



First Quarter 2026 Results

April 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 April 21, 2026, available on its website at www.capitalone.com under "Investors."

Q1 2026 Company Highlights

- Net income of \$2.2 billion, or \$3.34 per diluted common share
 - Adjusted net income per diluted common share⁽¹⁾ of \$4.42
- Pre-provision earnings⁽¹⁾ increased 8% to \$6.8 billion
- Net interest margin decreased 39 bps to 7.87%
- Provision for credit losses of \$4.1 billion
- Efficiency ratio of 55.57%
 - Adjusted efficiency ratio⁽¹⁾ of 49.71%
- Operating efficiency ratio of 45.74%
 - Adjusted operating efficiency ratio⁽¹⁾ of 39.88%
- The quarter included the following adjusting items:

<i>(Dollars in millions, except per share data)</i>	Pre-Tax Impact	After-Tax Diluted EPS Impact
Discover amortization expenses	\$ 477	\$ 0.58
Discover integration expenses	\$ 415	\$ 0.50

- Common equity Tier 1 capital ratio under Basel III Standardized Approach of 14.4% at March 31, 2026
- Tangible book value per share⁽¹⁾ remained substantially flat at \$107.76
- Period-end loans held for investment decreased 1%, or \$5.9 billion, to \$447.8 billion
- Average loans held for investment increased less than 1%, or \$1.6 billion, to \$446.2 billion
- Period-end total deposits increased \$13.3 billion to \$489.1 billion
 - Period-end insured deposits of \$415.4 billion, 85% of total deposits
- Average total deposits increased \$9.0 billion to \$480.0 billion

Note: All comparisons are for the first quarter of 2026 compared with the fourth quarter of 2025 unless otherwise noted.

Regulatory capital metrics and capital ratios as of March 31, 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.

Allowance for Credit Losses

<i>(Dollars in millions)</i>	Credit Card		Consumer Banking		Commercial Banking		Total
Allowance for credit losses:							
Balance as of December 31, 2025	\$	20,066	\$	1,892	\$	1,451	\$ 23,409
Charge-offs		(4,641)		(735)		(69)	(5,445)
Recoveries		1,222		371		5	1,598
Net charge-offs		(3,419)		(364)		(64)	(3,847)
Provision for credit losses ⁽¹⁾		3,411		519		147	4,077
Allowance build/(release) for credit losses		(8)		155		83	230
Other changes ⁽²⁾		(9)		—		—	(9)
Balance as of March 31, 2026	\$	20,049	\$	2,047	\$	1,534	\$ 23,630
Allowance coverage ratio as of March 31, 2026		7.41%		2.36%		1.70%	5.28%

First Quarter 2026 Highlights

- Allowance build of \$230 million primarily driven by builds in our Auto and Commercial businesses
- Allowance coverage ratio of 5.28% at March 31, 2026, compared to 5.16% at December 31, 2025

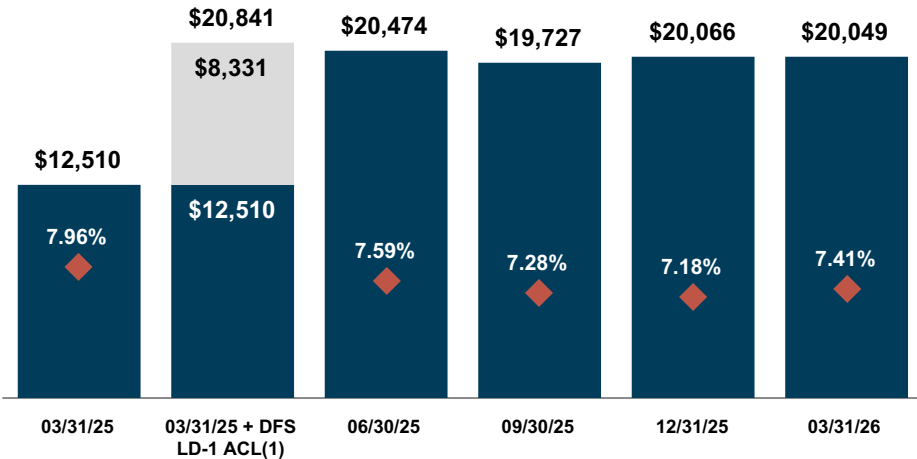
 ⁽¹⁾ Does not include \$(9) million of provision (benefit) related to unfunded lending commitments that is recorded in other liabilities in Commercial Banking.

⁽²⁾ Primarily represents foreign currency translation adjustments.

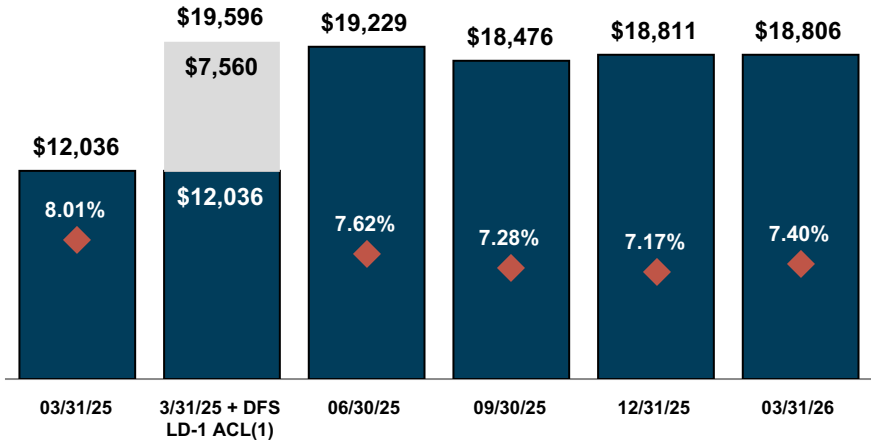
Allowance Coverage Ratios by Segment

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

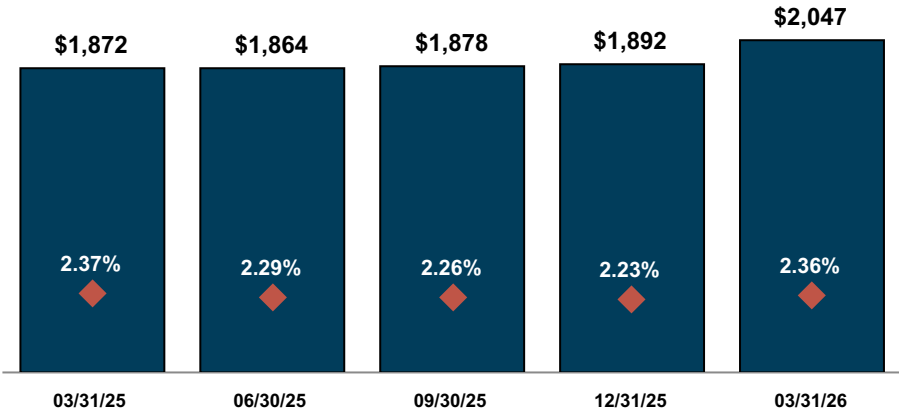
Credit Card



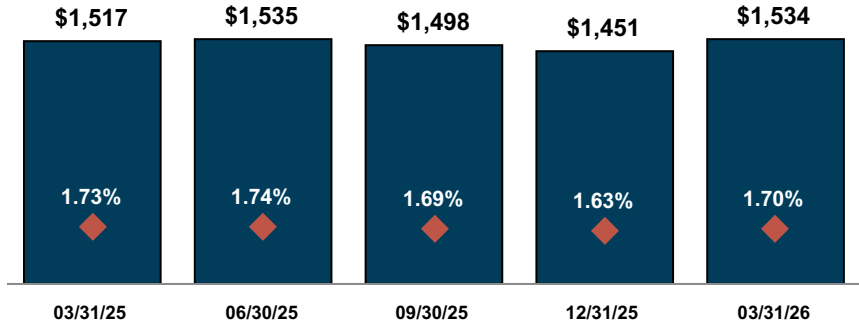
Domestic Card



Consumer Banking



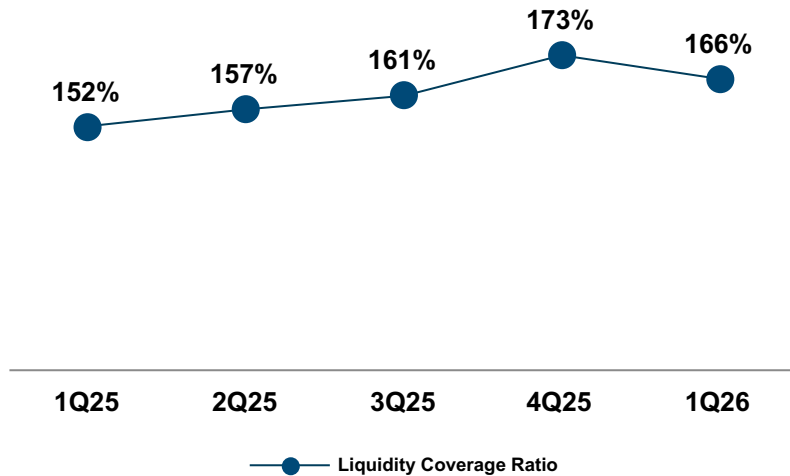
Commercial Banking



(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.

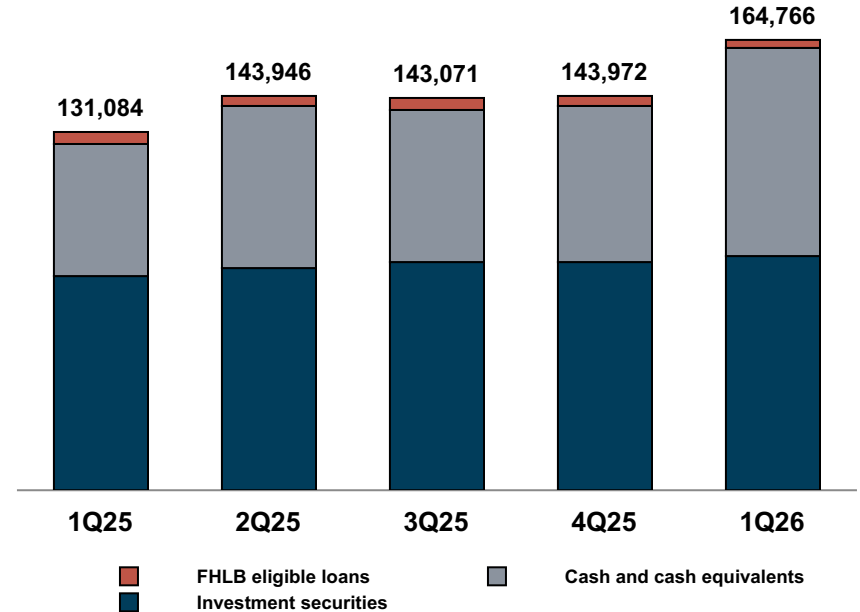
Liquidity

Average Quarterly Liquidity Coverage Ratio



Total Liquidity Reserves (\$M)⁽¹⁾

↑ 14% Q/Q
↑ 26% Y/Y



First Quarter 2026 Highlights

- Average quarterly Liquidity Coverage Ratio of 166%
- Total liquidity reserves of \$164.8 billion as of March 31, 2026
 - \$76.5 billion in cash and cash equivalents

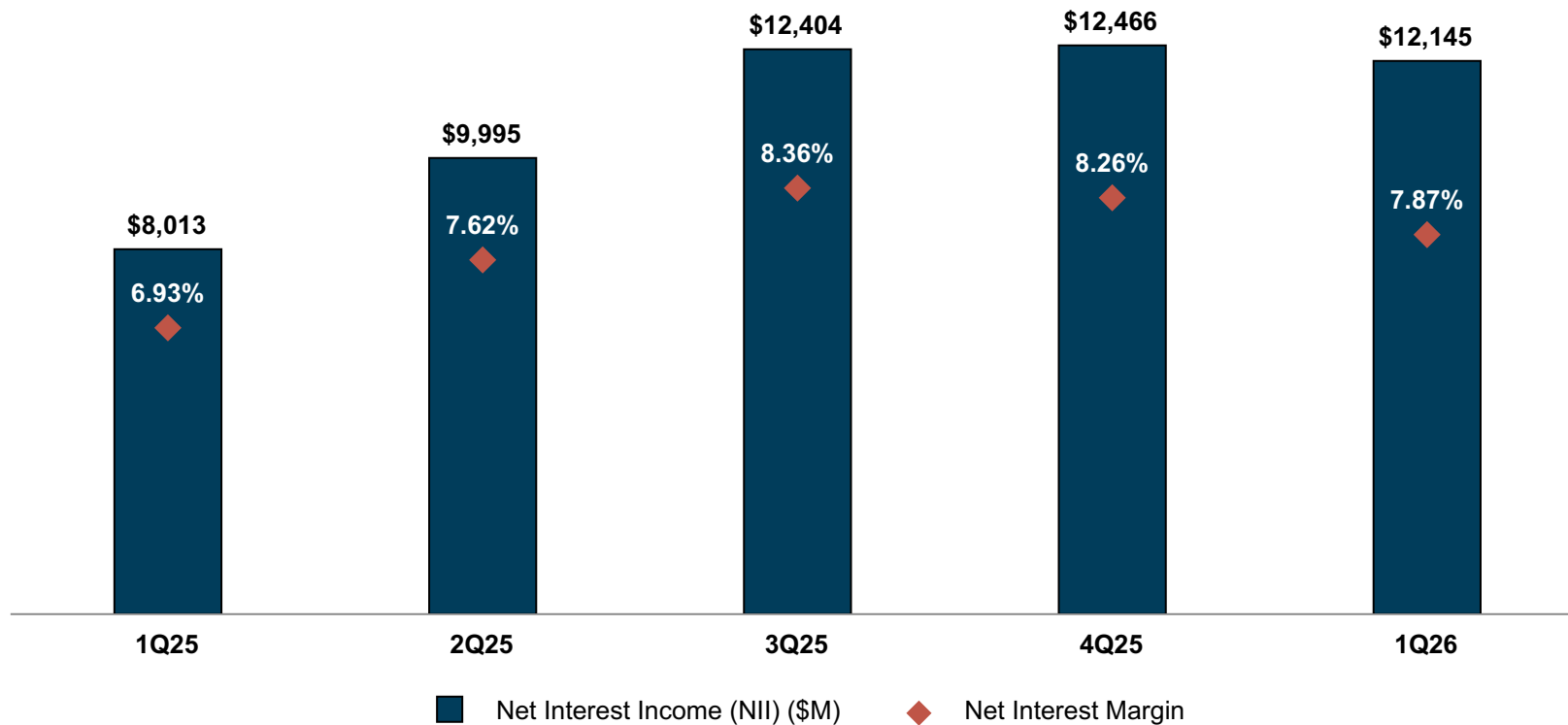
Note: The Q1'26 Liquidity Coverage Ratio is preliminary and therefore subject to change.

⁽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

↓ 3% Q/Q NII

↑ 52% Y/Y NII



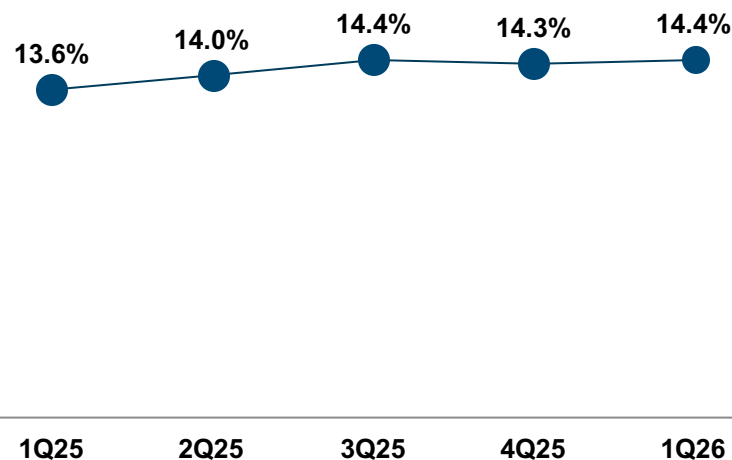
First Quarter 2026 Highlights

- Net interest margin decreased 39 bps quarter-over-quarter primarily driven by lower day count, higher average cash balances and lower average credit card loans
- Net interest margin increased 94 bps year-over-year primarily driven by the impact of the Discover Acquisition

Capital

<i>(Dollars in millions)</i>	Amount	Ratio
Common equity Tier 1 (“CET1”) as of December 31, 2025	\$ 73,048	14.3%
Q1 2026 Net Income	2,174	43 bps
Common & Preferred Stock Dividends ⁽¹⁾	(578)	(11)bps
Share Repurchases	(2,500)	(50)bps
Adjustments for goodwill and intangibles ⁽²⁾	379	8 bps
Net issuances of employee stock	(21)	— bps
Other quarterly activities	(42)	(2)bps
Risk Weighted Assets changes	N/A	21 bps
CET1 as of March 31, 2026	\$ 72,460	14.4%

Common Equity Tier 1 Capital Ratio



First Quarter 2026 Highlights

- Well-capitalized with CET1 capital ratio of 14.4% as of March 31, 2026
- Repurchased 12.1 million common shares for \$2.5 billion in the first quarter of 2026

Note: Regulatory capital metrics and capital ratios as of March 31, 2026 are preliminary and therefore subject to change.

⁽¹⁾ Includes \$570 million of cash dividends and \$8 million of dividend-equivalents associated with employee stock awards.

⁽²⁾ Primarily represents quarterly intangible amortization, net of deferred tax liability.

Financial Summary—Business Segment Results

<i>(Dollars in millions)</i>	Three Months Ended March 31, 2026				
	Credit Card	Consumer Banking	Commercial Banking	Other	Total
Net interest income	\$ 9,236	\$ 2,229	\$ 581	\$ 99	\$ 12,145
Non-interest income (loss)	2,153	683	328	(78)	3,086
Total net revenue	11,389	2,912	909	21	15,231
Provision for credit losses	3,411	519	138	—	4,068
Non-interest expense	5,501	1,998	498	467	8,464
Income (loss) from continuing operations before income taxes	2,477	395	273	(446)	2,699
Income tax provision (benefit)	608	97	67	(254)	518
Income (loss) from continuing operations, net of tax	\$ 1,869	\$ 298	\$ 206	\$ (192)	\$ 2,181

Credit Card

	2026 Q1				
	2026 Q1	2025 Q4	2025 Q1	2025 Q4	2025 Q1
<i>(Dollars in millions, except as noted)</i>					
Earnings:					
Net interest income	\$ 9,236	\$ 9,479	\$ 5,654	(3)%	63%
Non-interest income	2,153	2,214	1,511	(3)	42
Total net revenue	11,389	11,693	7,165	(3)	59
Provision for credit losses	3,411	3,678	1,926	(7)	77
Non-interest expense	5,501	6,147	3,638	(11)	51
Pre-tax income	2,477	1,868	1,601	33	55
Selected performance metrics:					
Period-end loans held for investment	\$ 270,558	\$ 279,570	\$ 157,189	(3)%	72%
Average loans held for investment	270,974	272,228	156,407	—	73
Total net revenue margin	16.81%	17.18%	18.32%	(37)bps	(151)bps
Net charge-off rate	5.05	4.91	6.14	14	(109)
Purchase volume	\$ 220,540	\$ 238,687	\$ 157,948	(8)%	40%

First Quarter 2026 Highlights

- Ending loans held for investment up \$113.4 billion, or 72%, year-over-year; average loans held for investment up \$114.6 billion, or 73%, year-over-year
- Purchase volume up 40% year-over-year
- Revenue up \$4.2 billion, or 59%, year-over-year
- Revenue margin of 16.81%
- Non-interest expense up \$1.9 billion or 51% year-over-year
- Provision for credit losses up \$1.5 billion year-over-year
- Net charge-off rate of 5.05%

Domestic Card

	2026 Q1				
	2026	2025	2025	2025	2025
<i>(Dollars in millions, except as noted)</i>	Q1	Q4	Q1	Q4	Q1
Earnings:					
Net interest income	\$8,618	\$8,854	\$5,343	(3)%	61%
Non-interest income	2,107	2,168	1,460	(3)	44
Total net revenue	10,725	11,022	6,803	(3)	58
Provision for credit losses	3,236	3,482	1,856	(7)	74
Non-interest expense	5,179	5,789	3,422	(11)	51
Pre-tax income	2,310	1,751	1,525	32	51
Selected performance metrics:					
Period-end loans held for investment	\$254,028	\$262,403	\$150,309	(3)%	69%
Average loans held for investment	254,036	255,221	149,639	—	70
Total net revenue margin	16.89%	17.28%	18.19%	(39)bps	(130)bps
Net charge-off rate	5.10	4.93	6.19	17	(109)
30+ day performing delinquency rate	3.70	3.99	4.25	(29)	(55)
Purchase volume	\$216,513	\$234,375	\$154,391	(8)%	40%

First Quarter 2026 Highlights

- Ending loans held for investment up \$103.7 billion, or 69%, year-over-year; average loans held for investment up \$104.4 billion, or 70%, year-over-year
- Purchase volume up 40% year-over-year
- Revenue up \$3.9 billion, or 58%, year-over-year
- Revenue margin of 16.89%
- Non-interest expense up \$1.8 billion, or 51%, year-over-year
- Provision for credit losses up \$1.4 billion year-over-year
- Net charge-off rate of 5.10%
- 30+ day performing delinquency rate of 3.70%

Consumer Banking

	2026 Q1				
	2026 Q1	2025 Q4	2025 Q1	2025 Q4	2025 Q1
<i>(Dollars in millions, except as noted)</i>					
Earnings:					
Net interest income	\$ 2,229	\$ 2,296	\$ 1,943	(3)%	15%
Non-interest income	683	623	183	10	**
Total net revenue	2,912	2,919	2,126	—	37
Provision for credit losses	519	409	301	27	72
Non-interest expense	1,998	2,289	1,581	(13)	26
Pre-tax income	395	221	244	79	62
Selected performance metrics:					
Period-end loans held for investment	\$ 86,873	\$ 84,790	\$ 78,896	2%	10%
Average loans held for investment	85,701	83,957	78,480	2	9
Auto loan originations	11,130	10,194	9,210	9	21
Period-end deposits	438,034	423,932	324,920	3	35
Average deposits	428,391	418,673	319,950	2	34
Average deposits interest rate	2.84%	2.98%	3.00%	(14)bps	(16)bps
Net charge-off rate	1.70	1.88	1.60	(18)	10
Global Payment Network volume	\$174,332	\$ 174,644	—	—	**

First Quarter 2026 Highlights

- Ending loans held for investment up \$8.0 billion or 10% year-over-year; average loans held for investment up \$7.2 billion, or 9%, year-over-year
- Ending deposits up \$113.1 billion, or 35%, year-over-year
- Auto loan originations up \$1.9 billion, or 21%, year-over-year
- Revenue up \$786 million, or 37%, year-over-year
- Non-interest expense up \$417 million, or 26%, year-over-year
- Provision for credit losses up \$218 million year-over-year
- Average deposits interest rate of 2.84%
- Net charge-off rate of 1.70%
- Global Payment Network volume of \$174.3 billion

Commercial Banking

	2026 Q1				
	2026 Q1	2025 Q4	2025 Q1	2025 Q4	2025 Q1
<i>(Dollars in millions, except as noted)</i>					
Earnings:					
Net interest income	\$ 581	\$ 574	\$ 572	1%	2%
Non-interest income	328	356	312	(8)	5
Total net revenue	909	930	884	(2)	3
Provision for credit losses	138	55	142	151	(3)
Non-interest expense	498	504	486	(1)	2
Pre-tax income	273	371	256	(26)	7
Selected performance metrics:					
Period-end loans held for investment	\$ 90,323	\$ 89,262	\$ 87,513	1%	3%
Average loans held for investment	89,560	88,495	87,498	1	2
Period-end deposits	31,007	31,250	29,984	(1)	3
Average deposits	31,137	31,462	31,654	(1)	(2)
Average deposits interest rate	1.83%	1.96%	2.13%	(13)bps	(30)bps
Net charge-off rate	0.29	0.43	0.11	(14)	18
Risk category as a percentage of period-end loans held for investment:⁽¹⁾					
Criticized performing	4.99%	4.68%	6.41%	31bps	(142)bps
Criticized nonperforming	1.40	1.36	1.40	4	—

First Quarter 2026 Highlights

- Ending loans held for investment up \$1.1 billion, or 1%, quarter-over-quarter and average loans held for investment up \$1.1 billion, or 1%, quarter-over-quarter
- Ending deposits down \$243 million, or 1%, quarter-over-quarter; average deposits down \$325 million, or 1%, quarter-over-quarter
- Revenue down \$21 million, or 2%, quarter-over-quarter
- Non-interest expense down \$6 million, or 1%, quarter-over-quarter
- Provision for credit losses up \$83 million quarter-over-quarter
- Net charge-off rate of 0.29%
- Criticized performing loan rate of 4.99% and criticized nonperforming loan rate of 1.40%

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	2025	2025	2025	2025
	Q1	Q4	Q3	Q2	Q1
<i>(Dollars in millions, except per share data and as noted)</i>					
Adjusted diluted earnings per share ("EPS"):					
Net income (loss) available to common stockholders (GAAP)	\$ 2,081	\$ 2,057	\$ 3,086	\$ (4,340)	\$ 1,325
Discover amortization expenses	477	546	603	340	—
Discover integration expenses	415	352	348	299	110
Initial allowance build for Discover non-PCD loans	—	—	—	8,767	—
Legal reserve activities	—	117	—	41	198
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)	2,973	2,560	4,037	5,107	1,633
Income tax impacts	(221)	(124)	(236)	(2,339)	(76)
Adjusted net income available to common stockholders (non-GAAP)	<u>\$ 2,752</u>	<u>\$ 2,436</u>	<u>\$ 3,801</u>	<u>\$ 2,768</u>	<u>\$ 1,557</u>
Diluted weighted-average common shares outstanding (in millions) (GAAP)	623.4	631.6	639.5	505.6	384.0
Diluted EPS (GAAP)	\$ 3.34	\$ 3.26	\$ 4.83	\$ (8.58)	\$ 3.45
Impact of adjustments noted above	1.08	0.60	1.12	14.06	0.61
Adjusted diluted EPS (non-GAAP)	<u>\$ 4.42</u>	<u>\$ 3.86</u>	<u>\$ 5.95</u>	<u>\$ 5.48</u>	<u>\$ 4.06</u>

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.

<i>(Dollars in millions)</i>	<u>2026</u>	<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2025</u>
	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
Adjusted net revenue:					
Total net revenue (GAAP)	\$ 15,231	\$ 15,583	\$ 15,359	\$ 12,492	\$ 10,000
Discover amortization expenses	(1)	37	105	85	—
Adjusted net revenue (non-GAAP)	<u>\$ 15,230</u>	<u>\$ 15,620</u>	<u>\$ 15,464</u>	<u>\$ 12,577</u>	<u>\$ 10,000</u>
Adjusted efficiency ratio:					
Non-interest expense (GAAP)	\$ 8,464	\$ 9,342	\$ 8,263	\$ 6,991	\$ 5,902
Discover amortization expenses	(478)	(509)	(498)	(255)	—
Discover integration expenses	(415)	(352)	(348)	(299)	(110)
Legal reserve activities	—	(117)	—	(41)	(198)
FDIC special assessment	—	29	—	—	—
Adjusted non-interest expense (non-GAAP)	<u>\$ 7,571</u>	<u>\$ 8,393</u>	<u>\$ 7,417</u>	<u>\$ 6,396</u>	<u>\$ 5,594</u>
Adjusted net revenue (non-GAAP)	<u>\$ 15,230</u>	<u>\$ 15,620</u>	<u>\$ 15,464</u>	<u>\$ 12,577</u>	<u>\$ 10,000</u>
Efficiency ratio (GAAP)	55.57%	59.95%	53.80%	55.96%	59.02%
Impact of adjustments noted above	(586)bps	(622)bps	(584)bps	(511)bps	(308)bps
Adjusted efficiency ratio (non-GAAP)	<u>49.71%</u>	<u>53.73%</u>	<u>47.96%</u>	<u>50.85%</u>	<u>55.94%</u>
Adjusted operating efficiency ratio:					
Operating expense (GAAP)	\$ 6,967	\$ 7,408	\$ 6,860	\$ 5,646	\$ 4,700
Discover amortization expenses	(478)	(509)	(498)	(255)	—
Discover integration expenses	(415)	(352)	(348)	(299)	(110)
Legal reserve activities	—	(117)	—	(41)	(198)
FDIC special assessment	—	29	—	—	—
Adjusted operating expense (non-GAAP)	<u>\$ 6,074</u>	<u>\$ 6,459</u>	<u>\$ 6,014</u>	<u>\$ 5,051</u>	<u>\$ 4,392</u>
Adjusted net revenue (non-GAAP)	<u>\$ 15,230</u>	<u>\$ 15,620</u>	<u>\$ 15,464</u>	<u>\$ 12,577</u>	<u>\$ 10,000</u>
Operating efficiency ratio (GAAP)	45.74%	47.54%	44.66%	45.20%	47.00%
Impact of adjustments noted above	(586)bps	(619)bps	(577)bps	(504)bps	(308)bps
Adjusted operating efficiency ratio (non-GAAP)	<u>39.88%</u>	<u>41.35%</u>	<u>38.89%</u>	<u>40.16%</u>	<u>43.92%</u>

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	2025	2025	2025	2025
	Q1	Q4	Q3	Q2	Q1
<i>(Dollars in millions)</i>					
Pre- Provision Earnings					
Total net revenue	\$ 15,231	\$ 15,583	\$ 15,359	\$ 12,492	\$ 10,000
Non-interest expense	(8,464)	(9,342)	(8,263)	(6,991)	(5,902)
Pre-provision earnings ⁽¹⁾	<u>\$ 6,767</u>	<u>\$ 6,241</u>	<u>\$ 7,096</u>	<u>\$ 5,501</u>	<u>\$ 4,098</u>
Tangible Book Value per Common Share					
Tangible common equity (Period-end)	\$ 66,365	\$ 67,333	\$ 66,869	\$ 63,537	\$ 43,558
Outstanding Common Shares	615.9	625.1	635.7	639.5	383.0
Tangible book value per common share ⁽²⁾	<u>\$ 107.76</u>	<u>\$ 107.72</u>	<u>\$ 105.18</u>	<u>\$ 99.35</u>	<u>\$ 113.74</u>

⁽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 when assessing returns and capital management over time.