



Third Quarter 2026 Results

October 20, 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, changes in energy costs, potential recessions, technology-driven disruption of certain industries, adverse developments impacting the U.S. or global banking industry, including a deterioration in private credit markets and potential spread to other credit markets, changing 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 comparable 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 October 20, 2026, available on its website at www.capitalone.com under "Investors."

Q3 2026 Company Highlights

- Net income of \$3.5 billion, or \$5.61 per diluted common share
 - Adjusted net income per diluted common share⁽¹⁾ of \$6.69
- Pre-provision earnings⁽¹⁾ increased 10% to \$7.5 billion
- Net interest margin increased 40 bps to 8.41%
- Provision for credit losses of \$2.9 billion
- Efficiency ratio of 54.19%
 - Adjusted efficiency ratio⁽¹⁾ of 48.76%
- Operating efficiency ratio of 44.43%
 - Adjusted operating efficiency ratio⁽¹⁾ of 38.99%
- The quarter included the following adjusting items:

<i>(Dollars in millions, except per share data)</i>	Pre-Tax Impact	After-Tax Diluted EPS Impact
Acquisition amortization expenses ⁽²⁾	\$ 483	\$ 0.60
Discover integration expenses	\$ 338	\$ 0.42
Brex integration expenses	\$ 47	\$ 0.06

- Common equity Tier 1 capital ratio under Basel III Standardized Approach of 13.8% at September 30, 2026
- Tangible book value per share⁽¹⁾ decreased 2% to \$102.72
- Period-end loans held for investment increased 1%, or \$5.4 billion, to \$462.5 billion
- Average loans held for investment increased 1%, or \$6.7 billion, to \$457.4 billion
- Period-end total deposits decreased 1%, or \$3.6 billion, to \$480.7 billion
 - Period-end insured deposits of \$408.1 billion, 85% of total deposits
- Average total deposits decreased 1%, or \$4.2 billion, to \$482.6 billion

Note: All comparisons are for the third quarter of 2026 compared with the second quarter of 2026 unless otherwise noted. Regulatory capital metrics and capital ratios as of September 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

<i>(Dollars in millions)</i>	Credit Card		Consumer Banking		Commercial Banking		Total
Allowance for credit losses:							
Balance as of June 30, 2026	\$	19,329	\$	2,162	\$	1,475	\$ 22,966
Charge-offs		(4,043)		(734)		(21)	(4,798)
Recoveries		1,298		358		21	1,677
Net charge-offs		(2,745)		(376)		—	(3,121)
Provision for credit losses ⁽¹⁾		2,479		417		—	2,896
Allowance build/(release) for credit losses		(266)		41		—	(225)
Other changes ⁽²⁾		(2)		—		—	(2)
Balance as of September 30, 2026	\$	19,061	\$	2,203	\$	1,475	\$ 22,739
Allowance coverage ratio as of September 30, 2026		6.90%		2.34%		1.60%	4.92%

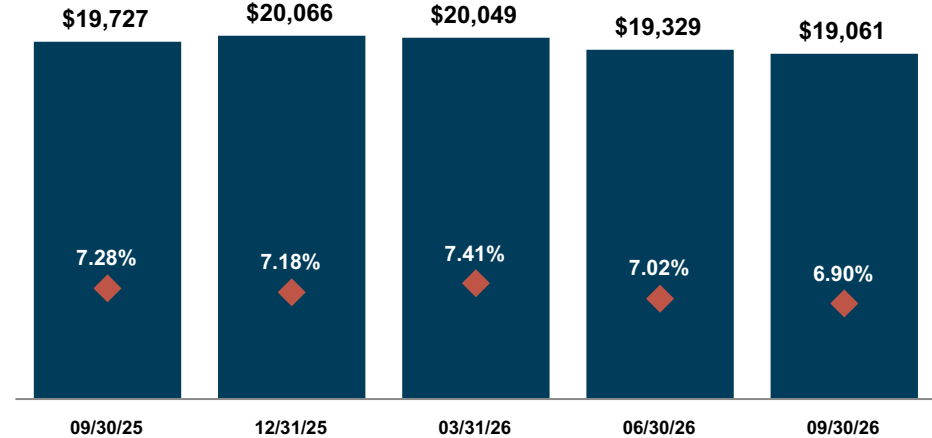
Third Quarter 2026 Highlights

- Allowance release of \$225 million primarily driven by a release in Domestic Card due to favorable credit performance
- Allowance coverage ratio of 4.92% at September 30, 2026, compared to 5.02% at June 30, 2026

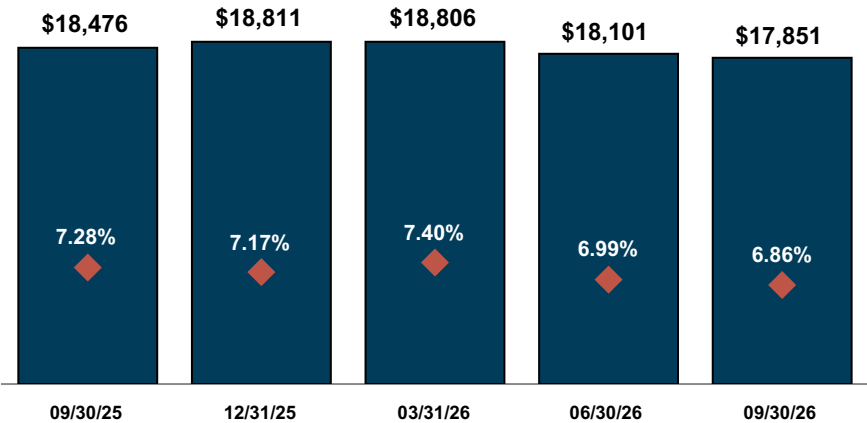
Allowance Coverage Ratios by Segment

■ Allowance for credit losses (ACL) (\$M)
◆ Allowance Coverage Ratio

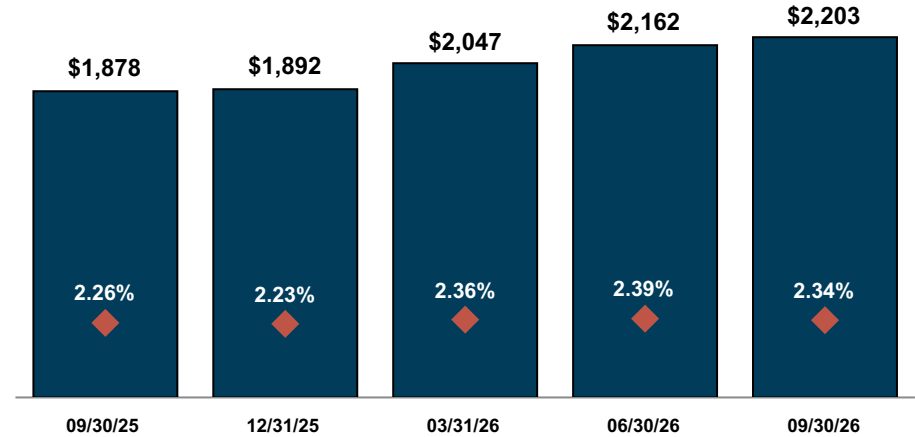
Credit Card



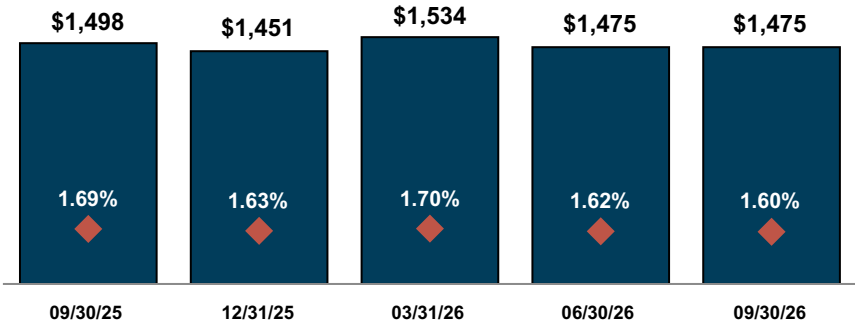
Domestic Card



Consumer Banking



Commercial Banking



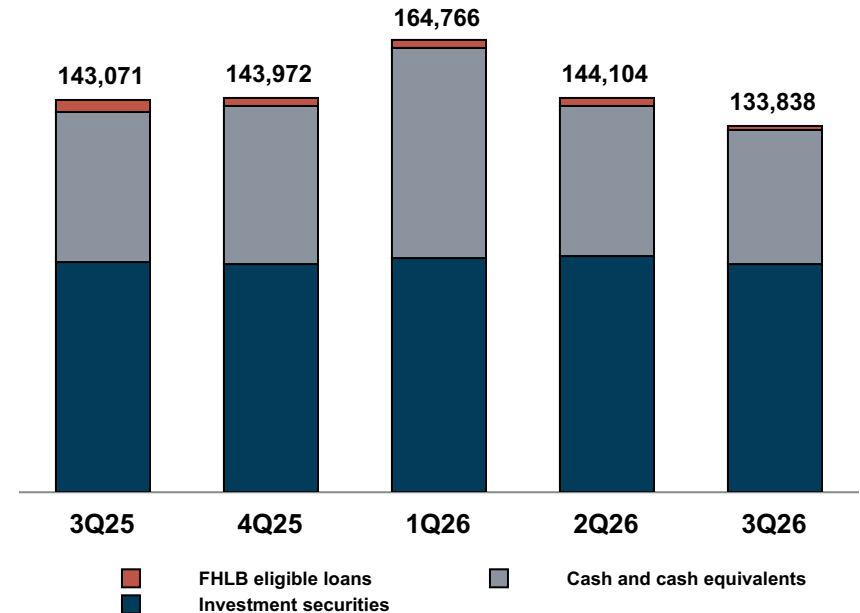
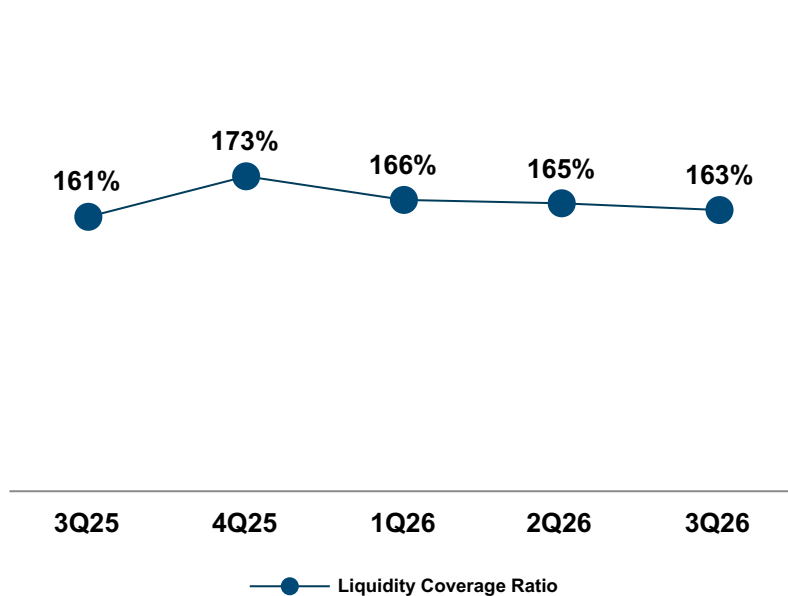
Liquidity

Average Quarterly
Liquidity Coverage Ratio

Total Liquidity Reserves (\$M)⁽¹⁾

↓ 7% Q/Q

↓ 6% Y/Y



Third Quarter 2026 Highlights

- Average quarterly Liquidity Coverage Ratio of 163%
- Total liquidity reserves of \$133.8 billion as of September 30, 2026
 - \$48.9 billion in cash and cash equivalents

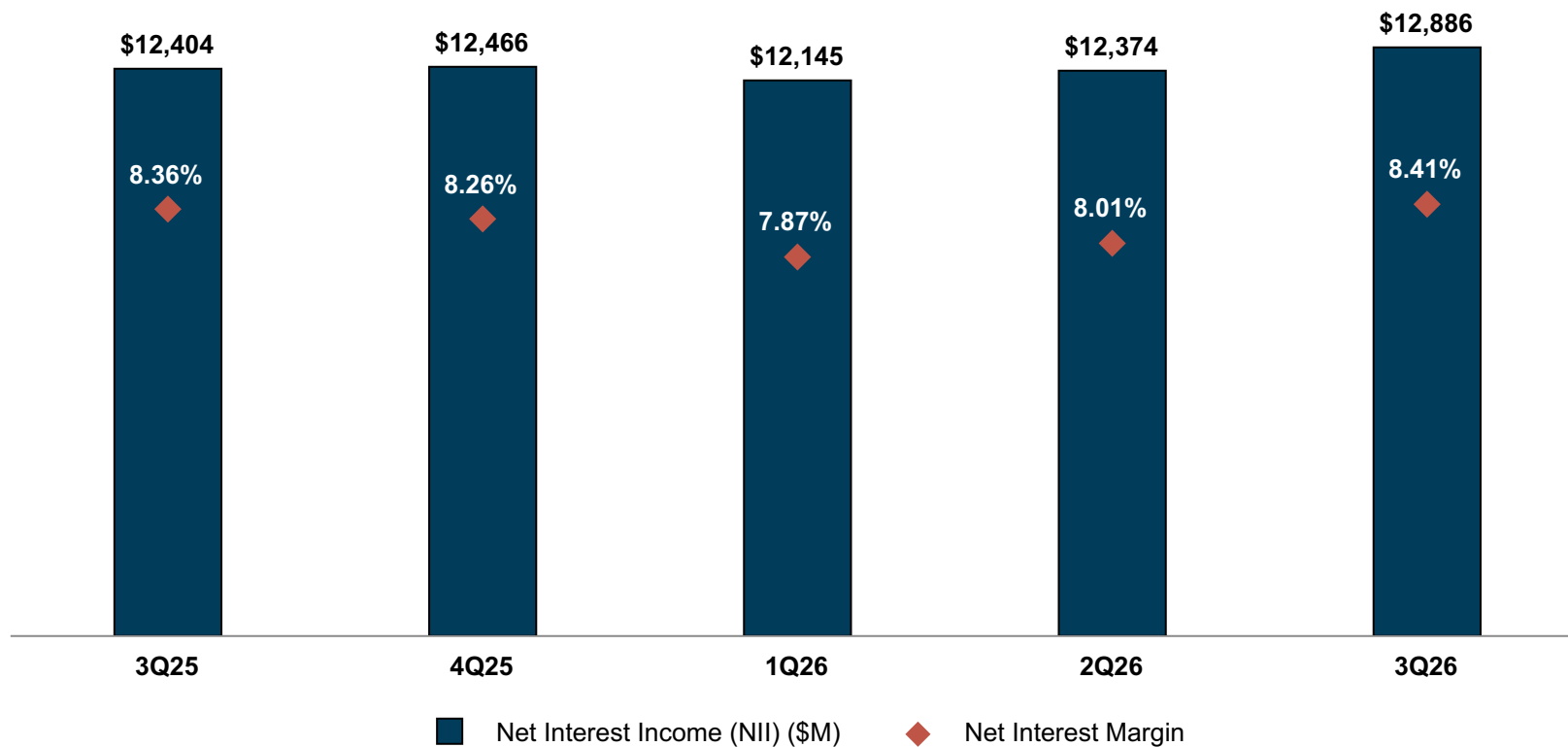
Note: The Q3'26 Liquidity Coverage Ratio is preliminary and therefore subject to change.

⁽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

↑ 4% Q/Q NII

↑ 4% Y/Y NII



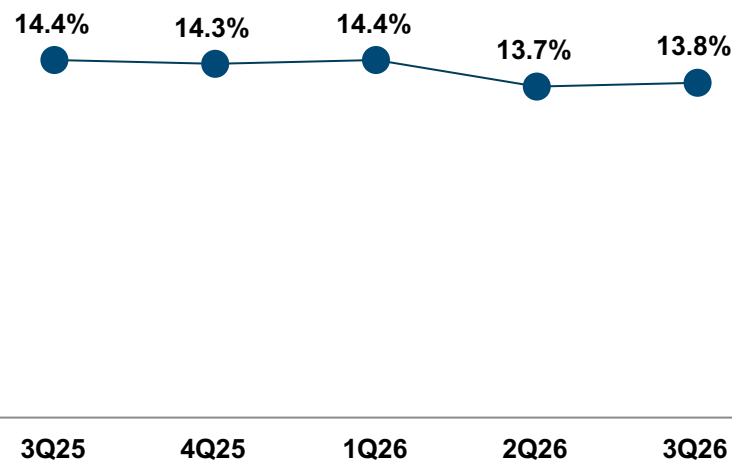
Third Quarter 2026 Highlights

- Net interest margin increased 40 bps quarter-over-quarter primarily driven by higher yield on Card loans, lower average cash balances, and higher day count
- Net interest margin increased 5 bps year-over-year as lower rates paid on Retail deposits largely offset lower asset yields

Capital

<i>(Dollars in millions)</i>	Amount	Ratio
Common equity Tier 1 (“CET1”) as of June 30, 2026	\$ 70,776	13.7%
Q3 2026 net income	3,539	68 bps
Common & preferred stock dividends ⁽¹⁾	(563)	(11)bps
Share repurchases	(2,645)	(51)bps
Adjustments for goodwill and intangibles, net of deferred tax liability	379	7 bps
Net issuances of employee stock	266	5 bps
Other quarterly activities	(7)	— bps
Risk-weighted assets changes	N/A	(10)bps
CET1 as of September 30, 2026	\$ 71,745	13.8%

Common Equity Tier 1 Capital Ratio



Third Quarter 2026 Highlights

- Well-capitalized with CET1 capital ratio of 13.8% as of September 30, 2026
- Repurchased 12.6 million common shares for \$2.6 billion in the third quarter of 2026; year to date repurchases of \$7.9 billion

Financial Summary—Business Segment Results

<i>(Dollars in millions)</i>	Three Months Ended September 30, 2026				
	Credit Card	Consumer Banking	Commercial Banking	Other	Total
Net interest income	\$ 9,622	\$ 2,531	\$ 603	\$ 130	\$ 12,886
Non-interest income (loss)	2,525	769	298	(134)	3,458
Total net revenue (loss)	12,147	3,300	901	(4)	16,344
Provision for credit losses	2,479	417	20	—	2,916
Non-interest expense	5,880	2,142	467	367	8,856
Income (loss) from continuing operations before income taxes	3,788	741	414	(371)	4,572
Income tax provision (benefit)	929	181	101	(178)	1,033
Income (loss) from continuing operations, net of tax	\$ 2,859	\$ 560	\$ 313	\$ (193)	\$ 3,539

Credit Card

	2026 Q3				
	2026 Q3	2026 Q2	2025 Q3	2026 Q2	2025 Q3
<i>(Dollars in millions, except as noted)</i>					
Earnings:					
Net interest income	\$ 9,622	\$ 9,252	\$ 9,396	4%	2%
Non-interest income	2,525	2,513	2,211	—	14
Total net revenue	12,147	11,765	11,607	3	5
Provision for credit losses	2,479	2,474	2,364	—	5
Non-interest expense	5,880	6,098	5,409	(4)	9
Pre-tax income	\$ 3,788	\$ 3,193	\$ 3,834	19%	(1)%
Selected performance metrics:					
Period-end loans held for investment	\$ 276,360	\$ 275,408	\$ 271,037	—%	2%
Average loans held for investment	273,670	271,197	269,175	1	2
Total net revenue margin	17.75%	17.35%	17.25%	40bps	50bps
Net charge-off rate	4.01	4.71	4.61	(70)	(60)
Purchase volume	\$ 254,679	\$ 253,750	\$ 230,379	—%	11%

Third Quarter 2026 Highlights

- Ending loans held for investment up \$5.3 billion, or 2%, year-over-year; average loans held for investment up \$4.5 billion, or 2%, year-over-year
- Purchase volume up 11% year-over-year
- Revenue up \$540 million, or 5%, year-over-year
- Revenue margin of 17.75%
- Non-interest expense up \$471 million or 9% year-over-year
- Provision for credit losses up \$115 million year-over-year
- Net charge-off rate of 4.01%

Domestic Card

	2026 Q3				
	2026	2026	2025	2026	2025
(Dollars in millions, except as noted)	Q3	Q2	Q3	Q2	Q3
Earnings:					
Net interest income	\$ 9,005	\$ 8,643	\$ 8,766	4%	3%
Non-interest income	2,475	2,460	2,160	1	15
Total net revenue	11,480	11,103	10,926	3	5
Provision for credit losses	2,310	2,292	2,163	1	7
Non-interest expense	5,556	5,771	5,092	(4)	9
Pre-tax income	\$ 3,614	\$ 3,040	\$ 3,671	19%	(2)%
Selected performance metrics:					
Period-end loans held for investment	\$ 260,252	\$ 259,005	\$ 253,951	—%	2%
Average loans held for investment	257,311	254,625	252,090	1	2
Total net revenue margin	17.85%	17.44%	17.34%	41bps	51bps
Net charge-off rate	3.98	4.71	4.63	(73)	(65)
30+ day performing delinquency rate	3.74	3.39	3.89	35	(15)
Purchase volume	\$ 250,024	\$ 249,195	\$ 226,147	—%	11%

Third Quarter 2026 Highlights

- Ending loans held for investment up \$6.3 billion, or 2%, year-over-year; average loans held for investment up \$5.2 billion, or 2%, year-over-year
- Purchase volume up 11% year-over-year
- Revenue up \$554 million, or 5%, year-over-year
- Revenue margin of 17.85%
- Non-interest expense up \$464 million, or 9%, year-over-year
- Provision for credit losses up \$147 million year-over-year
- Net charge-off rate of 3.98%
- 30+ day performing delinquency rate of 3.74%

Consumer Banking

	2026 Q3				
	2026	2026	2025	2026	2025
	Q3	Q2	Q3	Q2	Q3
<i>(Dollars in millions, except as noted)</i>					
Earnings:					
Net interest income	\$ 2,531	\$ 2,431	\$ 2,357	4%	7%
Non-interest income	769	778	475	(1)	62
Total net revenue	3,300	3,209	2,832	3	17
Provision for credit losses	417	444	340	(6)	23
Non-interest expense	2,142	2,121	1,941	1	10
Pre-tax income	\$ 741	\$ 644	\$ 551	15%	34%
Selected performance metrics:					
Period-end loans held for investment	\$ 94,043	\$ 90,467	\$ 83,230	4%	13%
Average loans held for investment	92,330	88,583	82,295	4	12
Auto loan originations	13,103	12,916	10,731	1	22
Period-end deposits	431,095	435,221	416,765	(1)	3
Average deposits	432,953	435,890	414,219	(1)	5
Average deposits interest rate	2.78%	2.76%	3.07%	2bps	(29)bps
Net charge-off rate	1.63	1.48	1.58	15	5
Global Payment Network volume	\$ 190,934	\$ 189,612	\$ 153,117	1%	25%

Third Quarter 2026 Highlights

- Ending loans held for investment up \$10.8 billion or 13% year-over-year; average loans held for investment up \$10.0 billion, or 12%, year-over-year
- Ending deposits up \$14.3 billion, or 3%, year-over-year
- Auto loan originations up \$2.4 billion, or 22%, year-over-year
- Revenue up \$468 million, or 17%, year-over-year
- Non-interest expense up \$201 million, or 10%, year-over-year
- Provision for credit losses up \$77 million year-over-year
- Average deposits interest rate of 2.78%
- Net charge-off rate of 1.63%
- Global Payment Network volume of \$190.9 billion

Commercial Banking

	2026 Q3				
	2026	2026	2025	2026	2025
(Dollars in millions, except as noted)	Q3	Q2	Q3	Q2	Q3
Earnings:					
Net interest income	\$ 603	\$ 585	\$ 586	3%	3%
Non-interest income	298	265	318	12	(6)
Total net revenue	901	850	904	6	—
Provision for credit losses	20	71	9	(72)	122
Non-interest expense	467	462	520	1	(10)
Pre-tax income	\$ 414	\$ 317	\$ 375	31%	10%
Selected performance metrics:					
Period-end loans held for investment	\$ 92,127	\$ 91,293	\$ 88,892	1%	4%
Average loans held for investment	91,380	90,899	88,389	1	3
Period-end deposits	31,136	30,841	29,920	1	4
Average deposits	31,531	31,248	29,889	1	5
Average deposits interest rate	1.83%	1.81%	2.13%	2bps	(30)bps
Net charge-off rate	0.00	0.53	0.21	(53)	(21)
Risk category as a percentage of period-end loans held for investment:⁽¹⁾					
Criticized performing	4.40%	4.44%	5.13%	(4)bps	(73)bps
Criticized nonperforming	1.22	1.32	1.39	(10)	(17)

Third Quarter 2026 Highlights

- Ending loans held for investment up \$834 million, or 1%, quarter-over-quarter and average loans held for investment up \$481 million, or 1%, quarter-over-quarter
- Ending deposits up \$295 million, or 1%, quarter-over-quarter; average deposits up \$283 million, or 1% quarter-over-quarter
- Revenue up \$51 million, or 6%, quarter-over-quarter
- Non-interest expense up \$5 million, or 1%, quarter-over-quarter
- Provision for credit losses down \$51 million quarter-over-quarter
- Net charge-off rate of 0%
- Criticized performing loan rate of 4.40% and criticized nonperforming loan rate of 1.22%

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	2026	2025	2025	Nine Months Ended September 30,	
	Q3	Q2	Q1	Q4	Q3	2026	2025
<i>(Dollars in millions, except per share data and as noted)</i>							
Adjusted diluted earnings per share ("EPS"):							
Net income available to common stockholders (GAAP)	\$ 3,422	\$ 2,935	\$ 2,081	\$ 2,057	\$ 3,086	\$ 8,438	\$ 117
Acquisition amortization expenses ⁽¹⁾	483	494	477	546	603	1,454	943
Discover integration expenses	338	298	415	352	348	1,051	757
Brex integration expenses	47	96	—	—	—	143	—
Initial allowance build for Discover non-PCD loans	—	—	—	—	—	—	8,767
Legal reserve activities	—	—	—	117	—	—	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)	4,290	3,823	2,973	2,560	4,037	11,086	10,823
Income tax impacts	(214)	(219)	(221)	(124)	(236)	(654)	(2,651)
Adjusted net income available to common stockholders (non-GAAP)	\$ 4,076	\$ 3,604	\$ 2,752	\$ 2,436	\$ 3,801	\$ 10,432	\$ 8,172
Diluted weighted-average common shares outstanding (in millions) (GAAP)	609.5	621.1	623.4	631.6	639.5	618.0	510.9
Diluted EPS (GAAP)	\$ 5.61	\$ 4.73	\$ 3.34	\$ 3.26	\$ 4.83	\$ 13.65	\$ 0.23
Impact of adjustments noted above	1.08	1.08	1.08	0.60	1.12	3.23	15.77
Adjusted diluted EPS (non-GAAP)	\$ 6.69	\$ 5.81	\$ 4.42	\$ 3.86	\$ 5.95	\$ 16.88	\$ 16.00

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)	2026	2026	2026	2025	2025	September 30,	
	Q3	Q2	Q1	Q4	Q3	2026	2025
Adjusted net revenue:							
Total net revenue (GAAP)	\$ 16,344	\$ 15,850	\$ 15,231	\$ 15,583	\$ 15,359	\$ 47,425	\$ 37,851
Acquisition amortization expenses ⁽¹⁾	(36)	(24)	(1)	37	105	(61)	190
Adjusted net revenue (non-GAAP)	\$ 16,308	\$ 15,826	\$ 15,230	\$ 15,620	\$ 15,464	\$ 47,364	\$ 38,041
Adjusted efficiency ratio:							
Non-interest expense (GAAP)	\$ 8,856	\$ 9,043	\$ 8,464	\$ 9,342	\$ 8,263	\$ 26,363	\$ 21,156
Acquisition amortization expenses ⁽¹⁾	(519)	(518)	(478)	(509)	(498)	(1,515)	(753)
Discover integration expenses	(338)	(298)	(415)	(352)	(348)	(1,051)	(757)
Brex integration expenses	(47)	(96)	—	—	—	(143)	—
Legal reserve activities	—	—	—	(117)	—	—	(239)
FDIC special assessment	—	—	—	29	—	—	—
Adjusted non-interest expense (non-GAAP)	\$ 7,952	\$ 8,131	\$ 7,571	\$ 8,393	\$ 7,417	\$ 23,654	\$ 19,407
Adjusted net revenue (non-GAAP)	\$ 16,308	\$ 15,826	\$ 15,230	\$ 15,620	\$ 15,464	\$ 47,364	\$ 38,041
Efficiency ratio (GAAP)	54.19%	57.05%	55.57%	59.95%	53.80%	55.59%	55.89%
Impact of adjustments noted above	(543)bps	(567)bps	(586)bps	(622)bps	(584)bps	(565)bps	(489)bps
Adjusted efficiency ratio (non-GAAP)	48.76%	51.38%	49.71%	53.73%	47.96%	49.94%	51.02%
Adjusted operating efficiency ratio:							
Operating expense (GAAP)	\$ 7,262	\$ 7,382	\$ 6,967	\$ 7,408	\$ 6,860	\$ 21,611	\$ 17,206
Acquisition amortization expenses ⁽¹⁾	(519)	(518)	(478)	(509)	(498)	(1,515)	(753)
Discover integration expenses	(338)	(298)	(415)	(352)	(348)	(1,051)	(757)
Brex integration expenses	(47)	(96)	—	—	—	(143)	—
Legal reserve activities	—	—	—	(117)	—	—	(239)
FDIC special assessment	—	—	—	29	—	—	—
Adjusted operating expense (non-GAAP)	\$ 6,358	\$ 6,470	\$ 6,074	\$ 6,459	\$ 6,014	\$ 18,902	\$ 15,457
Adjusted net revenue (non-GAAP)	16,308	\$ 15,826	\$ 15,230	\$ 15,620	\$ 15,464	\$ 47,364	\$ 38,041
Operating efficiency ratio (GAAP)	44.43%	46.57%	45.74%	47.54%	44.66%	45.57%	45.46%
Impact of adjustments noted above	(544)bps	(569)bps	(586)bps	(619)bps	(577)bps	(566)bps	(482)bps
Adjusted operating efficiency ratio (non-GAAP)	38.99%	40.88%	39.88%	41.35%	38.89%	39.91%	40.63%

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>	2026	2026	2026	2025	2025
	Q3	Q2	Q1	Q4	Q3
Pre-provision earnings					
Total net revenue	\$ 16,344	\$ 15,850	\$ 15,231	\$ 15,583	\$ 15,359
Non-interest expense	(8,856)	(9,043)	(8,464)	(9,342)	(8,263)
Pre-provision earnings⁽¹⁾	\$ 7,488	\$ 6,807	\$ 6,767	\$ 6,241	\$ 7,096
Tangible book value per common share					
Tangible common equity (period-end)	\$ 61,791	\$ 64,546	\$ 66,365	\$ 67,333	\$ 66,869
Outstanding common shares	601.5	613.5	615.9	625.1	635.7
Tangible book value per common share⁽²⁾	\$ 102.72	\$ 105.21	\$ 107.76	\$ 107.72	\$ 105.18