Second Quarter 2026 Results

July 21, 2026

Forward-Looking Statements

This presentation and related communications should be read in conjunction with the financial statements, notes, and other information contained in Capital One's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Please note that the following materials containing information regarding Capital One's financial performance is preliminary and based on Capital One's data available at the time of the earnings presentation. It speaks only as of the particular date or dates indicated in these materials. Capital One does not undertake any obligation to update or revise any of the information contained herein whether as a result of new information, and future events or otherwise.

Certain statements in this presentation and other oral and written statements made by Capital One from time to time are forward-looking statements, including those that discuss, among other things: strategies, goals, outlook or other non-historical matters; projections, revenues, income, returns, expenses, assets, liabilities, capital and liquidity measures, capital allocation plans, accruals for claims in litigation and for other claims against Capital One, earnings per share, efficiency ratio, operating efficiency ratio or other financial measures for Capital One; future financial and operating results; Capital One's plans, objectives, expectations and intentions; and the assumptions that underlie these matters. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements often use words such as "will," "anticipate," "target," "expect," "think," "estimate," "intend," "plan," "goal," "believe," "forecast," "outlook" or other words of similar meaning. Numerous factors could cause Capital One's actual results to differ materially from those described in such forward-looking statements, including, among other things: risks related to the integration of the acquisition of Discover Financial Services by Capital One (the "Discover Acquisition"), including Capital One's ability to successfully integrate its businesses, incur substantial expenses related to the Discover Acquisition and to the integration of Discover, and the expenses may be greater than anticipated due to factors, some or all of which may be outside Capital One's control; Capital One's ability to realize all of the anticipated benefits of the Discover Acquisition, or those benefits may take longer to realize than expected due to factors that may be outside its control; the integration of Discover may have an adverse effect on Capital One's business and results of operations due to the diversion of a substantial portion of the time and attention of its management team; potential employee attrition; and other factors that may affect Capital One's future results; changes and instability in the macroeconomic environment, resulting from factors that include, but are not limited to monetary, fiscal and trade policy actions such as tariffs, geopolitical conflicts or instability, such as the war in Ukraine, the ongoing conflict in the Middle East and the political instability in Venezuela, labor shortages, government shutdowns, inflation and deflation, potential recessions, technology-driven disruption of certain industries, adverse developments impacting the U.S. or global banking industry, immigration policies, lower demand for credit, changes in deposit practices and payment patterns; fluctuations in interest rates; Capital One's ability to maintain adequate sources of funding and liquidity to operate its business; increases in credit losses and delinquencies and the impact of incorrectly estimated expected losses, which could result in inadequate reserves; Capital One's ability to maintain adequate capital or liquidity levels or to comply with revised capital or liquidity requirements, which could have a negative impact on its financial results and its ability to return capital to its stockholders; limitations on Capital One's ability to receive dividends from its subsidiaries; a downgrade in Capital One's credit ratings; Capital One's ability to develop, operate and adapt its operational, technology and organizational infrastructure suitable for the nature of its business; increased costs, reductions in revenue, reputational damage, legal exposure and business disruptions that can result from a cyber-attack or other security incident on Capital One or third parties (including their supply chains) with which Capital One conducts business, including an incident that results in the theft, loss, manipulation or misuse of information, or the disabling of systems and access to information critical to business operations; the use, reliability and accuracy of the models, artificial intelligence, and data on which Capital One relies; Capital One's ability to manage risks of internal and external fraud; compliance with new and existing domestic and foreign laws, regulations and regulatory expectations, which may change over time including as a result of the political and policy goals of elected and appointed officials; compliance with applicable laws and regulations related to privacy, data protection and data security, in addition to compliance with Capital One's own privacy policies and contractual obligations to third parties; developments, changes or actions relating to any litigation, governmental investigation or regulatory enforcement action or matter involving Capital One; Capital One's response to competitive pressures; the amount and rate of deposit growth and changes in deposit costs; Capital One's ability to execute on its strategic initiatives and operational plans; change in market preference towards other operators of payment networks and alternative payment providers; Capital One's ability to create and maintain a strong base of network licensees and achieving meaningful global card acceptance; legislation, regulation and merchants' efforts to reduce the fees (including the interchange component) charged by credit and debit card networks and acquirers to facilitate card transactions; the number of large merchants that accept cards on Capital One's recently acquired Discover Network or PULSE Network; defaults or risks from bankruptcies, liquidations, restructurings, consolidations and outages by Capital One's network participants; Capital One's ability to invest successfully in and introduce digital and other technological developments across all its businesses; Capital One's success in integrating acquired businesses and loan portfolios, and its ability to realize anticipated benefits from announced transactions and strategic partnerships; changes in the reputation of, or expectations regarding, Capital One or the financial services industry with respect to practices, products, services or financial condition; Capital One's ability to protect its intellectual property rights; the success of Capital One's marketing efforts in attracting and retaining customers; Capital One's risk management strategies; Capital One's ability to attract, develop, retain and motivate key senior leaders and skilled employees; Capital One's ability to manage risks from catastrophic events; climate change manifesting as physical or transition risks; Capital One's assumptions or estimates in its financial statements; the soundness of other financial institutions and other third parties, actual or perceived; and other risk factors identified from time to time in Capital One's public disclosures, including in the reports that its files with the U.S. Securities and Exchange Commission (the "SEC").

You should carefully consider the factors referred to above in evaluating these forward-looking statements. All information in these slides is based on the consolidated results of Capital One, unless otherwise noted. This presentation includes certain non-GAAP financial measures as defined by SEC rules. These non-GAAP financial measures may be useful to investors but should not be viewed in isolation from, or as a substitute for, GAAP results, nor are they necessarily comparably to non-GAAP measures that may be presented by other companies. A reconciliation of any non-GAAP financial measures included in this presentation to the comparative GAAP measure can be found in Capital One's Current Report on Form 8-K filed with the SEC on July 21, 2026, available on its website at www.capitalone.com under "Investors."

Q2 2026 Company Highlights

- Net income of $3.0 billion, or $4.73 per diluted common share
  - Adjusted net income per diluted common share[(1)] of $5.81
- Pre-provision earnings[(1)] increased 1% to $6.8 billion
- Net interest margin increased 14 bps to 8.01%
- Provision for credit losses of $3.0 billion
- Efficiency ratio of 57.05%
  - Adjusted efficiency ratio[(1)] of 51.38%
- Operating efficiency ratio of 46.57%
  - Adjusted operating efficiency ratio[(1)] of 40.88%
- The quarter included the following adjusting items:

(Dollars in millions, except per share data)	**Pre-Tax Impact**	**After-Tax Diluted EPS Impact**
Acquisition amortization expenses[(2)]	**$ 494**	**$ 0.60**
Discover integration expenses	**$ 298**	**$ 0.36**
Brex integration expenses	**$ 96**	**$ 0.12**

- Common equity Tier 1 capital ratio under Basel III Standardized Approach of 13.7% at June 30, 2026
- Tangible book value per share[(1)] decreased 2% to $105.21
- Period-end loans held for investment increased 2%, or $9.4 billion, to $457.2 billion
- Average loans held for investment increased 1%, or $4.4 billion, to $450.7 billion
- Period-end total deposits decreased 1%, or $4.8 billion, to $484.3 billion
  - Period-end insured deposits of $411.9 billion, 85% of total deposits
- Average total deposits increased 1%, or $6.8 billion, to $486.8 billion
- On April 7, 2026, Capital One acquired Brex for purchase consideration of $4.5 billion

Note: All comparisons are for the second quarter of 2026 compared with the first quarter of 2026 unless otherwise noted. Regulatory capital metrics and capital ratios as of June 30, 2026 are preliminary and therefore subject to change.

(1) This is a non-GAAP measure. See appendix slides for the reconciliation of non-GAAP measures to our reported results.

(2) Includes purchase accounting-related amortization for acquisitions where integration expenses were also adjusted.

Allowance for Credit Losses

(Dollars in millions)	Credit Card		Consumer Banking		Commercial Banking		Total	
Allowance for credit losses:								
Balance as of March 31, 2026	$	20,049	$	2,047	$	1,534	$	23,630
Charge-offs		**(4,458)**		**(702)**		**(123)**		**(5,283)**
Recoveries		**1,266**		**373**		**2**		**1,641**
Net charge-offs		**(3,192)**		**(329)**		**(121)**		**(3,642)**
Provision for credit losses[1]		**2,474**		**444**		**62**		**2,980**
Allowance build/(release) for credit losses		**(718)**		**115**		**(59)**		**(662)**
Other changes[2]		**(2)**		**—**		**—**		**(2)**
Balance as of June 30, 2026	**$**	**19,329**	**$**	**2,162**	**$**	**1,475**	**$**	**22,966**
Allowance coverage ratio as of June 30, 2026		**7.02%**		**2.39%**		**1.62%**		**5.02%**

Second Quarter 2026 Highlights

- Allowance release of $662 million primarily driven by a release in Domestic Card due to favorable credit performance
- Allowance coverage ratio of 5.02% at June 30, 2026, compared to 5.28% at March 31, 2026

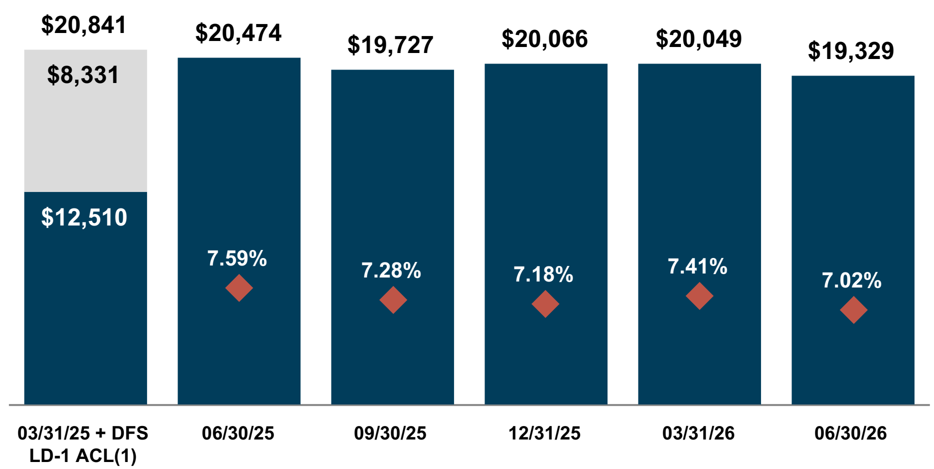
(1) Does not include $9 million of provision for credit losses related to unfunded lending commitments that is recorded in other liabilities in Commercial Banking.

(2) Primarily represents foreign currency translation adjustments.

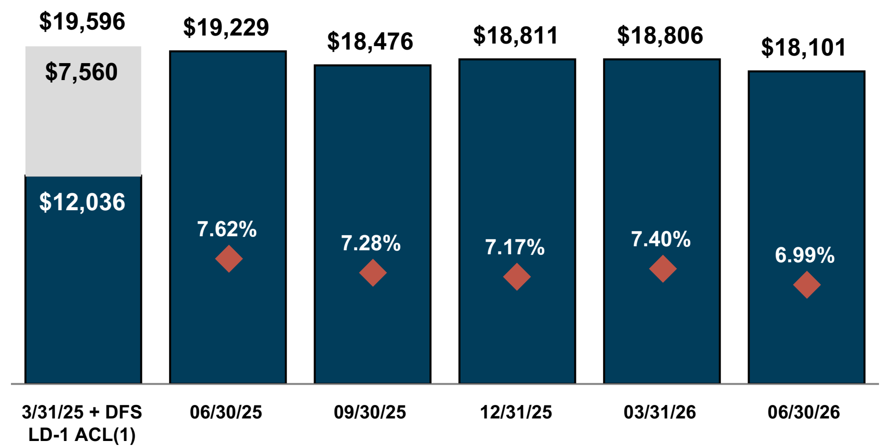
Allowance Coverage Ratios by Segment

- Allowance for credit losses (ACL) ($M)
- Initial Discover (DFS) Allowance for credit losses ($M)
- Allowance Coverage Ratio

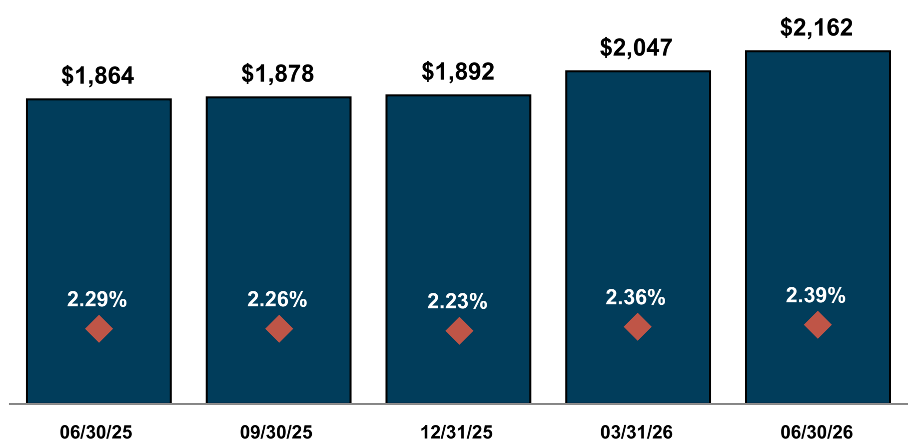
Credit Card



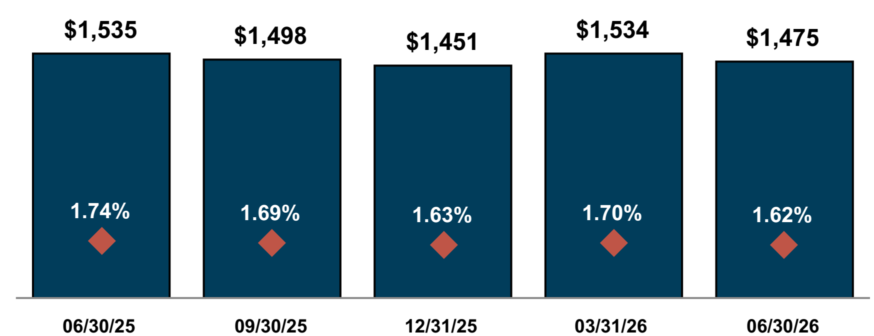
Domestic Card



Consumer Banking



Commercial Banking



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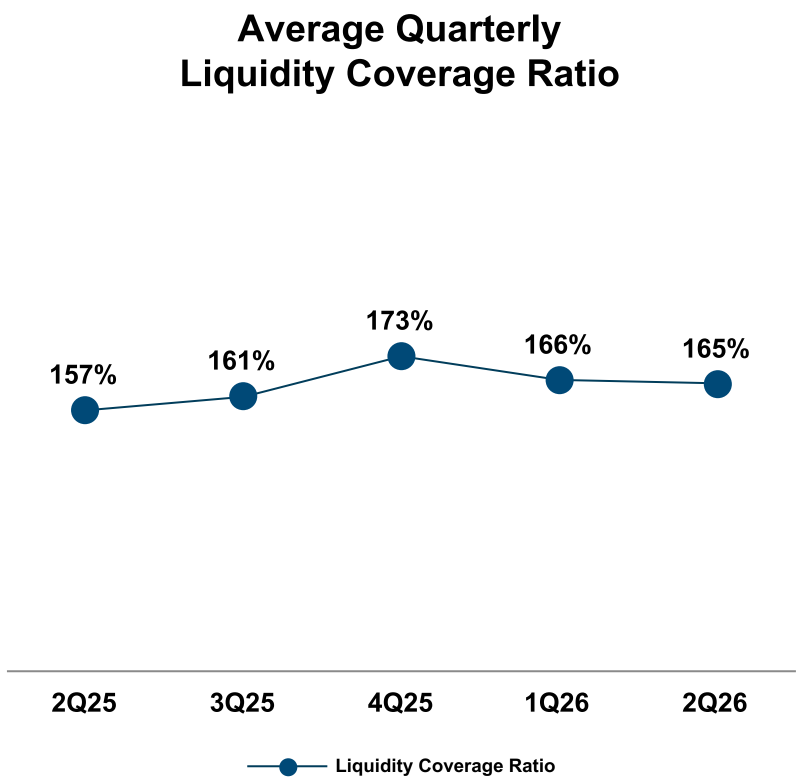
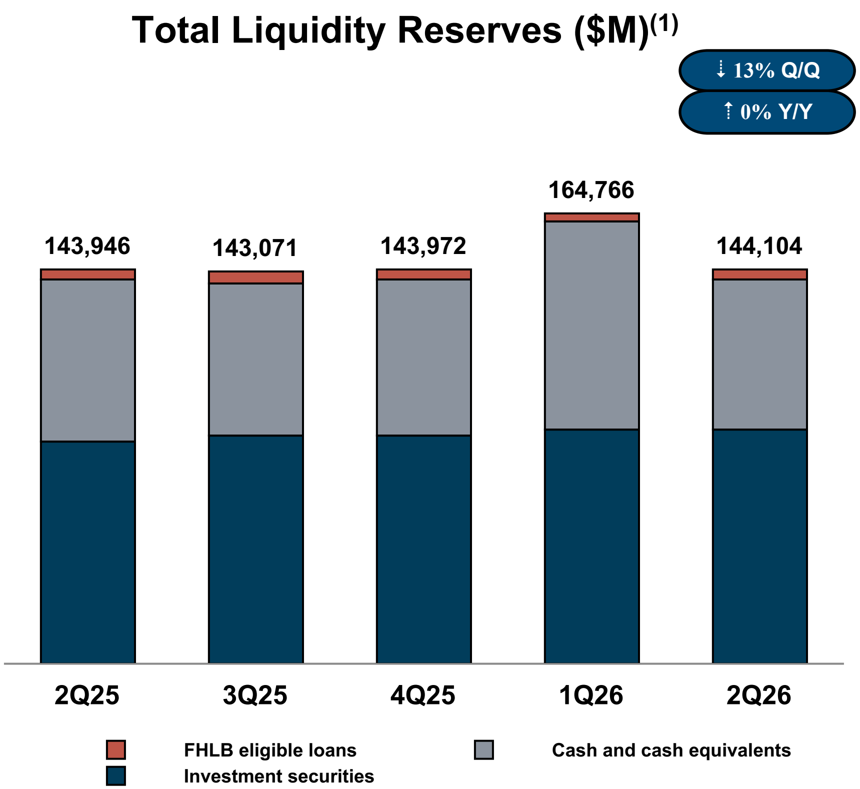
(1) DFS LD-1 ACL refers to the initial allowance build related to loans acquired as part of the Discover acquisition on May 18, 2025.

Liquidity





Second Quarter 2026 Highlights

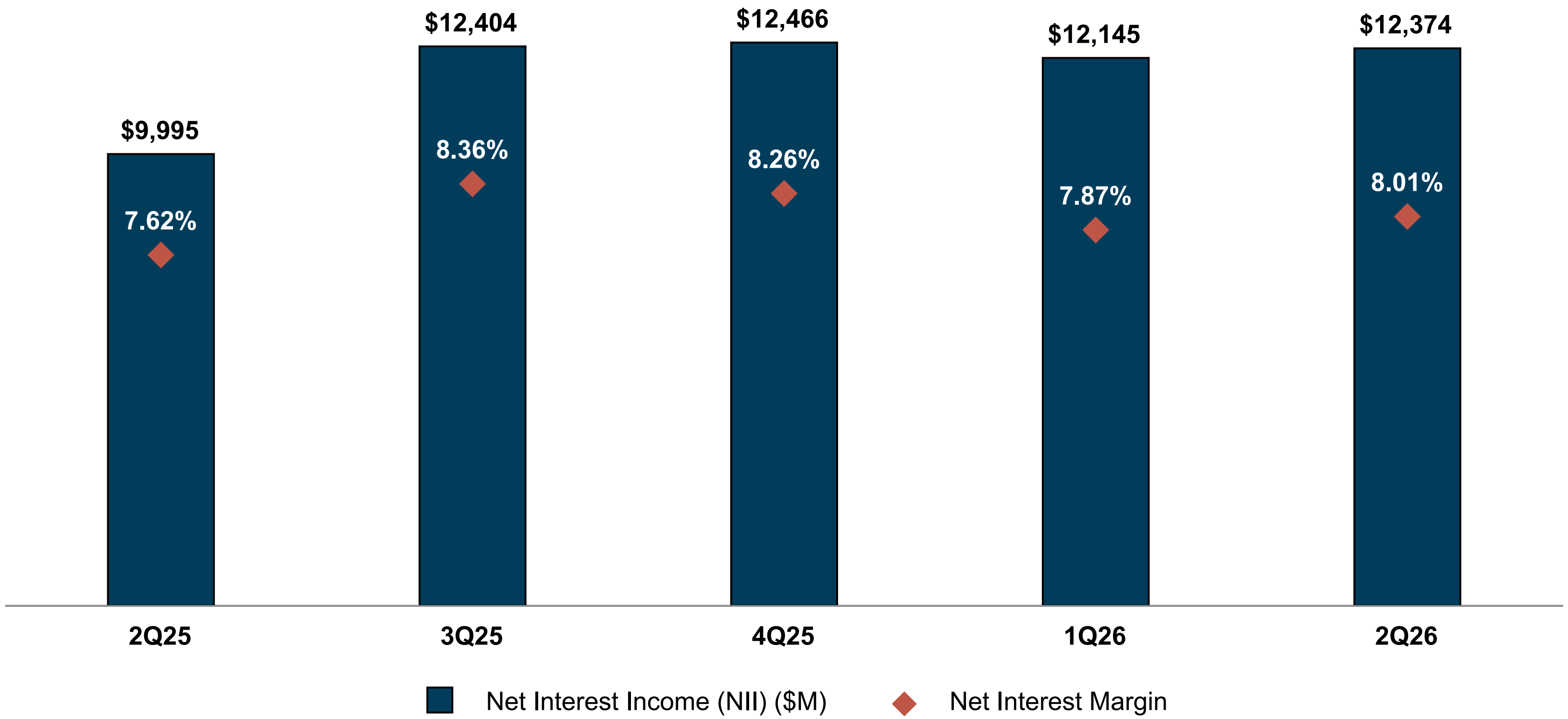
- Average quarterly Liquidity Coverage Ratio of 165%
- Average quarterly Net Stable Funding Ratio of 136%
- Total liquidity reserves of $144.1 billion as of June 30, 2026
  - $54.7 billion in cash and cash equivalents

Note: The Q2'26 Liquidity Coverage Ratio and Net Stable Funding Ratio are preliminary and therefore subject to change.

(1) Amount represents unencumbered liquidity reserves. Securities pledged and eligible to secure FHLB borrowing capacity are presented within investment securities.

Net Interest Income and Net Interest Margin

↑ 2% Q/Q NII
↑ 24% Y/Y NII



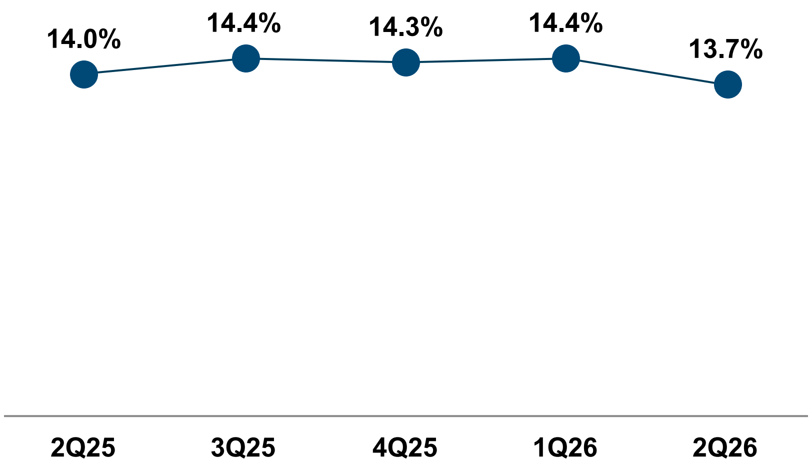
Second Quarter 2026 Highlights

- Net interest margin increased 14 bps quarter-over-quarter primarily driven by higher day count, a lower rate paid on Retail deposits and lower average cash balances
- Net interest margin increased 39 bps year-over-year primarily driven by the full-quarter impact of the Discover Acquisition

Capital

(Dollars in millions)	Amount	Ratio
Common equity Tier 1 ("CET1") as of March 31, 2026	$ 72,459	14.4%
Share issuances related to Brex acquisition	**1,878**	**36 bps**
Q2 2026 net income	**3,020**	**58 bps**
Common & preferred stock dividends[1]	**(558)**	**(11)bps**
Share repurchases	**(2,725)**	**(53)bps**
Adjustments for goodwill and intangibles, net of deferred tax liability	**(3,365)**	**(65)bps**
Net issuances of employee stock	**327**	**6 bps**
Other quarterly activities	**(260)**	**(5)bps**
Risk-weighted assets changes	**N/A**	**(32)bps**
CET1 as of June 30, 2026	**$ 70,776**	**13.7%**

Common Equity Tier 1 Capital Ratio



Second Quarter 2026 Highlights

- Well-capitalized with CET1 capital ratio of 13.7% as of June 30, 2026
- Repurchased 14 million common shares for $2.7 billion in the second quarter of 2026; Year to date repurchases of $5.2 billion

Note: Regulatory capital metrics and capital ratios as of June 30, 2026 are preliminary and therefore subject to change.

[1] Includes $553 million of cash dividends and $5 million of dividend-equivalents associated with employee stock awards.

Financial Summary—Business Segment Results

(Dollars in millions)	Three Months Ended June 30, 2026				
	Credit Card	Consumer Banking	Commercial Banking	Other	Total
Net interest income	$ 9,252	$ 2,431	$ 585	$ 106	$ 12,374
Non-interest income (loss)	2,513	778	265	(80)	3,476
Total net revenue	11,765	3,209	850	26	15,850
Provision for credit losses	2,474	444	71	—	2,989
Non-interest expense	6,098	2,121	462	362	9,043
Income (loss) from continuing operations before income taxes	3,193	644	317	(336)	3,818
Income tax provision (benefit)	782	158	78	(220)	798
Income (loss) from continuing operations, net of tax	$ 2,411	$ 486	$ 239	$ (116)	$ 3,020

Credit Card

(Dollars in millions, except as noted)	2026 Q2	2026 Q1	2025 Q2	2026 Q2 vs. 2026 Q1	2026 Q2 vs. 2025 Q2
Earnings:					
Net interest income	**$ 9,252**	$ 9,236	$ 7,293	—%	27%
Non-interest income	**2,513**	2,153	1,802	17	39
Total net revenue	**11,765**	11,389	9,095	3	29
Provision for credit losses	**2,474**	3,411	11,098	(27)	(78)
Non-interest expense	**6,098**	5,501	4,447	11	37
Pre-tax income (loss)	**$ 3,193**	$ 2,477	$ (6,450)	29%	**
Selected performance metrics:					
Period-end loans held for investment	**$ 275,408**	$ 270,558	$ 269,709	2%	2%
Average loans held for investment	**271,197**	270,974	209,693	—	29
Total net revenue margin	**17.35%**	16.81%	17.35%	54bps	—bps
Net charge-off rate	**4.71**	5.05	5.20	(34)	(49)
Purchase volume	**$ 253,750**	$ 220,540	$ 201,453	15%	26%

Second Quarter 2026 Highlights

- Ending loans held for investment up $5.7 billion, or 2%, year-over-year; average loans held for investment up $61.5 billion, or 29%, year-over-year
- Purchase volume up 26% year-over-year
- Revenue up $2.7 billion, or 29%, year-over-year
- Revenue margin of 17.35%
- Non-interest expense up $1.7 billion or 37% year-over-year
- Provision for credit losses down $8.6 billion year-over-year
- Net charge-off rate of 4.71%

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Domestic Card

(Dollars in millions, except as noted)	2026 Q2	2026 Q1	2025 Q2	2026 Q2 vs. 2026 Q1	2026 Q2 vs. 2025 Q2
Earnings:					
Net interest income	**$ 8,643**	$ 8,618	$ 6,822	—%	27%
Non-interest income	**2,460**	2,107	1,749	17	41
Total net revenue	**11,103**	10,725	8,571	4	30
Provision for credit losses	**2,292**	3,236	10,200	(29)	(78)
Non-interest expense	**5,771**	5,179	4,192	11	38
Pre-tax income (loss)	**$ 3,040**	$ 2,310	$ (5,821)	32%	**
Selected performance metrics:					
Period-end loans held for investment	**$ 259,005**	$ 254,028	$ 252,481	2%	3%
Average loans held for investment	**254,625**	254,036	197,808	—	29
Total net revenue margin	**17.44%**	16.89%	17.33%	55bps	11bps
Net charge-off rate	**4.71**	5.10	5.25	(39)	(54)
30+ day performing delinquency rate	**3.39**	3.70	3.60	(31)	(21)
Purchase volume	**$ 249,195**	$ 216,513	$ 197,308	15%	26%

Second Quarter 2026 Highlights

- Ending loans held for investment up $6.5 billion, or 3%, year-over-year; average loans held for investment up $56.8 billion, or 29%, year-over-year
- Purchase volume up 26% year-over-year
- Revenue up $2.5 billion, or 30%, year-over-year
- Revenue margin of 17.44%
- Non-interest expense up $1.6 billion, or 38%, year-over-year
- Provision for credit losses down $7.9 billion year-over-year
- Net charge-off rate of 4.71%
- 30+ day performing delinquency rate of 3.39%

Consumer Banking

(Dollars in millions, except as noted)	2026 Q2	2026 Q1	2025 Q2	2026 Q2 vs. 2026 Q1	2026 Q2 vs. 2025 Q2
Earnings:					
Net interest income	**$ 2,431**	$ 2,229	$ 2,162	9%	12%
Non-interest income	**778**	683	394	14	97
Total net revenue	**3,209**	2,912	2,556	10	26
Provision for credit losses	**444**	519	252	(14)	76
Non-interest expense	**2,121**	1,998	1,713	6	24
Pre-tax income	**$ 644**	$ 395	$ 591	63%	9%
Selected performance metrics:					
Period-end loans held for investment	**$90,467**	$86,873	$81,233	4%	11%
Average loans held for investment	**88,583**	85,701	80,095	3	11
Auto loan originations	**12,916**	11,130	10,861	16	19
Period-end deposits	**435,221**	438,034	414,044	(1)	5
Average deposits	**435,890**	428,391	365,359	2	19
Average deposits interest rate	**2.76%**	2.84%	3.02%	(8)bps	(26)bps
Net charge-off rate	**1.48**	1.70	1.30	(22)	18
Global Payment Network volume	**$189,612**	$174,332	$74,014	9%	156%

Second Quarter 2026 Highlights

- Ending loans held for investment up $9.2 billion or 11% year-over-year; average loans held for investment up $8.5 billion, or 11%, year-over-year
- Ending deposits up $21.2 billion, or 5%, year-over-year
- Auto loan originations up $2.1 billion, or 19%, year-over-year
- Revenue up $653 million, or 26%, year-over-year
- Non-interest expense up $408 million, or 24%, year-over-year
- Provision for credit losses up $192 million year-over-year
- Average deposits interest rate of 2.76%
- Net charge-off rate of 1.48%
- Global Payment Network volume of $189.6 billion

Commercial Banking

(Dollars in millions, except as noted)	2026 Q2	2026 Q1	2025 Q2	2026 Q2 vs. 2026 Q1	2026 Q2 vs. 2025 Q2
Earnings:					
Net interest income	**$ 585**	$ 581	$ 602	1%	(3)%
Non-interest income	**265**	328	335	(19)	(21)
Total net revenue	**850**	909	937	(6)	(9)
Provision for credit losses	**71**	138	81	(49)	(12)
Non-interest expense	**462**	498	489	(7)	(6)
Pre-tax income	**$ 317**	$ 273	$ 367	16%	(14)%
Selected performance metrics:					
Period-end loans held for investment	**$ 91,293**	$ 90,323	$ 88,355	1%	3%
Average loans held for investment	**90,899**	89,560	88,369	1	3
Period-end deposits	**30,841**	31,007	29,245	(1)	5
Average deposits	**31,248**	31,137	30,444	—	3
Average deposits interest rate	**1.81%**	1.83%	2.06%	(2)bps	(25)bps
Net charge-off rate	**0.53**	0.29	0.33	24	20
Risk category as a percentage of period-end loans held for investment:[1]					
Criticized performing	**4.44%**	4.99%	5.89%	(55)bps	(145)bps
Criticized nonperforming	**1.32**	1.40	1.30	(8)	2

Second Quarter 2026 Highlights

- Ending loans held for investment up $970 million, or 1%, quarter-over-quarter and average loans held for investment up $1.3 billion, or 1%, quarter-over-quarter
- Ending deposits down $166 million, or 1%, quarter-over-quarter; average deposits up $111 million, quarter-over-quarter
- Revenue down $59 million, or 6%, quarter-over-quarter
- Non-interest expense down $36 million, or 7%, quarter-over-quarter
- Provision for credit losses down $67 million quarter-over-quarter
- Net charge-off rate of 0.53%
- Criticized performing loan rate of 4.44% and criticized nonperforming loan rate of 1.32%

(1) Criticized exposures correspond to the "Special Mention," "Substandard" and "Doubtful" asset categories defined by bank regulatory authorities.

Appendix

Reconciliation of Non-GAAP Measures

The following non-GAAP measures consist of our adjusted results that we believe help investors and users of our financial information understand the effect of adjusting items on our selected reported results, however, they may not be comparable to similarly-titled measures reported by other companies. These adjusted results provide alternate measurements of our operating performance, both for the current period and trends across multiple periods. The following tables present reconciliations of these non-GAAP measures to the applicable amounts measured in accordance with GAAP.

	2026	2026	2025	2025	2025	Six Months Ended June 30,	
(Dollars in millions, except per share data and as noted)	Q2	Q1	Q4	Q3	Q2	2026	2025
Adjusted diluted earnings per share ("EPS"):							
Net income (loss) available to common stockholders (GAAP)	**$ 2,935**	$ 2,081	$ 2,057	$ 3,086	$ (4,340)	**$ 5,016**	$ (2,998)
Acquisition amortization expenses[1]	**494**	477	546	603	340	**971**	340
Discover integration expenses	**298**	415	352	348	299	**713**	409
Brex integration expenses	**96**	—	—	—	—	**96**	—
Initial allowance build for Discover non-PCD loans	**—**	—	—	—	8,767	**—**	8,767
Legal reserve activities	**—**	—	117	—	41	**—**	239
Gain on sale of home loan portfolio	**—**	—	(483)	—	—	**—**	—
FDIC special assessment	**—**	—	(29)	—	—	**—**	—
Adjusted net income available to common stockholders before income tax impacts (non-GAAP)	**3,823**	2,973	2,560	4,037	5,107	**6,796**	6,757
Income tax impacts	**(219)**	(221)	(124)	(236)	(2,339)	**(440)**	(2,415)
Adjusted net income available to common stockholders (non-GAAP)	**$ 3,604**	$ 2,752	$ 2,436	$ 3,801	$ 2,768	**$ 6,356**	$ 4,342
Diluted weighted-average common shares outstanding (in millions) (GAAP)	**621.1**	623.4	631.6	639.5	505.6	**622.3**	444.7
Diluted EPS (GAAP)	**$ 4.73**	$ 3.34	$ 3.26	$ 4.83	$ (8.58)	**$ 8.07**	$ (6.74)
Impact of adjustments noted above	**1.08**	1.08	0.60	1.12	14.06	**2.14**	16.50
Adjusted diluted EPS (non-GAAP)	**$ 5.81**	$ 4.42	$ 3.86	$ 5.95	$ 5.48	**$ 10.21**	$ 9.76

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[1] Includes purchase accounting-related amortization for acquisitions where integration expenses were also adjusted.

Reconciliation of Non-GAAP Measures

The following summarizes our non-GAAP measures. While these non-GAAP measures are widely used by investors, analysts and bank regulatory agencies to assess the operating performance and capital position of financial services companies, they may not be comparable to similarly-titled measures reported by other companies. The following table presents reconciliations of these non-GAAP measures to the applicable amounts measured in accordance with GAAP.

	2026	2026	2025	2025	2025	Six Months Ended June 30,	
(Dollars in millions)	Q2	Q1	Q4	Q3	Q2	2026	2025
Adjusted net revenue:							
Total net revenue (GAAP)	**$ 15,850**	$ 15,231	$ 15,583	$ 15,359	$ 12,492	**$ 31,081**	$ 22,492
Acquisition amortization expenses[1]	**(24)**	(1)	37	105	85	**(25)**	85
Adjusted net revenue (non-GAAP)	**$ 15,826**	$ 15,230	$ 15,620	$ 15,464	$ 12,577	**$ 31,056**	$ 22,577
Adjusted efficiency ratio:							
Non-interest expense (GAAP)	**$ 9,043**	$ 8,464	$ 9,342	$ 8,263	$ 6,991	**$ 17,507**	$ 12,893
Acquisition amortization expenses[1]	**(518)**	(478)	(509)	(498)	(255)	**(996)**	(255)
Discover integration expenses	**(298)**	(415)	(352)	(348)	(299)	**(713)**	(409)
Brex integration expenses	**(96)**	—	—	—	—	**(96)**	—
Legal reserve activities	—	—	(117)	—	(41)	—	(239)
FDIC special assessment	—	—	29	—	—	—	—
Adjusted non-interest expense (non-GAAP)	**$ 8,131**	$ 7,571	$ 8,393	$ 7,417	$ 6,396	**$ 15,702**	$ 11,990
Adjusted net revenue (non-GAAP)	**$ 15,826**	$ 15,230	$ 15,620	$ 15,464	$ 12,577	**$ 31,056**	$ 22,577
Efficiency ratio (GAAP)	**57.05%**	55.57%	59.95%	53.80%	55.96%	**56.33%**	57.32%
Impact of adjustments noted above	**(567)bps**	(586)bps	(622)bps	(584)bps	(511)bps	**(577)bps**	(421)bps
Adjusted efficiency ratio (non-GAAP)	**51.38%**	49.71%	53.73%	47.96%	50.85%	**50.56%**	53.11%
Adjusted operating efficiency ratio:							
Operating expense (GAAP)	**$ 7,382**	$ 6,967	$ 7,408	$ 6,860	$ 5,646	**$ 14,349**	$ 10,346
Acquisition amortization expenses[1]	**(518)**	(478)	(509)	(498)	(255)	**(996)**	(255)
Discover integration expenses	**(298)**	(415)	(352)	(348)	(299)	**(713)**	(409)
Brex integration expenses	**(96)**	—	—	—	—	**(96)**	—
Legal reserve activities	—	—	(117)	—	(41)	—	(239)
FDIC special assessment	—	—	29	—	—	—	—
Adjusted operating expense (non-GAAP)	**$ 6,470**	$ 6,074	$ 6,459	$ 6,014	$ 5,051	$ 12,544	$ 9,443
Adjusted net revenue (non-GAAP)	**15,826**	$ 15,230	$ 15,620	$ 15,464	$ 12,577	**$ 31,056**	$ 22,577
Operating efficiency ratio (GAAP)	**46.57%**	45.74%	47.54%	44.66%	45.20%	**46.17%**	46.00%
Impact of adjustments noted above	**(569)bps**	(586)bps	(619)bps	(577)bps	(504)bps	**(578)bps**	(417)bps
Adjusted operating efficiency ratio (non-GAAP)	**40.88%**	39.88%	41.35%	38.89%	40.16%	**40.39%**	41.83%

[1] Includes purchase accounting-related amortization for acquisitions where integration expenses were also adjusted.

Reconciliation of Non-GAAP Measures

The following summarizes our non-GAAP measures. While these non-GAAP measures are widely used by investors, analysts and bank regulatory agencies to assess the operating performance and capital position of financial services companies, they may not be comparable to similarly-titled measures reported by other companies. The following table presents reconciliations of these non-GAAP measures to the applicable amounts measured in accordance with GAAP.

	2026	2026	2025	2025	2025
(Dollars in millions)	Q2	Q1	Q4	Q3	Q2
Pre-provision earnings					
Total net revenue	**$ 15,850**	$ 15,231	$ 15,583	$ 15,359	$ 12,492
Non-interest expense	**(9,043)**	(8,464)	(9,342)	(8,263)	(6,991)
Pre-provision earnings[1][2]	**$ 6,807**	$ 6,767	$ 6,241	$ 7,096	$ 5,501
Tangible book value per common share					
Tangible common equity (period-end)	**$ 64,546**	$ 66,365	$ 67,333	$ 66,869	$ 63,537
Outstanding common shares	**613.5**	615.9	625.1	635.7	639.5
Tangible book value per common share[3]	**$ 105.21**	$ 107.76	$ 107.72	$ 105.18	$ 99.35

[1] Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

[2] Adjusted pre-provision earnings is a non-GAAP metric calculated based on adjusted net revenue less non-interest expense for the period.

[3] Management believes that this financial metric is useful when assessing returns and capital management over time.

CapitalOne

Brex Acquisition: Preliminary Purchase Consideration Allocation

(in millions, except share and per share data)	Fair Value as of April 7, 2026[1]	
Purchase consideration:		
Fair value of Capital One common stock transferred[2]	$	1,891
Fair value of cash consideration transferred		2,630
Fair value of purchase consideration	$	4,521
Allocation of purchase consideration to net assets acquired:		
Preliminary fair value of assets acquired[3]	$	2,774
Preliminary fair value of liabilities assumed[4]		1,322
Preliminary fair value of net assets acquired		1,452
Preliminary goodwill	$	3,069

(1) Purchase accounting amounts are provisional as of June 30, 2026 and are subject to change until the measurement period is closed.
(2) Includes $13 million of purchase consideration related to restricted stock units.
(3) Includes $815 million of loans, $510 million of developed technology and $432 million of intangible assets.
(4) Includes $1.1 billion of outstanding debt that was paid off immediately following the completion of the Brex acquisition.

Brex Acquisition: Amortization

(Dollars in millions, except as noted)	2026	2027	2028	2029	2030	Thereafter	Total
Customer relationships(1)	$36	$45	$41	$37	$32	$111	$302
Brand intangible(2)	10	13	13	13	13	68	130
Technology asset(3)	77	102	102	102	102	25	510
Total increase to operating expense(4)	**$123**	**$160**	**$156**	**$152**	**$147**	**$204**	**$942**

(1) Accelerated amortization approach over 12 year useful life.
(2) Straight-line amortization approach over 10 year useful life.
(3) Straight-line amortization approach over 5 year useful life recognized as occupancy and equipment expense.
(4) Amortization increased operating expense by $41 million in Q2 2026 and will increase operating expense by $41 million in both Q3 2026 and Q4 2026.