraud by offering innovative financial products and services such as Virtual Card Numbers, real-time alerts for suspicious account activity and zero dollar liability for unauthorized charges.

With the assistance of data analytics and machine learning, associates in Capital One's Anti-Money Laundering (AML) program are utilizing advanced tools to identify and investigate potential anomalies that could be indicative of financial crime and 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.



Glendale Café (Glendale, California)

Community engagement and social impact

Our mission to Change Banking for Good guides how we run our businesses, how we serve our customers and communities, and how we treat each other. This includes a deliberate focus on the role we play in helping people achieve financial well-being.

We strive to extend our strengths as a business into the communities in which we operate as levers to enhance socioeconomic mobility. We do this through various methods, including grantmaking, volunteerism, and conducting research that aims to advance socioeconomic mobility.

In the pages ahead, we share some of our most impactful community engagement case studies from 2023, and provide an in-depth look at two of our key investment vehicles—pro bono volunteerism and supporting affordable housing and community revitalization. Please visit the [Our Commitments page of our website](#) for a full look at our work in this space.

Andy Navarrete
Head of External
Affairs



“We seek to catalyze access to financial products and digital tools across the communities we serve so that all individuals have an opportunity to prosper. We work together with public and private partners to understand the unique challenges facing communities, organizations, and individuals, and leverage our resources at scale to help create pathways toward financial well-being.”

Capital One Impact Initiative

The Capital One Impact Initiative is an initial \$200 million, five-year commitment to support growth in underserved communities and advance socioeconomic mobility by closing gaps in equity and opportunity.

Our work focuses on:

Affordable housing

Providing capital to finance affordable rental housing developments in partnership with nonprofits, communities, real estate developers and federal, state and local governments.

[Affordable Seniors Housing Communities](#)

Digital access

Enabling people to stay connected through access to information and resources, working and learning remotely and managing household finances.

[American Library Association & CODA](#)

Financial well-being

Equipping individuals with the products and resources needed to fully meet financial obligations, and feel secure in their financial future.

[Neighborhood Resource Center](#)

Racial equity

Investing in diverse communities and businesses, and supporting organizations that expand economic opportunity, particularly for Black and Hispanic communities.

[REI Cooperative Action Fund](#)

Small business

Partnering with nonprofits that strive to empower entrepreneurs from underrepresented backgrounds to ensure that all small business owners have equal access to resources, including capital and an opportunity to succeed.

[Hatch Kitchen RVA](#)

Workforce development

Helping create pathways to new opportunities and careers for low- and moderate-income individuals.

[Braven](#)

Pro Bono volunteerism

Capital One delivers impact by creating opportunities for its associates to leverage their wide-ranging skill sets through its Skills-Based Pro Bono program.

Launched in 2020, the Skills-Based Pro Bono program built upon volunteerism efforts from our Brand, Design, and Legal departments. This program now serves as an enterprise-wide effort that directly supports organizations such as nonprofits, startups, small businesses and Community Development Financial Institutions (CDFIs) to help build capacity to meet their mission and access resources needed to scale.

This expansion was born out of the recognition that the same skills that Capital One associates bring to further our mission to Change Banking for Good can also help our community partners make significant strides toward advancing economic mobility across the U.S.

“No other financial institution is approaching volunteerism as broadly and impactfully as Capital One,” says Lisa Quebedeaux, Grant Manager at Neighborhood Housing Services of Chicago, an organization supported by Brand and Cyber Pro Bono programs in 2023. “We recognize that there are institutions that are larger grant donors in the industry, but none are offering their skill share even remotely as well. The projects that Capital One annually allows applications on are legitimately the ones most pertinent to the needs of nonprofit organizations at the time.”

More than 1,100 Capital One associates engaged in Pro Bono Volunteerism in 2023, supporting 169 unique community partners. Associates from teams across Capital One have committed their time and expertise to help organizations serve more beneficiaries, become more efficient, and deliver on their missions more effectively. This in turn helps organizations navigate staffing limitations, funding constraints, and threats to organizational resilience, among other challenges.

2023 IMPACT AT A GLANCE

Granted more than

\$67M

in philanthropic funding to **help build economic opportunity** in our communities

Partnered with over

1K

nonprofit organizations

16,494 associates volunteered over

267K

volunteer hours in our communities in 2023

“It was inspiring to work alongside such talented and motivated individuals who shared a common goal,” says Balasubramanian Kirahamdurai, a Senior Software Engineer at Capital One who supported a Tech Pro Bono engagement. “Through this project I learned how to effectively communicate and collaborate within a newly formed team, and sharpened my technical skills. This project allowed me to apply my knowledge to real-world challenges and make a tangible impact to the nonprofit organization. I feel proud of the solution we developed, and it has boosted my confidence in my abilities.”

Capital One associates supported 169 unique community partners in 2023 through Pro Bono Volunteerism. Of those partners, nearly nine in every 10 reported being able to:

- More effectively focus on their mission and vision.
- Improve their social capital.
- Increase their network of subject matter experts who can offer them specific knowledge, skills, and support.

Kerone Vatel
Head of
Community Impact
& Investment



“In the current market, skills and experience can be both scarce and costly for nonprofit organizations. Our Pro Bono program gives us a powerful avenue to deliver against these constraints by sharing our greatest resource with community partners and small businesses: our talent. Further, this model provides a mutually beneficial experience to our associates, offering innovative training and development opportunities, higher retention and overall job fulfillment.”

Pro Bono spotlights

GREENPATH FINANCIAL WELLNESS (DETROIT, MICHIGAN)
DESIGN AND PRODUCT PRO BONO

Big picture: Design and Product associates supported two efforts with [GreenPath Financial Wellness \(GreenPath\)](#), an organization that offers free credit counseling and debt counseling to help ease client’s financial stress, address their financial concerns, and develop plans for living a financially healthy life.

Our approach: These two engagements sought to help GreenPath gain insight into the customer journey and build and strengthen its human centered design skills.

The impact: Over the course of the Design engagement, associates generated a service blueprint of the customer journey and GreenPath’s process for the first 60 days of the onboarding. Additionally, Design associates created and executed two human centered design workshops and supported the development of a prototype for a new solution. During the Product engagement, Capital One associates helped GreenPath develop compelling storytelling to highlight their results, expand outreach, and attract new partners.

What they’re saying: “GreenPath and Capital One are both focused on improving the financial wellness of our mutual customers,” says Kristen Holt, President and Chief Executive Officer at GreenPath. “We appreciate our partnership and the opportunity to work together to address three of GreenPath’s business challenges in 2023. The insights and suggestions we received from these pro bono engagements were relevant and enlightening.”

PARTNERSHIP FOR THE FUTURE (RICHMOND, VIRGINIA)
TECH PRO BONO

Big picture: Tech associates supported [Partnership for the Future \(PFF\)](#), a community-driven college preparation and workforce development program dedicated to breaking the cycle of poverty for young people by providing training and educational opportunities.

Our approach: This team recognized that PFF’s data was compiled and processed manually, which made it challenging to trace data back to original source files. It helped PFF to create and automate reports and dashboards to track primary buckets of funding, student data, and to measure success of students and outcomes.

The impact: Over the course of this engagement, Tech associates cleaned up 20 years of student data, defined the critical student attributes to migrate to a cloud-based artificial intelligence tool, and configured the tool to meet PFF requirements.

What they’re saying: “The recently completed Pro Bono Tech engagement with Capital One is a game-changer for PFF,” says Jimmy Lee, Chief Operating Officer at PFF. “The knowledge and professionalism of the entire team was impressive from start to finish. These early wins give me extremely high confidence that this pro bono initiative will deliver better student success outcomes, increased donor funding, and staff cost savings.”

JAMAICA PLAIN NEIGHBORHOOD DEVELOPMENT CENTER
(BOSTON, MASSACHUSETTS) TECH PRO BONO

Big picture: Tech associates worked with [Jamaica Plain Neighborhood Development Center \(JPNDC\)](#), an organization that develops affordable housing and seeks to transform the lives and amplify the voices of Boston residents who have been excluded from prosperity by economic inequities.

Our approach: This engagement enabled JPNDC to streamline data operations to increase its organizational sustainability by diversifying funding streams and freeing up time devoted to manual data management. In turn, JPNDC could then devote its resources toward cultivating more innovation in its content and fundraising strategies.

The impact: Over the course of this engagement, this team helped JPNDC automate certain day-to-day activities and streamline data entry. It helped JPNDC increase its capacity through transforming its approaches to certain procedures by creating pathways and infrastructure.

What they're saying: "We are a community organization devoted to helping people achieve economic security and mobility, and we depend on good relationships with the people who donate to make our work possible," says Sally Swenson, Vice President of Fundraising and Communications at Jamaica Plain Neighborhood Development Center. "The Capital One Pro Bono team went above and beyond to help us build our capacity to track charitable donations to our organization."

FRAMEWRK (CHARLOTTE, NORTH CAROLINA) TECH AND PRODUCT PRO BONO

Big picture: Tech and Product Pro Bono associates participated in two unique pro bono engagements to support [Framework](#), an organization that supports small businesses via access to resources, infrastructure, and community.

Our approach: Tech Pro Bono associates created a technology roadmap, which helped Framework to understand the systems, processes, and people needed to reach its long-term goals for its vision of driving economic mobility with its clients.

Additionally, Capital One Product associates supported the development of a new technology for Framework to conduct user discovery, as well as a new process for its product managers to use to consistently improve its product offerings.

The impact: Over the course of this engagement:

Capital One Tech associates provided practical recommendations across key focus areas such as business and tech capabilities, technology architecture, software development, technology operations, and technology risk.

Capital One Product associates also provided resources for collecting and synthesizing customer feedback.

What they're saying: "Capital One understood the nature of working with a startup and built process-based recommendations that could be applied despite voluminous data sets," says David Hunt, Founder of Framework. "The Framework team extends our deepest gratitude to the entire Capital One team for the Pro Bono program, for their tireless work, stewardship of moving organizations forward and patience."

NEIGHBORHOOD HOUSING SERVICES OF CHICAGO (CHICAGO, ILLINOIS) BRAND AND CYBER PRO BONO

Big picture: Through two unique engagements, Brand and Cyber associates worked with [Neighborhood Housing Services of Chicago](#) (NHS Chicago), an organization that works to stabilize and revitalize low and moderate-income communities throughout the greater Chicagoland area and suburbs.

Our approach: This engagement sought to bolster NHS Chicago's partnership with the Neighborhood Lending Services branch to review and audit current marketing efforts, messaging, and collateral to provide a recommendation on whether or not a rebrand would be beneficial. These associates also offered guidance on strengthening existing branding efforts through customer journey mapping and brand strategy. Additionally, our Cyber associates conducted a comprehensive review of NHS Chicago's existing cyber security program and identified areas of improvement and provided risk recommendations.

The impact: Over the course of this engagement, Brand associates delivered naming strategy recommendations, customer journey maps for five different customer segments, a competitive analysis, a strategy overview, and branding recommendations. Further, Brand associates provided policy and procedure deliverables to enhance NHS Chicago's ability to protect the confidentiality, integrity, and availability of NHS information.

What they're saying: "We've always deeply appreciated the multi-dimensional ways that Capital One approaches philanthropy," Quebedeaux said. "We appreciate the patience and understanding Capital One associates give in supporting individuals who are often at the beginning of their career. This work is not only helpful to our organization, but also for helping those employees grow in experience and responsibility."

WORKING CREDIT (CHICAGO, ILLINOIS)
DATA PRO BONO

Big picture: Data associates worked with [Working Credit](#), a non-profit organization that aids people in building and sustaining a strong credit score.

Our approach: This team supported Working Credit on its journey to implementing a cloud-based data warehouse and improved its predictive modeling framework. This warehouse provides Working Credit with details on what stage potential clients reached failing to sign up, and the predictive modeling framework provides a pipeline for various models, which includes predicting the next best action for clients to raise their credit score. In the future this could include measuring the performance for certain workshops or programs that Working Credit has.

This team of Data associates also created a model that generated participant profiles based on credit score bands and various other credit and financial features that Working Credit collects. These early profiles could be refined to identify trends and match the right financial product or program to clients.

The impact: Over the course of this engagement, Data associates created the data warehouse and modeling framework to optimize operations within Working Credit, ultimately allowing the organization to serve a larger part of its community.

What they're saying: "The work we have done with the Capital One Pro Bono data team has been immensely helpful for Working Credit," says Kristin Schell, Chief Program Officer at Working Credit. "Capital One associates have worked efficiently to provide us with data solutions that visualized our data in a way that we wouldn't have thought of or had the capacity to do it alone. This has allowed our financial counselors to work more efficiently with our participants and allowed our Executive team and managers to glean insights to provide a more effective credit building program."

DALLAS INNOVATION ALLIANCE (DALLAS, TEXAS)
DATA PRO BONO

Big picture: Data associates worked with the [Dallas Innovation Alliance](#) (DIA), a public-private partnership dedicated to supporting the design and execution of the City of Dallas’ smart cities strategy.

Our approach: Through this effort, DIA was able to better structure its internal data, standardize its data capturing methods, and create dashboards to visualize their impact.

The impact: Over the course of this engagement, Data associates assisted with data integration and offered guidance around how to utilize a newly adopted platform.

What they’re saying: “Not only am I thoroughly grateful for the team’s technical expertise and solutions provided, but for their general want and desire to provide tools, programs, feedback, and knowledge so that steps can be taken even beyond the time dedicated with them to continue scaling internally,” says Karmenly Alegria, Business Process Specialist at Dallas Innovation Alliance. “I am forever grateful that Capital One does pro-bono work to this degree. Being able to have such a dedicated group of people provide such an open and direct level of assistance was career changing and highly appreciated.

Supporting affordable housing and community revitalization

We seek opportunities to promote individual well-being by both investing in the development and preservation of affordable housing and supportive services that directly respond to the needs faced by residents including veterans, intergenerational households and those who have previously experienced homelessness.

AFFORDABLE HOUSING

The Community Finance team manages a \$6.9 billion debt and equity portfolio focused on affordable rental housing. The team provides capital in the form of debt and equity investments to finance affordable housing primarily developed through the Low Income Housing Tax Credit (LIHTC) program, working with nonprofit and for profit real estate developers and governmental agencies.

Low Income Housing Tax Credit program: The LIHTC program is a public-private partnership that leverages federal tax credits to produce affordable rental housing. Over the past 17 years, Capital One has been an avid collaborator with public, private and non-governmental organizations rallying around a shared purpose and creating effective change in communities across the country.

In 2023, Capital One’s Community Finance team originated \$2.3 billion in debt and LIHTC equity investments that financed more than 14,000 affordable housing units.

Agency Finance: Capital One is an experienced originator in mission-driven and affordable lending programs through Fannie Mae, Freddie Mac, and FHA. As a top-10 Agency Lender by total Agency loan volume, Capital One provides financing for affordable and workforce housing developments, which in turn creates and preserves thousands of units across the country.

“Tackling the affordable housing crisis and supporting community revitalization requires significant collaboration and commitment across both the public and private sector,” says Desiree Francis, Managing Vice President of Community Finance at Capital One. “That’s why we’re more than a capital provider. We create access and inclusion for others through investments in resident services, financial well-being efforts, and socioeconomic mobility. We strive to engage residents, mission-driven partners, and other stakeholders to address the evolving and complex challenges facing our communities.”

DEVELOPING AFFORDABLE HOUSING FOR SENIOR RESIDENTS IN WASHINGTON, D.C.

Big picture: Construction is underway for Carl F. West Estates, an affordable seniors housing property in the Columbia Heights neighborhood of Washington, DC. The National Caucus and Center on Black Aging (NCBA) and DMA Development Company are building the new property adjacent to the existing Samuel J. Simmons NCBA Estates with shared amenity space between the two properties.

The details: Both communities provide 100% affordable seniors housing and include units set aside for grandfamilies, formerly unhoused seniors or seniors at risk of becoming unhoused, and households earning up to 50% of area median income.

The impact: NCBA will offer resident services for residents of both properties in the newly constructed amenity space, including training on accessing government benefits such as Medicaid, case management, employment and job training, nutrition counseling, transportation support and on-site health-related services.

Financing breakdown: Capital One originated a \$54.7 million construction loan as lead lender, retaining a \$27.9 million interest. In addition, Capital One made a \$54.1 million LIHTC equity investment for the development of the new Carl F. West property, which was in addition to financing from the DC Department of Housing and Community Development and DC Housing Finance Agency.

Capital One also provided a \$22.9 million Freddie Mac loan to refinance Samuel J. Simmons NCBA Estates, and proceeds from the refinance were used to make improvements to NCBA Estates as part of the overall development.

What they're saying: "Our investments in Samuel J. Simmons NCBA Estates and Carl F. West Estates underscore our commitment to preserving and increasing quality affordable residences in an area with a high cost of living for seniors," says Ed Delany, Senior Director of Community Finance at Capital One. "By leveraging LIHTC and Freddie Mac programs, NCBA, and DMA are able to maximize the long-term affordability of these properties."

NEW MARKETS TAX CREDITS PROGRAM:

Within the Commercial Bank, Capital One also supports community development by utilizing the New Markets Tax Credits (NMTC) program, a federal initiative that provides incentives for private investment and development in economically distressed communities through federal tax credits, which Capital One has been involved with since 2005.

NMTC developments support solutions to some of the challenges low-income communities face including employment, food accessibility, and education. Capital One works with a wide range of businesses to fund investments that help provide greater access to community facilities, commercial goods and services, housing with supportive services, and job creation. In 2023, Capital One invested in 26 NMTC projects and nearly \$514 million of capital in projects that increased access to food and shelter, created more equitable health and education facilities and brought quality jobs to low-income communities.

The Company's efforts come to life as a lender, investor, and as an allocatee through its community development entity (CDE), the Capital One Community Renewal Fund (COCRF).

COCRF provided \$40 million of federal allocation towards nine of those NMTC transactions.

IMPROVING ACCESS TO MEDICAL AND BEHAVIORAL HEALTHCARE SERVICES IN NEW ORLEANS

Big picture: In 2023, COCRF provided \$5 million in federal allocation towards a \$20 million New Markets Tax Credit transaction to be used for the renovation and adaptive reuse of a historic urban building into a 35,000 square foot Federally Qualified Health Center in New Orleans.

Known as CrescentCare Mid-City, the facility will offer primary medical and behavioral healthcare services, the opportunity for specialty disciplines, and an on-site contract pharmacy.

By the numbers: This NMTC project is located in a Severely Distressed census tract with multiple factors of community distress, including a poverty rate above 50% and a median family income of 15.4% of the Area Median Income.

CrescentCare expects to serve more than 6,300 patients annually at this site—80% of whom are projected to be low-income individuals.

The impact: CrescentCare will increase access to mental health services including psychiatry, outpatient specialty therapy, and therapeutic groups and workshops for adults.

What they're saying: “We’ve participated in the NMTC program since 2005, in part because of the inspiring organizations that make a meaningful impact in their communities, just like Crescent Care in New Orleans,” says Spencer Gagnet, Head of the Tax Credit Program at Capital One. “It’s not easy to make positive changes at the scale in which Crescent Care is doing, and we know the future is bright for this organization.”

Capital One Insights Center

Launched in 2021, the Capital One Insights Center serves to produce [research, data and partnerships](#) that advance socioeconomic mobility.

In 2023, our research and collaboration efforts offered data and insights on digital access and financial literacy, as well as business ownership and wealth-building for Black and Hispanic entrepreneurs.

Digital equity, access and literacy

We partnered with the Aspen Institute to host the second of two roundtables on digital equity and access, bringing together researchers, local leaders, advocates and practitioners who work directly in underserved and rural communities. This work formed the foundation of a new research agenda on [digital financial literacy and digital banking](#).

Boosting wealth growth for traditionally underserved business owners

In partnership with [Boston Consulting Group](#), we [published a report](#) on what it takes to boost the wealth-generating potential of business ownership, especially for Black and Hispanic entrepreneurs. In March, we shared our findings at the [Black Economic Alliance summit](#). In May, we partnered with Virginia Commonwealth University on a two-day convening in Richmond, Virginia, to [share and activate our findings](#) with local business leaders, owners and academics.

“We are leveraging Capital One’s data analysis capabilities to explore issues that affect our communities. The research and insights we generate can be an enormous force for good, influencing our philanthropic investments and helping public sector and nonprofit leaders design solutions that have real impact.”

Shena Ashley, President of the Insights Center

Community Advisory Council (CAC)

2023 marked the 10th anniversary of Capital One’s CAC—a diverse group of the nation’s leading experts on consumer protection, consumer banking, fair lending, affordable housing, small business, and financial well-being.

Over the past 10 years, the CAC has helped Capital One better understand the financial needs of underserved consumers and continually advised us on how we can be the best bank we can be. Additionally, the CAC has become an important forum for Capital One leaders to solicit input from CAC members about business strategy and product development. One prominent example of this is the role that the CAC played in our groundbreaking decision to eliminate overdraft fees.

“My role at Capital One focuses on ensuring fairness in our products, services and policies,” says Mark Schultz, Vice President of Fair and Responsible Banking. “I have found it invaluable to get CAC members’ feedback on our plans and push our thinking on how fairness can expand access and help our customers succeed—without introducing bias.”

Recommendations from CAC members are informed by their own work directly serving low-and moderate-income consumers as well as policy research that delivers insights on proven and emerging strategies for helping un- and under-banked and subprime consumers improve their financial well-being.



“Over the past 10 years, I have been continually impressed by the importance that Capital One places on the CAC,” says Mike Calhoun, President of the Center for Responsible Lending and CAC Member. “This is clear given the level of engagement of Capital One executives, and their willingness to have tough conversations and be responsive to member input.”

In June 2023, Capital One leaders shared how investments in digital and technology have helped our customers access and manage their money. We also discussed two relevant rulemakings: Section 1071 of Dodd Frank and Credit Card late fees. Finally, we introduced our new financial education partnership with Khan Academy. In November 2023, Capital One’s CEO and Chairman, Rich Fairbank led a robust discussion with the CAC on Machine Learning and Artificial Intelligence.

Community Reinvestment Act (CRA)

Capital One is committed to maintaining an effective CRA program that supports low- and moderate-income individuals, families and communities. We reported \$4.75 billion in community development loans in 2023 and have been an industry leader in community development lending for many years. 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.

Our successful CRA efforts are evidenced by many years of strong examination results from the Office of the Comptroller of the Currency (OCC). For our most recent examination covering the three-year period of 2017 through 2019, our retail bank earned the highest overall rating of “Outstanding.” In fact, our retail bank achieved an “Outstanding” rating on the lending and investment tests in each of our fifteen geographic rating areas.

Privacy and data security

Capital One collects data 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 data. In addition, some data is made available to consumers for access upon their request.

Capital One's complete privacy policy can be found online [here](#).

As a financial services company entrusted with the safeguarding of sensitive information, we believe that a strong enterprise cybersecurity program is a vital component of effectively managing risks related to the confidentiality, integrity, availability and security of our customers' data. While no organization can eliminate cybersecurity and information technology risk entirely, we devote significant resources to a cybersecurity program designed to mitigate such risks. As part of our cybersecurity program, we employ a range of security mechanisms and controls throughout our technology environment to search for cybersecurity threats and vulnerabilities, and then remediate such threats and vulnerabilities.

The Risk Committee of the Board of Directors (Board) is responsible for overseeing our enterprise risk management framework, including cybersecurity and technology risk. At least quarterly, the Risk Committee receives reports from the Chief Information Security Officer (CISO) and the Chief Technology Risk Officer (CTRO) on Capital One's technology and cyber risk profile, key enterprise cyber initiatives, and on any identified significant threats or incidents, or new risk

developments. The Risk Committee coordinates with the full Board regarding the strategic implications of cyber and technology risks. At least annually, the Board, either directly or through the Risk Committee, reviews the Company's technology strategy with the Chief Information Officer (CIO); reviews the Company's information security program with the CISO and CTRO; and approves the Company's information security program.

The Risk Committee receives quarterly reports from the CISO and the CTRO on Capital One's technology and cyber risk profile, enterprise cyber program and key enterprise cyber initiatives. The Risk Committee coordinates with the full Board regarding the strategic implications of cyber and technology risks. The 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.

03



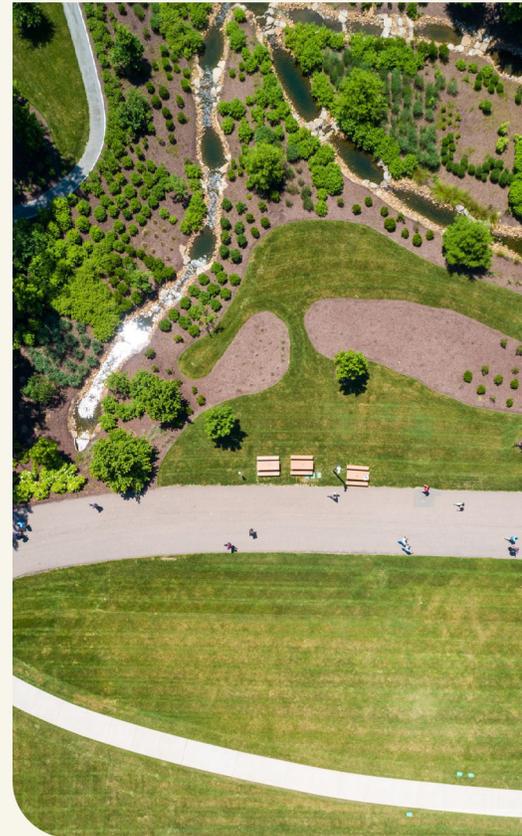
Capital One headquarters (McLean, Virginia)

GOVERNANCE

GOVERNANCE

Corporate governance and ESG oversight

We believe that robust and dynamic corporate governance policies and practices are the foundation of an effective and well-functioning board and are vital to preserving the trust of our stakeholders, including customers, stockholders, regulators, suppliers, associates, our communities and the general public. Capital One has an active and engaged Board and a robust corporate governance framework that promotes the long-term interests of our stockholders, promotes responsible decision-making and accountability, and fosters a culture that allows our Board and management to pursue Capital One's strategic objectives and mission.



Top: Capital One headquarters campus (McLean, Virginia) Bottom: West Creek campus (Richmond, Virginia)

Board expertise, independence and engagement

BOARD

Capital One is dedicated to strong and effective corporate governance that is designed to provide the appropriate framework for the Board to engage with and oversee the management of the Company. The Board has adopted Corporate Governance Guidelines to formalize its governance practices and provide its view of effective governance. Our Corporate Governance Guidelines embody many of our long-standing practices, policies, and procedures, which collectively form a corporate governance framework that promotes the long-term interests of our stockholders, promotes responsible decision-making and accountability, and fosters a culture that allows our Board and management to pursue Capital One's strategic objectives and mission.

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 and initiatives. The Board and its committees regularly engage with management and provide effective challenge, feedback, and input that guides management and the Company's strategic priorities and investments. As part of its oversight of Capital One's strategy, the Board regularly reviews and approves our overall strategic plan.

To maintain and enhance its independent oversight, the Board regularly reviews and refreshes its governance policies and practices in connection with changes in corporate strategy, the regulatory environment, financial market conditions, or other significant events, as well as in response to investor and other stakeholder feedback and engagement.

BOARD COMPOSITION

As of June 1, 2024, our Board had 12 members. Our founder and CEO serves as the Chairman of the Board. All non-management directors are independent under the standards set forth by the New York Stock Exchange and other applicable legal and regulatory rules.

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

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 and approved annually.
- Assessed on its performance annually.
- Authorized to retain outside advisors.



Ime Archibong

Director

Vice President, Product Management and Head of Product at Messenger, Meta



Christine Detrick

Director

Former Director, Head of Americas Financial Services Practice; Former Senior Advisor, Bain & Company



Ann Fritz Hackett

Lead Independent Director,
Governance & Nominating
Committee Chair

Former Strategy Consulting Partner



Suni P. Harford

Director

Former President, UBS Asset Management



Peter Thomas Killalea

Director

Former Vice President of Technology, Amazon.com



Eli Leenaars

Director, Risk Committee Chair

Former Group COO, Quintet Private Bank



François Locoh-Donou

Director, Compensation
Committee Chair

President, CEO and Director, F5 Networks, Inc.



Peter E. Raskind

Director

Former Chairman, President and CEO, National City Corporation



Eileen Serra

Director, Audit Committee Chair

Former Senior Advisor, JP Morgan Chase & Co.; Former CEO, Chase Card Services



Mayo A. Shattuck III

Director

Former Chairman, Exelon Corporation; Former Chairman, President and CEO, Constellation Energy Group



Craig Anthony Williams

Director

President, Geographies and Marketplace, NIKE, Inc.

Board governance best practices

Regular executive sessions of the Independent Directors that regularly include separate meetings with our CEO, CFO, General Counsel and Corporate Secretary, Chief Enterprise Risk Officer (CERO), Chief Credit and Financial Risk Officer (CCFRO) (together with the CERO, the “Chief Risk Officers”), Chief Audit Officer, Chief Information Security Officer, Chief Technology Risk Officer, Chief Credit Review Officer, and/or Chief Compliance Officer

Annual assessments of the Board and each of its committees, the Independent Directors, and the Lead Independent Director

Active engagement and oversight of Company strategy; risk management (including technology and climate risk management); the Company’s political activities and contributions; and ESG matters

Direct access to members of management by the Board

Annual CEO evaluation process led by the Lead Independent Director

Regular talent and succession planning discussions regarding the CEO and other key executives

Regular meetings between the Board and federal banking regulators

Stockholder engagement and stockholder role in governance

Regular outreach and engagement throughout the year by our CEO, CFO, and Investor Relations team with stockholders regarding Company strategy and performance

Formal outreach and engagement at least two times per year by our General Counsel, Corporate Secretary and Head of ESG, our Head of Climate, and Investor Relations with governance representatives of our largest stockholders

Feedback from investors regularly shared with our Board and its committees to ensure that our Board has insight on investor views

The Board and its Governance and Nominating Committee review briefings and benchmarking reports on corporate governance practices and emerging corporate governance issues at least annually

Majority voting for directors with resignation policy in uncontested elections

Stockholders are able to act by written consent, subject to certain procedural and other safeguards that the Board believes are in the best interests of Capital One and our stockholders

Stockholders holding at least 25% of outstanding common stock may request a special meeting

Stockholders holding at least 3% of outstanding common stock for at least three years can nominate director candidates for inclusion in our proxy materials

No supermajority vote provisions in Bylaws and Certificate of Incorporation

No stockholder rights plan (commonly referred to as a “poison pill”)

Director skills matrix, showing each individual nominee’s self-identified diversity, skills, and attributes that are most relevant to fulfill the Board’s director oversight responsibilities in light of the Company’s business, strategy, and risk management

Expanded disclosure in our proxy statement regarding our approach to ESG and publication of an ESG Report in 2022 and 2023

Board recruiting and diversity

The Governance and Nominating Committee and the Board regularly review the Board’s membership in light of Capital One’s business model and strategic goals and objectives, the regulatory environment, and financial market conditions. In its review, the Governance and Nominating Committee considers whether the Board continues to possess the appropriate mix of skills and experience to oversee the Company in achieving these goals, and may seek additional directors as a result of this review. The Governance and Nominating Committee has taken a long-term view and continuously assesses the composition and resiliency of the Board over the next ten to 15 years in alignment with the Company’s strategic direction to determine what actions may be desirable to best position the Board and the Company for success. When considering director candidates, Capital One considers diversity along a variety of dimensions, including the candidate’s professional and personal experience, background, perspective and viewpoint, as well as the candidate’s gender, race and ethnicity, as described in greater detail in our Corporate Governance Guidelines.

Please visit the [Corporate Governance section](#) of our website for more information, including information on directors, Committee assignments and Committee charters.

“The broad diversity of Capital One’s Board is a key enabler of its ability to guide, oversee, and effectively challenge management. The Board’s wide range of backgrounds, experiences, skills, expertise and qualifications further positions it to help Capital One identify new opportunities and navigate emerging risks in an ever-changing world.”

Ann Fritz Hackett, Lead Independent Director and Chair of the Governance and Nominating Committee at Capital One Financial Corporation

BOARD OVERVIEW¹

Overall diversity, including four women and three racially/ethnically diverse minorities

58%

7

New directors in the past five years

Committee Chairs, Committee members, and the Lead Independent Director are

100%

Independent

Average tenure

9.6

years

¹As of June 1, 2024. Includes Richard D. Fairbank, our Chairman and CEO.

Oversight and management of ESG

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

BOARD LEVEL OVERSIGHT OF ESG

Our Board is actively engaged with management on ESG-related issues.

- **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 and risk-related ESG matters, including certain aspects of climate strategy, Diversity, Inclusion and Belonging efforts and human capital management.
- **Governance & Nominating Committee:** Has overall responsibility for overseeing Capital One's ESG-related policies, programs and strategies, and coordinating such oversight with other Board committees and/or the full Board, as appropriate. Engages with management on ESG matters at least annually. Receives updates on investor sentiment and engages on other ESG initiatives.
- **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 Securities and Exchange Commission (SEC) filings.
- **Compensation Committee:** Our Compensation Committee oversees compensation policies and practices, including consideration of appropriate ESG-related performance metrics.

SENIOR MANAGEMENT LEVEL OVERSIGHT OF ESG

Senior management committees and other management-level committees oversee ESG matters, and ESG-related risk management is integrated across our risk management framework. In addition, we have designated two senior executives to oversee ESG matters.

- **Enterprise Head of ESG:** We have designated our General Counsel and Corporate Secretary as the enterprise Head of ESG. This individual coordinates ESG strategies and activities at the enterprise level, chairs the ESG Advisory Committee, and provides regular updates to the Board regarding the Company's ESG strategy, plans and activities.
- **Head of Climate:** We have also designated a Senior Advisor to the CEO to serve as the Head of Climate for Capital One. This individual leads a team that is responsible for proposing and reviewing our progress on various climate strategies, such as those relevant to greenhouse gas (GHG) emissions and climate-related topics across our lines of business. This leader is also a key participant in our climate governance processes, which are detailed in the Climate Governance section of this report on page 15.
- **ESG Advisory Committee:** Forum for senior executives from across the Company to discuss and guide ESG-related policies, programs, activities, and 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 certain risks related to ESG, as appropriate.
- **Executive Committee:** Advises and assists the CEO in management of corporate strategy and operations, including ESG initiatives.
- **Disclosure Committee:** Reviews ESG-related information in SEC disclosures as well as the ESG Report.

Business ethics and responsible business practices

Capital One is committed to living our core values of Excellence and Do the Right Thing and demonstrating the highest standards of integrity and professionalism.

Code of Conduct (Code)

To promote our core values, our Code memorializes Capital One's commitment to complying with applicable laws, regulations and Capital One policies governing our conduct and operations. This helps us to ensure that honesty, fair dealing and integrity are hallmarks of our business dealings. By adhering to our Code, associates can ensure that they live our values and model 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.

Our Board reviews and approves our Code biennially. The Ethics Office, which is managed by the Chief Compliance & 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.

All newly hired associates receive the Code with their employment offer and, within their first 30 days of employment, they are required to complete a 30-minute interactive computer-based training course, agree to comply with our Code and demonstrate their understanding of its content. Thereafter, all associates are required to complete the Code training annually and agree to comply with the Code and all related policies, standards, and procedures.

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, our Company's policies 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 in or cooperating with any investigation.

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

Anti-corruption and anti-bribery

Capital One's Code and Enterprise Anti-Bribery and Anti-Corruption (ABAC) Standard prohibit offering, providing, soliciting, or accepting bribes of any kind in connection with Capital One business.

We maintain policies, procedures, and controls to comply with all applicable ABAC laws, including the U.S. Foreign Corrupt Practices Act and the U.S. Bank Bribery Act. Our ABAC program is managed by a team of compliance personnel and overseen by an executive with an escalation path to the Chief Compliance & Ethics Officer. Capital One associates are required to complete ABAC training on an annual basis. The program also mandates that associates report any potential violation of policy or law and establishes dedicated channels for such reporting.

Capital One expects all associates to comply with the Code, Standard, and applicable ABAC laws.

Anti-money laundering

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

Capital One's AML Policy and compliance management program are designed to identify, manage and report AML compliance risks across all Capital One business activities, its subsidiaries, affiliates, and partners. The Board approves the AML Policy, has oversight of the policy's implementation, and 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 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 annually.

COMPLIANCE TRAINING

In 2023, about

50K

Capital One employees completed approximately

562K

hours of mandatory compliance training

There were approximately

1M

mandatory training sessions assigned to Capital One associates

The annual completion rate was

99.8%

Political activity

At Capital One, we believe that engaging in the legislative and regulatory rule-making processes is important for our business, customers, associates and communities.

Capital One's policy nexus

Capital One is impacted by the legislation enacted by lawmakers in Washington, DC, state capitals and specific local governments, 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.

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. Relevant issues include, among others, the payments systems, macro-prudential banking regulation, privacy, tax, technology, cybersecurity, employment, community development lending and consumer protection.

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.

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

Political contributions and expenditures

We engage in political expenditures that we believe advance Capital One's mission, our investors, consumers, associates and community partners. The Center for Political Accountability (CPA) in conjunction with the Zicklin Center for Governance and Business Ethics 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. In 2023, Capital One was once again named to the CPA Zicklin Index's “trendsetter” list of companies with the highest level of oversight and transparency, and is in the top rank for financial services companies.

CRITERIA FOR POLITICAL CONTRIBUTIONS

Our political contributions during 2023 were all made in accordance with its Corporate and Political Action Committee (PAC) Contributions Guidelines. Contributions for federal offices and some state and local offices are made through the voluntary associate-funded Capital One Financial PAC. The PAC is funded by voluntary contributions from our associates and Board members. We also make some corporate contributions in states where permissible by law. These contributions are directed to statewide offices, state legislators and local offices. Capital One does not contribute to presidential or judicial candidates. Capital One did not use any PAC or corporate funds to make any direct independent expenditures on behalf of candidates running for office in 2023, nor did we use any PAC or corporate funds in support of or opposition to any ballot measures.

We support candidates, on a bipartisan basis, who responsibly evaluate and take action on issues of concern to Capital One and our associates and customers. With respect to members of Congress, 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. Capital One also makes contributions to certain trade association PACs to which we belong. In addition, contributions are made to leadership PACs of particular members of Congress and general purpose committees supporting coalitions of candidates.

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.

BOARD OF DIRECTORS OVERSIGHT OF POLITICAL ACTIVITY

The Board plays an important role in overseeing Capital One's public policy engagement and political participation. The Governance and Nominating Committee, which is composed entirely of independent directors, oversees Capital One's governance policies regarding political activity and expenditures. The Governance and Nominating Committee annually reviews our public policy agenda and advocacy program.

The Governance and Nominating Committee approves, on an annual basis, Capital One's political contribution criteria, spending guidelines and total corporate political 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, which is a compilation of all contributions and lobbying activities for the year.

More information on our political activity can be found within Capital One's 2022 [Government and Policy Affairs Semi-Annual Report](#). The 2023 Government and Policy Affairs Annual Report will be posted on [Capital One's website](#) in June 2024.

Risk management

Effective risk management and control processes are critical to our safety and soundness and our ability to predict and manage the challenges that Capital One and the financial services industry face.

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 Report, starting on page 22.

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

Risk Management Framework Elements

Governance and Accountability

Strategy and Risk Alignment

Risk Identification	Assessment, Measurement and Response	Monitoring and Testing	Aggregation, Reporting and Escalation
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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.

Culture and Talent Management	Description	Examples
First Line of Defense	<p>Any line of business (LOB) or function accountable for risk taking and is responsible for:</p> <ol style="list-style-type: none"> 1. engaging in activities designed to generate revenue or reduce expenses; 2. providing operational support or servicing to any business function for the delivery of products or services to customers; or 3. providing technology services in direct support of first line business areas 	LOBs (e.g., US Card, Commercial Bank, Financial Services, Retail Bank)
Second Line of Defense	<p>Independent Risk Management: Oversees risk-taking activities and assesses risks and issues independent of the first line of defense</p> <p>Support Functions: Centers of specialized expertise that provide support services to the enterprise</p>	<p>Independent Risk Management (e.g., Operational Risk Management, Compliance & Ethics, Consumer Credit Risk Management)</p> <p>Support Functions (e.g., Human Resources, Accounting, Legal)</p>
Third Line of Defense	<p>Provides independent and objective assurance to senior management and the Board that the first and second lines of defense have systems and governance processes which are well designed and working as intended and that the Risk Management Framework is appropriate for the size, complexity, and risk profile of Capital One</p>	Internal Audit and Credit Review

Risk appetite

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 ensure the safety and soundness of our business. We consider the impact of ongoing and emerging risks on our business. Our goal is to take risks in a well controlled manner to create long-term stockholder value and to maintain a well-capitalized bank with a strong brand and reputation.

Capital One’s risk appetite defines our Board’s tolerance for risk outcomes at an enterprise level and enables senior management to manage risk and report within these risk parameters in pursuit of our business objectives. Our risk appetite is approved by the Board.

Risk governance

Our risk governance structure is designed to 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. Our Board, directly and through its committees, oversees Capital One’s risk management program and 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 the management level, senior management committees serve as governance forums for the CEO, CCFRO, CERO and other management executives to receive and discuss risk management information, reports and matters escalated from our first, second, and third lines of defense.

The Executive Risk Committee is chaired by the CERO 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 four senior management committees to focus on specific risk categories and business activities.



APPENDIX



Verification opinion declaration greenhouse gas emissions

To: The Stakeholders of Capital One

Apex Companies LLC, (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by 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.

GHG Emissions Statement:

Capital One GHG Emissions for Reporting Years

Amounts in Metric Tons of CO ₂ e	2019	2020	2021	2022	2023
Scope 1 Emissions	11,726	7,951	7,380	7,296	8,610
Scope 2 Emissions – Location Based	155,990	111,097	95,911	83,850	77,782
Scope 2 Emissions – Market Based	1,655	1,613	1,756	1,914	2,585
Scope 3 (Categories 1-14) Emissions	768,659	557,455	618,011	679,618	518,159
Category 1 Purchased Goods & Services	585,647	481,194	547,012	597,739	429,310
Category 3 Fuel and Energy Related Activities (T&D Losses only)	8,755	6,432	5,577	4,152	4,471
Category 4 Upstream Transportation and Distribution	49,697	30,483	44,994	45,714	37,426
Category 6 Business Travel	52,521	13,682	5,037	14,273	20,748
Category 7 Employee Commuting	72,039	24,540	11,816	12,569	21,037
Category 13 Downstream Leased Assets	0	1,124	3,575	5,171	5,167
Total Scope 1, Scope 2 Market Based and Scope 3 (Categories 1-14) Emissions Scope 1 + Scope 2 Market Based + Scope 3 (Categories 1-14)	782,040	567,019	627,147	688,828	529,354

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

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
- January 1, 2020 to December 31, 2020
- January 1, 2021 to December 31, 2021
- January 1, 2022 to December 31, 2022
- January 1, 2023 to December 31, 2023

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, India 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
ESG Principal Consultant
Apex Companies, LLC
Doral, Florida



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

May 31, 2024

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 the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

