Fourth Quarter 2025 Results

January 22, 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 between Ukraine and Russia and the conflict in the Middle East, labor shortages, government shutdowns, inflation and deflation, potential recessions, technology-driven disruption of certain industries, 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; network participants defaults; 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 January 22, 2026, available on its website at www.capitalone.com under "Investors."

Q4 2025 Company Highlights

- Net income of $2.1 billion, or $3.26 per diluted common share for the fourth quarter of 2025; net income of $2.5 billion, or $4.03 per diluted common share for full year 2025
  - Adjusted net income per diluted common share[1] of $3.86 for the fourth quarter of 2025 and $19.61 for full year 2025
- Pre-provision earnings[1] decreased 12% to $6.2 billion for the fourth quarter of 2025 and increased 30% to $22.9 billion for full year 2025
- Net interest margin decreased 10 bps to 8.26% for the fourth quarter of 2025 and increased 96 bps to 7.84% for full year 2025
  - Adjusted net interest margin[1] of 8.28% for the fourth quarter of 2025 and 7.88% for full year 2025
- Provision for credit losses of $4.1 billion for the fourth quarter of 2025 and $20.7 billion for full year 2025
- Efficiency ratio of 59.95% for the fourth quarter of 2025 and 57.08% for full year 2025
  - Adjusted efficiency ratio[1] of 53.73% for the fourth quarter of 2025 and 51.81% for full year 2025
- Operating efficiency ratio of 47.54% for the fourth quarter of 2025 and 46.06% for full year 2025
  - Adjusted operating efficiency ratio[1] of 41.35% for the fourth quarter of 2025 and 40.84% for full year 2025
- The quarter included the following adjusting items:

(Dollars in millions, except per share data)	Pre-Tax Impact	After-Tax Diluted EPS Impact
Discover intangible amortization expense	$ 509	$ 0.61
Discover loan and deposit fair value mark amortization	$ 37	$ 0.04
Discover integration expenses	$ 352	$ 0.42
Legal reserve activities	$ 117	$ 0.14
Gain on sale of home loan portfolio	$ (483)	$ (0.58)
FDIC special assessment	$ (29)	$ (0.03)

- The quarter included the following notable items:

(Dollars in millions, except per share data)	Pre-Tax Impact	After-Tax Diluted EPS Impact
Accelerated philanthropy contributions	$ 200	$ 0.24
Pension termination expense	$ 37	$ 0.04

- Common equity Tier 1 capital ratio under Basel III Standardized Approach of 14.3% at December 31, 2025
- Tangible book value per share[1] increased 2% to $107.72
- Period-end loans held for investment increased 2%, or $10.5 billion, to $453.6 billion
- Average loans held for investment increased 1%, or $4.8 billion, to $444.7 billion
- Period-end total deposits increased $7.0 billion to $475.8 billion
  - Period-end insured deposits of $403.8 billion, 85% of total deposits
- Average total deposits increased $3.7 billion to $471.0 billion
- On January 22, 2026, Capital One entered into a definitive agreement to acquire Brex for $5.15 billion with approximately 50% cash and 50% stock consideration

Note: All comparisons are for the fourth quarter of 2025 compared with the third quarter of 2025 unless otherwise noted. Regulatory capital metrics and capital ratios as of December 31, 2025 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.

Allowance for Credit Losses

(Dollars in millions)	Credit Card	Consumer Banking	Commercial Banking	Total
Allowance for credit losses:				
Balance as of September 30, 2025	$ 19,727	$ 1,878	$ 1,498	$ 23,103
Charge-offs	**(4,437)**	**(705)**	**(108)**	**(5,250)**
Recoveries	**1,094**	**310**	**13**	**1,417**
Net charge-offs	**(3,343)**	**(395)**	**(95)**	**(3,833)**
Provision for credit losses[1]	**3,678**	**409**	**48**	**4,135**
Allowance build/(release) for credit losses	**335**	**14**	**(47)**	**302**
Other changes[2]	**4**	**—**	**—**	**4**
Balance as of December 31, 2025	**$ 20,066**	**$ 1,892**	**$ 1,451**	**$ 23,409**
Allowance coverage ratio as of December 31, 2025	**7.18%**	**2.23%**	**1.63%**	**5.16%**

Fourth Quarter 2025 Highlights

- Allowance build of $302 million primarily driven by a build in Domestic Card due to seasonal loan growth
- Allowance coverage ratio of 5.16% at December 31, 2025, compared to 5.21% at September 30, 2025

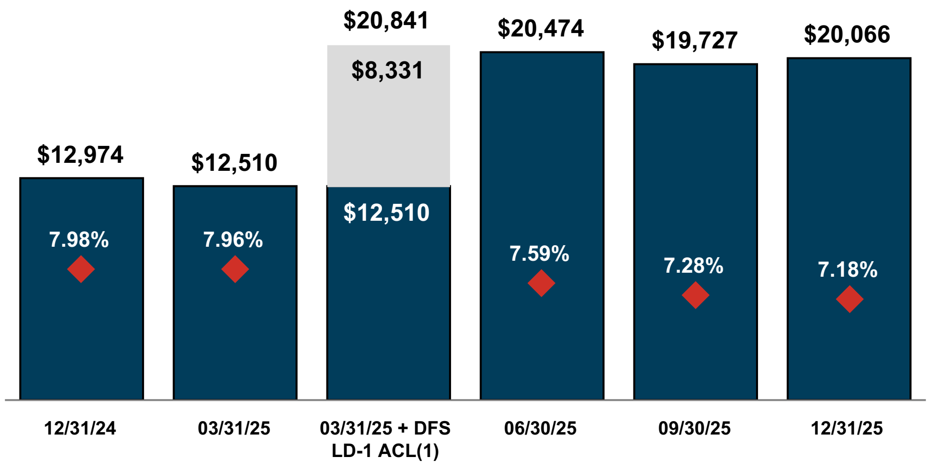
(1) Does not include $7 million of provision related to unfunded lending commitments that is recorded in other liabilities in Commercial Banking.

(2) Primarily represents foreign currency translation adjustments.

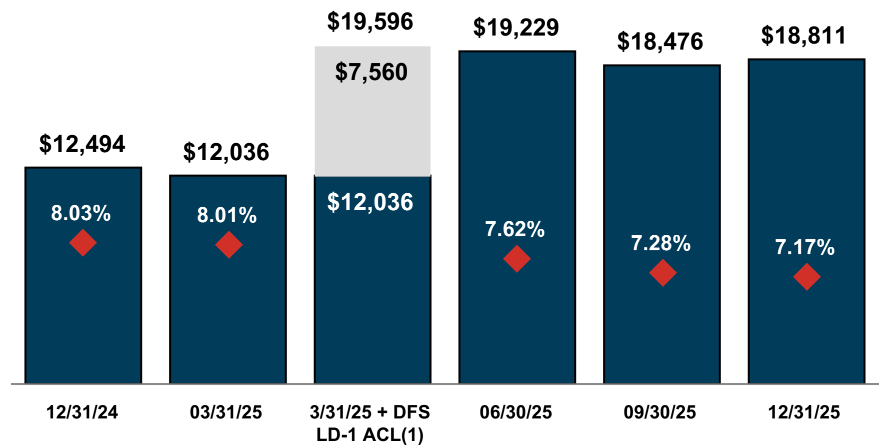
Allowance Coverage Ratios by Segment

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

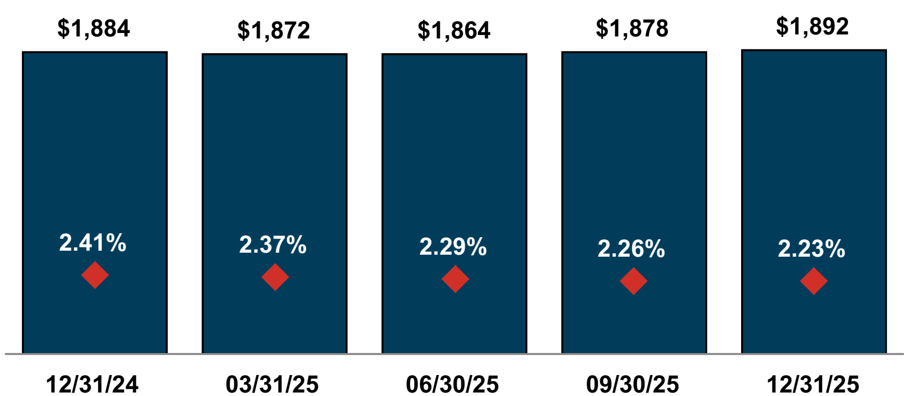
Credit Card



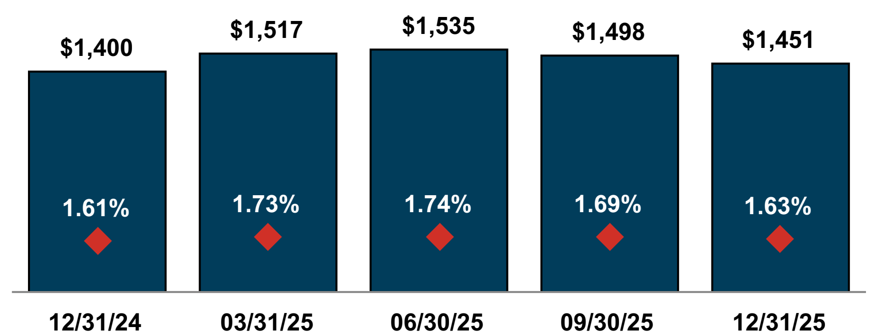
Domestic Card



Consumer Banking

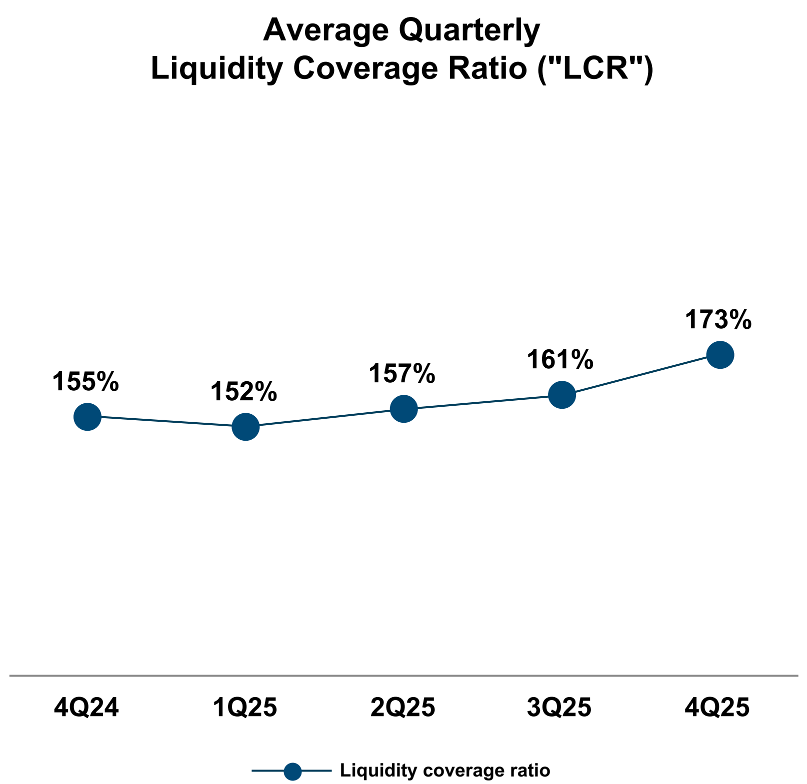


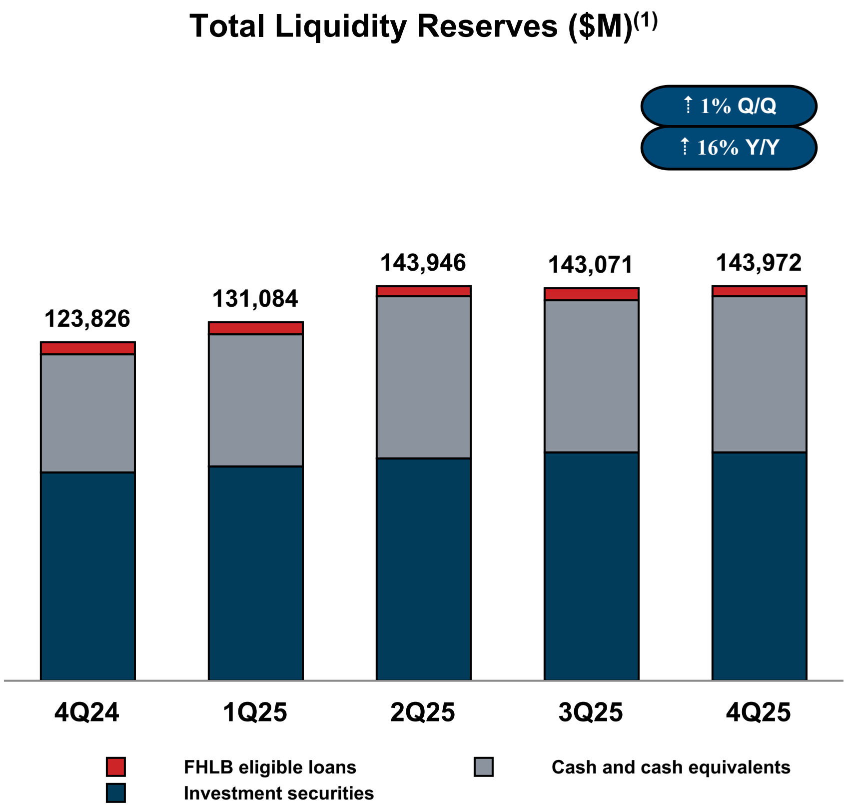
Commercial Banking



(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





Fourth Quarter 2025 Highlights

- Average quarterly Liquidity Coverage Ratio of 173%
- Average quarterly Net Stable Funding Ratio ("NSFR") of 136%
- Total liquidity reserves of $144.0 billion as of December 31, 2025
  - $57.4 billion in cash and cash equivalents

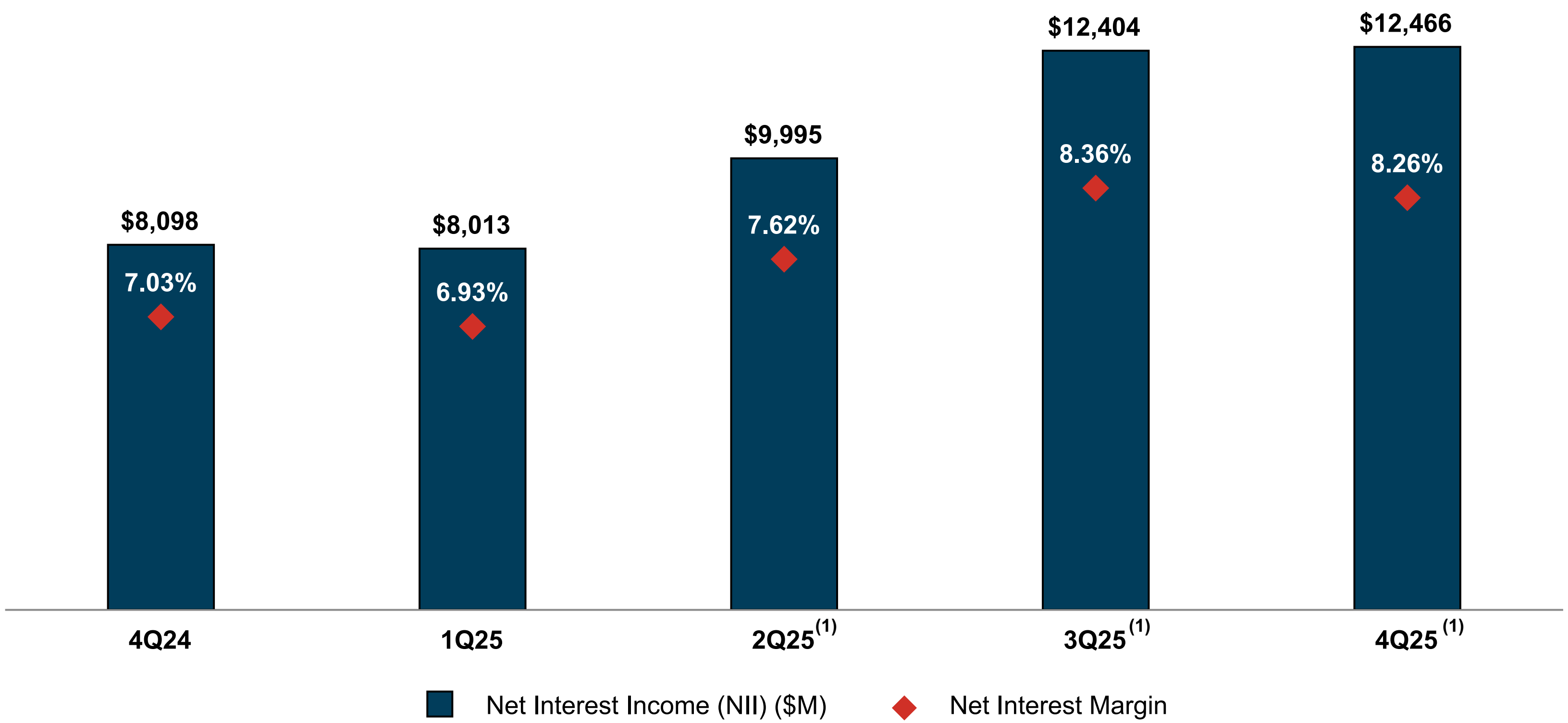
Note: The Q4'25 LCR and NSFR are preliminary and therefore subject to change.

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

Net Interest Income and Net Interest Margin

Flat Q/Q NII

↑ 54% Y/Y NII



Fourth Quarter 2025 Highlights

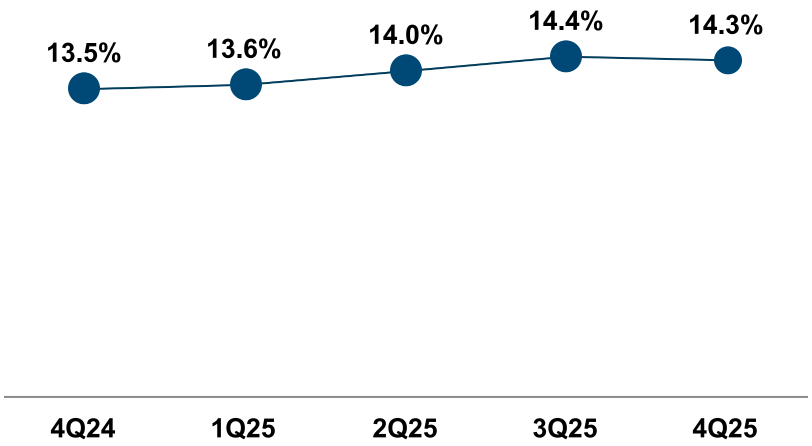
- Net interest margin decreased 10 bps quarter-over-quarter primarily driven by lower credit card yields and higher average cash balances, partially offset by lower rates paid on interest-bearing deposits
- Net interest margin increased 123 bps year-over-year primarily driven by the impact of the Discover Acquisition and lower rates paid on deposits, partially offset by lower credit card yields

(1) Adjusted net interest margin of 8.28%, 8.43% and 7.68% for the fourth, third and second quarter of 2025, respectively. Adjusted net interest margin is a non-GAAP measure. See appendix slides for the reconciliation of non-GAAP measures to our reported results.

Capital

(Dollars in millions)	Amount	Ratio
Common equity Tier 1 ("CET1") as of September 30, 2025	$ 72,970	14.4%
Q4 2025 Net Income	**2,134**	**42 bps**
Common & Preferred Stock Dividends[1]	**(566)**	**(11)bps**
Share Repurchases	**(2,500)**	**(49)bps**
Adjustments for goodwill and intangibles[2]	**712**	**14 bps**
Net issuances of employee stock	**285**	**6 bps**
Other quarterly activities	**13**	**— bps**
Risk Weighted Assets changes	**N/A**	**(16)bps**
CET1 as of December 31, 2025	**$ 73,048**	**14.3%**

Common Equity Tier 1 Capital Ratio



Fourth Quarter 2025 Highlights

- Well-capitalized with CET1 capital ratio of 14.3% as of December 31, 2025
- Stress Capital Buffer of 4.5% effective October 1, 2025
- Repurchased 11.4 million common shares for $2.5 billion in the fourth quarter of 2025; Full year repurchases of $3.8 billion[3]
- On November 4, 2025, our Board of Directors authorized an increase to the quarterly common stock dividend to $0.80 per share

Note: Regulatory capital metrics and capital ratios as of December 31, 2025 are preliminary and therefore subject to change.

(1) Includes $561 million of cash dividends and $5 million of dividend-equivalents associated with employee stock awards.

(2) Represents a decrease in goodwill as a result of the Q4 2025 measurement period adjustments and quarterly intangible amortization, net of deferred tax liability.

(3) On October 20, 2025, our Board of Directors authorized the repurchase of up to $16.0 billion of shares of the Company's common stock beginning on October 21, 2025, replacing our previous authorization. During the fourth quarter of 2025, we repurchased $614 million under the prior authorization and $1.9 billion under the new authorization.

Financial Summary—Business Segment Results

(Dollars in millions)	Three Months Ended December 31, 2025				
	Credit Card	Consumer Banking	Commercial Banking	Other	Total
Net interest income	$ 9,479	$ 2,296	$ 574	$ 117	$ 12,466
Non-interest income (loss)	2,214	623	356	(76)	3,117
Total net revenue	11,693	2,919	930	41	15,583
Provision for credit losses	3,678	409	55	—	4,142
Non-interest expense	6,147	2,289	504	402	9,342
Income (loss) from continuing operations before income taxes	1,868	221	371	(361)	2,099
Income tax provision (benefit)	445	52	89	(241)	345
Income (loss) from continuing operations, net of tax	$ 1,423	$ 169	$ 282	$ (120)	$ 1,754

Credit Card

(Dollars in millions, except as noted)	2025 Q4	2025 Q3	2024 Q4	2025 Q4 vs. 2025 Q3	2025 Q4 vs. 2024 Q4
Earnings:					
Net interest income	**$ 9,479**	$ 9,396	$ 5,779	1%	64%
Non-interest income	**2,214**	2,211	1,585	—	40
Total net revenue	**11,693**	11,607	7,364	1	59
Provision for credit losses	**3,678**	2,364	2,384	56	54
Non-interest expense	**6,147**	5,409	3,846	14	60
Pre-tax income	**1,868**	3,834	1,134	(51)	65
Selected performance metrics:					
Period-end loans held for investment	**$ 279,570**	$ 271,037	$ 162,508	3%	72%
Average loans held for investment	**272,228**	269,175	157,326	1	73
Total net revenue margin	**17.18%**	17.25%	18.72%	(7)bps	(154)bps
Net charge-off rate	**4.91**	4.61	6.02	30	(111)
Purchase volume	**$ 238,687**	$ 230,379	$ 172,919	4%	38%

Fourth Quarter 2025 Highlights

- Ending loans held for investment up $117.1 billion, or 72%, year-over-year; average loans held for investment up $114.9 billion, or 73%, year-over-year
- Purchase volume up 38% year-over-year
- Revenue up $4.3 billion, or 59%, year-over-year
- Revenue margin of 17.18%
- Non-interest expense up $2.3 billion or 60% year-over-year
- Provision for credit losses up $1.3 billion year-over-year
- Net charge-off rate of 4.91%

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Domestic Card

(Dollars in millions, except as noted)	2025 Q4	2025 Q3	2024 Q4	2025 Q4 vs. 2025 Q3	2025 Q4 vs. 2024 Q4
Earnings:					
Net interest income	**$8,854**	$8,766	$5,474	1%	62%
Non-interest income	**2,168**	2,160	1,522	—	42
Total net revenue	**11,022**	10,926	6,996	1	58
Provision for credit losses	**3,482**	2,163	2,278	61	53
Non-interest expense	**5,789**	5,092	3,607	14	60
Pre-tax income	**1,751**	3,671	1,111	(52)	58
Selected performance metrics:					
Period-end loans held for investment	**$262,403**	$253,951	$155,618	3%	69%
Average loans held for investment	**255,221**	252,090	150,290	1	70
Total net revenue margin	**17.28%**	17.34%	18.62%	(6)bps	(134)bps
Net charge-off rate	**4.93**	4.63	6.06	30	(113)
30+ day performing delinquency rate	**3.99**	3.89	4.53	10	(54)
Purchase volume	**$234,375**	$226,147	$168,994	4%	39%

Fourth Quarter 2025 Highlights

- Ending loans held for investment up $106.8 billion, or 69%, year-over-year; average loans held for investment up $104.9 billion, or 70%, year-over-year
- Purchase volume up 39% year-over-year
- Revenue up $4.0 billion, or 58%, year-over-year
- Revenue margin of 17.28%
- Non-interest expense up $2.2 billion, or 60%, year-over-year
- Provision for credit losses up $1.2 billion year-over-year
- Net charge-off rate of 4.93%
- 30+ day performing delinquency rate of 3.99%

Consumer Banking

(Dollars in millions, except as noted)	2025 Q4	2025 Q3	2024 Q4	2025 Q4 vs. 2025 Q3	2025 Q4 vs. 2024 Q4
Earnings:					
Net interest income	**$ 2,296**	$ 2,357	$ 1,959	(3)%	17%
Non-interest income	**623**	475	182	31	**
Total net revenue	**2,919**	2,832	2,141	3	36
Provision for credit losses	**409**	340	328	20	25
Non-interest expense	**2,289**	1,941	1,545	18	48
Pre-tax income	**221**	551	268	(60)	(18)
Selected performance metrics:					
Period-end loans held for investment	**$ 84,790**	$ 83,230	$ 78,092	2%	9%
Average loans held for investment	**83,957**	82,295	77,221	2	9
Auto loan originations	**10,194**	10,731	9,399	(5)	8
Period-end deposits	**423,932**	416,765	318,329	2	33
Average deposits	**418,673**	414,219	313,992	1	33
Average deposits interest rate	**2.98%**	3.07%	3.21%	(9)bps	(23)bps
Net charge-off rate	**1.88**	1.58	2.38	30	(50)
Global Payment Network volume(1)	**$174,644**	$ 153,117	—	14%	**

Fourth Quarter 2025 Highlights

- Ending loans held for investment up $6.7 billion or 9% year-over-year; average loans held for investment up $6.7 billion, or 9%, year-over-year
- Ending deposits up $105.6 billion, or 33%, year-over-year
- Auto loan originations up $795 million, or 8%, year-over-year
- Revenue up $778 million, or 36%, year-over-year
- Non-interest expense up $744 million, or 48%, year-over-year
- Provision for credit losses up $81 million year-over-year
- Average deposits interest rate of 2.98%
- Net charge-off rate of 1.88%
- Global Payment Network volume of $174.6 billion

(1) Global Payment Network volume includes Discover Network, PULSE Network, Diners Club International and Network Partners transactions.

Capital One

Commercial Banking

(Dollars in millions, except as noted)	2025 Q4	2025 Q3	2024 Q4	2025 Q4 vs. 2025 Q3	2025 Q4 vs. 2024 Q4
Earnings:					
Net interest income	**$ 574**	$ 586	$ 587	(2)%	(2)%
Non-interest income	**356**	318	366	12	(3)
Total net revenue	**930**	904	953	3	(2)
Provision for credit losses	**55**	9	(72)	**	**
Non-interest expense	**504**	520	518	(3)	(3)
Pre-tax income	**371**	375	507	(1)	(27)
Selected performance metrics:					
Period-end loans held for investment	**$ 89,262**	$ 88,892	$ 87,175	—	2%
Average loans held for investment	**88,495**	88,389	87,324	—	1
Period-end deposits	**31,250**	29,920	31,691	4%	(1)
Average deposits	**31,462**	29,889	31,545	5	—
Average deposits interest rate	**1.96%**	2.13%	2.28%	(17)bps	(32)bps
Net charge-off rate	**0.43**	0.21	0.26	22	17
Risk category as a percentage of period-end loans held for investment:[1]					
Criticized performing	**4.68%**	5.13%	6.35%	(45)bps	(167)bps
Criticized nonperforming	**1.36**	1.39	1.39	(3)	(3)

Fourth Quarter 2025 Highlights

- Ending loans held for investment and average loans held for investment were flat quarter-over-quarter
- Ending deposits up $1.3 billion, or 4%, quarter-over-quarter; average deposits up $1.6 billion, or 5% quarter-over-quarter
- Revenue up $26 million or 3% quarter-over-quarter
- Non-interest expense down $16 million, or 3%, quarter-over-quarter
- Provision for credit losses up $46 million quarter-over-quarter
- Net charge-off rate of 0.43%
- Criticized performing loan rate of 4.68% and criticized nonperforming loan rate of 1.36%

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

Appendix

Capital One has entered into a definitive agreement to acquire Brex

Transaction Structure

- Capital One has entered into a definitive agreement to acquire Brex for $5.15B with approximately 50% cash and 50% stock consideration

Financial Highlights

- Transaction-related costs of ~ $950M, including deal costs, integration, and retention compensation incurred over the next 3 years
- Purchase price is estimated to be provisionally allocated as follows:
  - ~ 80% to goodwill
  - ~ $500M of capitalized software; to be amortized over 3 years
  - ~ $350M of other identified intangibles; to be amortized over 5 years
- No change to the expected pace and magnitude of our quarterly share repurchases

Approvals and Timing

- Expect closing to take place around the middle of 2026
- The transaction is subject to customary closing conditions

Brex offers business credit cards, spend management software, and banking as an integrated platform

Business credit cards	Spend management software	Banking

Brex is a modern, AI-native software platform offering intelligent finance solutions that make it easy for businesses to issue corporate cards, automate expense management and make secure, real-time payments. The company also leverages AI agents to help customers automate complex workflows to reduce manual review and control spend.

Discover Acquisition: Preliminary Purchase Consideration Allocation

(in millions, except share and per share data)	Initial Fair Value[1]	Q3 2025 Measurement Period Adjustments	Q4 2025 Measurement Period Adjustments	Revised Fair Value[1]
Purchase consideration:				
Shares of Discover common stock issued and outstanding immediately prior to the acquisition	251,679,740	—	—	251,679,740
Exchange ratio	1.0192	—	—	1.0192
Number of shares of Capital One treasury stock reissued in the acquisition[2]	256,497,213	—	—	256,497,213
Price per share of Capital One common stock	$ 197.22	$ —	$ —	$ 197.22
Fair value of consideration for outstanding common stock	50,586	—	—	50,586
Fair value of other consideration[2][3]	1,207	—	—	1,207
Fair value of purchase consideration	$ 51,793	$ —	$ —	$ 51,793
Allocation of purchase consideration to net assets acquired:				
Preliminary fair value of assets acquired:				
Cash and cash equivalents and Restricted cash for securitization investors	$ 16,467	$ —	$ —	$ 16,467
Securities available for sale	14,108	—	—	14,108
Loans, net of allowance for credit losses	108,609	—	—	108,609
Intangible assets	18,210	(600)	60	17,670
All other assets[4]	11,227	84	417	11,728
Preliminary fair value of liabilities assumed:				
Deposits	(106,717)	(201)	—	(106,918)
Borrowings	(13,282)	—	—	(13,282)
All other liabilities[5]	(10,071)	181	(123)	(10,013)
Preliminary fair value of net assets acquired	$ 38,551	$ (536)	$ 354	$ 38,369
Preliminary Goodwill	$ 13,242	$ 536	$ (354)	$ 13,424

(1) Purchase accounting amounts, representing fair values as of May 18, 2025, are provisional and are subject to change until the measurement period is closed.
(2) The number of shares of Capital One treasury stock reissued in the acquisition does not include cash paid to settle fractional shares, which is included in other consideration.
(3) Includes amounts related to preferred stock, re-issuances of certain Discover employee equity awards and cash paid to settle fractional shares.
(4) Includes home loans classified as discontinued operations with an initial fair value of $7.9 billion and a revised fair value of $8.4 billion.
(5) Includes net deferred tax liabilities with both an initial and revised value of $3.6 billion.

Discover Acquisition: Loan and Deposit Fair Value Mark Amortization

(Dollars in millions, except as noted)	2025	2026	2027	2028	2029	Thereafter	Total Premium / (Discount)
Card Loans:							
Non-PCD	$618	$379	$98	$20	$1	—	$1,116
PCD	(414)	(427)	(218)	(119)	(63)	$(95)	(1,336)
Decrease / (Increase) to Interest Income	204	(48)	(120)	(99)	(62)	(95)	(220)
Personal Loans:							
Non-PCD	(17)	(18)	(9)	(3)	—	—	(47)
PCD	(19)	(21)	(13)	(7)	(4)	(3)	(67)
Decrease / (Increase) to Interest Income	(36)	(39)	(22)	(10)	(4)	(3)	(114)
Total Decrease / (Increase) to Interest Income[1]	**168**	**(87)**	**(142)**	**(109)**	**(66)**	**(98)**	**(334)**
Deposits:							
(Increase) / Decrease to Interest Expense[2]	**(59)**	**11**	**9**	**6**	**4**	**6**	**(23)**

(1) Loan fair value marks decreased interest income by $37 million in Q4 2025.
(2) Deposit fair value marks had a de minimis impact on interest expense in Q4 2025.

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Discover Acquisition: Intangible Amortization

(Dollars in millions, except as noted)	2025	2026	2027	2028	2029	Thereafter	Total
Purchase Credit Card Relationships ("PCCR")[1]	$1,053	$1,588	$1,435	$1,282	$1,129	$3,613	$10,100
Network and Financial Partner Relationships[2]	84	135	135	135	135	876	1,500
Core Deposit Intangible ("CDI")[3][4]	125	188	168	148	128	343	$1,100
Total Amortization Expense / Increase to Operating Expense[5]	**$1,262**	**$1,911**	**$1,738**	**$1,565**	**$1,392**	**$4,832**	**$12,700**

(1) Accelerated amortization approach over 11 year useful life.

(2) Straight-line amortization approach over 11 year useful life.

(3) Accelerated amortization approach over 10 year useful life.

(4) Measurement period adjustments made in the fourth quarter of 2025 resulted in an increase to CDI and therefore the estimated annual amortization expense.

(5) Intangible amortization increased operating expense by $509 million in Q4 2025.

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.

	2025	2025	2025	2025	2024	Year Ended December 31,	
(Dollars in millions, except per share data and as noted)	**Q4**	Q3	Q2	Q1	Q4	**2025**	2024
Adjusted diluted earnings per share ("EPS"):							
Net income (loss) available to common stockholders (GAAP)	**$ 2,057**	$ 3,086	$ (4,340)	$ 1,325	$ 1,022	**$ 2,181**	$ 4,445
Initial allowance build for Discover non-PCD loans	—	—	8,767	—	—	**8,767**	—
Discover intangible amortization expense	**509**	498	255	—	—	**1,262**	—
Discover loan and deposit fair value mark amortization	**37**	105	85	—	—	**227**	—
Discover integration expenses	**352**	348	299	110	140	**1,109**	234
Legal reserve activities	**117**	—	41	198	75	**356**	75
Gain on sale of home loan portfolio	**(483)**	—	—	—	—	**(483)**	—
FDIC special assessment	**(29)**	—	—	—	—	**(29)**	41
Allowance build for Walmart program agreement loss sharing termination	—	—	—	—	—	—	826
Walmart program agreement termination contra revenue impact	—	—	—	—	—	—	27
Adjusted net income available to common stockholders before income tax impacts (non-GAAP)	**2,560**	4,037	5,107	1,633	1,237	**13,390**	5,648
Income tax impacts	**(124)**	(236)	(2,339)	(76)	(52)	**(2,775)**	(293)
Adjusted net income available to common stockholders (non-GAAP)	**$ 2,436**	$ 3,801	$ 2,768	$ 1,557	$ 1,185	**$ 10,615**	$ 5,355
Diluted weighted-average common shares outstanding (in millions) (GAAP)	**631.6**	639.5	505.6	384.0	383.4	**541.3**	383.6
Diluted EPS (GAAP)	**$ 3.26**	$ 4.83	$ (8.58)	$ 3.45	$ 2.67	**$ 4.03**	$ 11.59
Impact of adjustments noted above	**0.60**	1.12	14.06	0.61	0.42	**15.58**	2.37
Adjusted diluted EPS (non-GAAP)	**$ 3.86**	$ 5.95	$ 5.48	$ 4.06	$ 3.09	**$ 19.61**	$ 13.96
Adjusted net interest margin:							
Net interest income (GAAP)	**$ 12,466**	$ 12,404	$ 9,995	$ 8,013	$ 8,098	**$ 42,878**	$ 31,208
Loan and deposit fair value mark amortization	**37**	105	85	—	—	**227**	—
Walmart program agreement termination contra revenue impact	—	—	—	—	—	—	27
Adjusted net interest income (non-GAAP)	**$ 12,503**	$ 12,509	$ 10,080	$ 8,013	$ 8,098	**$ 43,105**	$ 31,235
Average interest earning assets	**$ 603,730**	$ 593,247	$ 524,929	$ 462,771	$ 460,640	**$ 546,685**	$ 453,481
Net interest margin (GAAP)	**8.26%**	8.36%	7.62%	6.93%	7.03%	**7.84%**	6.88%
Impact of adjustments noted above	**2 bps**	7 bps	6 bps	—	—	**4 bps**	1bps
Adjusted net interest margin (non-GAAP)	**8.28%**	8.43%	7.68%	6.93%	7.03%	**7.88%**	6.89%

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.

	2025	2025	2025	2025	2024	Year Ended December 31,	
(Dollars in millions)	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**2025**	**2024**
Adjusted net revenue:							
Total net revenue (GAAP)	**$ 15,583**	$ 15,359	$ 12,492	$ 10,000	$ 10,190	**$ 53,434**	$ 39,112
Discover loan and deposit fair value mark amortization	**37**	105	85	—	—	**227**	—
Walmart program agreement termination contra revenue impact	**—**	—	—	—	—	**—**	27
Adjusted net revenue (non-GAAP)	**$ 15,620**	$ 15,464	$ 12,577	$ 10,000	$ 10,190	**$ 53,661**	$ 39,139
Adjusted efficiency ratio:							
Non-interest expense (GAAP)	**$ 9,342**	$ 8,263	$ 6,991	$ 5,902	$ 6,089	**$ 30,498**	$ 21,486
Discover intangible amortization expense	**(509)**	(498)	(255)	—	—	**(1,262)**	—
Discover integration expenses	**(352)**	(348)	(299)	(110)	(140)	**(1,109)**	(234)
Legal reserve activities	**(117)**	—	(41)	(198)	(75)	**(356)**	(75)
FDIC special assessment	**29**	—	—	—	—	**29**	(41)
Adjusted non-interest expense (non-GAAP)	**$ 8,393**	$ 7,417	$ 6,396	$ 5,594	$ 5,874	**$ 27,800**	$ 21,136
Adjusted net revenue (non-GAAP)	**$ 15,620**	$ 15,464	$ 12,577	$ 10,000	$ 10,190	**$ 53,661**	$ 39,139
Efficiency ratio (GAAP)	**59.95%**	53.80%	55.96%	59.02%	59.75%	**57.08%**	54.93%
Impact of adjustments noted above	**(622)bps**	(584)bps	(511)bps	(308)bps	(211)bps	**(527)bps**	(93)bps
Adjusted efficiency ratio (non-GAAP)	**53.73%**	47.96%	50.85%	55.94%	57.64%	**51.81%**	54.00%
Adjusted operating efficiency ratio:							
Operating expense (GAAP)	**$ 7,408**	$ 6,860	$ 5,646	$ 4,700	$ 4,714	**$ 24,614**	$ 16,924
Discover intangible amortization expense	**(509)**	(498)	(255)	—	—	**(1,262)**	—
Discover integration expenses	**(352)**	(348)	(299)	(110)	(140)	**(1,109)**	(234)
Legal reserve activities	**(117)**	—	(41)	(198)	(75)	**(356)**	(75)
FDIC special assessment	**29**	—	—	—	—	**29**	(41)
Adjusted operating expense (non-GAAP)	**$ 6,459**	$ 6,014	$ 5,051	$ 4,392	$ 4,499	**$ 21,916**	$ 16,574
Adjusted net revenue (non-GAAP)	**$ 15,620**	$ 15,464	$ 12,577	$ 10,000	$ 10,190	**$ 53,661**	$ 39,139
Operating efficiency ratio (GAAP)	**47.54%**	44.66%	45.20%	47.00%	46.26%	**46.06%**	43.27%
Impact of adjustments noted above	**(619)bps**	(577)bps	(504)bps	(308)bps	(211)bps	**(522)bps**	(92)bps
Adjusted operating efficiency ratio (non-GAAP)	**41.35%**	38.89%	40.16%	43.92%	44.15%	**40.84%**	42.35%

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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.

(Dollars in millions)	**2025 Q4**	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Pre- Provision Earnings					
Total net revenue	**$ 15,583**	$ 15,359	$ 12,492	$ 10,000	$ 10,190
Non-interest expense	**(9,342)**	(8,263)	(6,991)	(5,902)	(6,089)
Pre-provision earnings[1]	**$ 6,241**	$ 7,096	$ 5,501	$ 4,098	$ 4,101
Tangible Book Value per Common Share					
Tangible common equity (Period-end)	**$ 67,333**	$ 66,869	$ 63,537	$ 43,558	$ 40,782
Outstanding Common Shares	**625.1**	635.7	639.5	383.0	381.2
Tangible book value per common share[2]	**$ 107.72**	$ 105.18	$ 99.35	$ 113.74	$ 106.97

[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] Management believes that this financial metric is useful in assessing capital adequacy and the level of returns generated.