UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission File No. 001-13300

CAPITAL ONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**54-1719854**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1680 Capital One Drive,	
McLean, Virginia	**22102**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (703) 720-1000
(Not Applicable)
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Common Stock (par value $.01 per share)	COF	New York Stock Exchange
Depositary Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series I	COF PRI	New York Stock Exchange
Depositary Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series J	COF PRJ	New York Stock Exchange
Depositary Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series K	COF PRK	New York Stock Exchange
Depositary Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series L	COF PRL	New York Stock Exchange
Depositary Shares, Each Representing a 1/40th Interest in a Share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series N	COF PRN	New York Stock Exchange
1.650% Senior Notes Due 2029	COF29	New York Stock Exchange
4.326% Fixed-to-Floating Rate Senior Notes Due 2032	COF32	New York Stock Exchange
4.832% Fixed-to-Floating Rate Senior Notes Due 2037	COF37	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of September 30, 2026, there were 601,533,153 shares of the registrant's Common Stock outstanding.

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PART I - FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A")

This discussion contains forward-looking statements that are based upon management's current expectations and are subject to significant uncertainties and changes in circumstances. Please review "Forward-Looking Statements" for more information on the forward-looking statements in this Quarterly Report on Form 10-Q ("this Report"). All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. Our actual results may differ materially from those included in these forward-looking statements due to a variety of factors including, but not limited to, those described in "Part I—Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K ("2025 Form 10-K") and "Part II—Item 1A. Risk Factors" in this Report. Unless otherwise specified, references to notes to our consolidated financial statements refer to the notes to our consolidated financial statements as of September 30, 2026 included in this Report.

Management monitors a variety of key indicators to evaluate our business results and financial condition. The following MD&A is provided as a supplement to, and should be read in conjunction with, our consolidated financial statements and related notes in this Report and the more detailed information contained in our 2025 Form 10-K.

INTRODUCTION

Capital One Financial Corporation, a Delaware corporation established in 1994 and headquartered in McLean, Virginia, is a diversified financial services holding company with banking and non-banking subsidiaries. Capital One Financial Corporation and its subsidiaries (the "Company" or "Capital One") operate as a global payments provider and diversified financial institution, delivering a broad array of financial products and services to consumers, small businesses and commercial clients through digital channels, branch locations, cafés and other distribution channels.

As of September 30, 2026, Capital One Financial Corporation's principal operating subsidiary was Capital One, National Association ("CONA"). On May 18, 2025 (the "Closing Date"), Discover Financial Services ("Discover") merged into Capital One and Discover Bank merged into CONA. See "Part II—Item 8. Financial Statements and Supplementary Data—Note 2—Business Combinations and Discontinued Operations" in our 2025 Form 10-K for additional information. The Company is hereafter collectively referred to as "we," "us" or "our." CONA is referred to as the "Bank."

We offer credit cards, debit cards, bank lending, treasury management and depository services, auto loans, and other consumer lending products in markets across the United States ("U.S."). We service banking customer accounts through digital channels and our network of branch locations, cafés, call centers and automated teller machines ("ATMs"). Additionally, through the acquisition of Discover, we acquired new products, including personal loans as well as the Discover Network, the PULSE Network and Diners Club (collectively, the "Global Payment Network").

We also offer credit card products and certain other services outside of the U.S. principally through Capital One (Europe) plc ("COEP"), an indirect subsidiary of CONA organized and located in the United Kingdom ("U.K."), and through a branch of CONA in Canada. Both COEP and our Canadian branch of CONA have the authority to provide credit card loans. In addition, we offer Global Payment Network services globally.

Our consolidated total net revenues are derived primarily from lending to consumer and commercial customers net of funding costs associated with our deposits, long-term debt and other borrowings. We also earn non-interest income which primarily consists of discount and interchange income, net of reward expenses, and service charges and other customer-related fees. Our expenses primarily consist of the provision for credit losses, operating expenses, marketing expenses and income taxes.

Our principal operations are organized for management reporting purposes into three major business segments, which are defined primarily based on the products and services provided or the types of customers served: Credit Card, Consumer Banking and Commercial Banking. The operations of acquired businesses have been integrated into or managed as a part of our existing business segments. Certain activities that are not part of a business segment are included in the Other category, such as the management of our corporate investment portfolio and asset/liability positions performed by our centralized Corporate Treasury group and any residual tax expense or benefit beyond what is assessed to our business segments in order to arrive at the consolidated effective tax rate. The Other category also includes unallocated corporate expenses that do not directly support

the operations of the business segments or for which the business segments are not considered financially accountable in evaluating their performance, such as certain restructuring charges and Discover integration expenses.

- *Credit Card:* Consists of our domestic consumer card lending, personal loans, domestic small business card lending, corporate card lending and international card businesses in the U.K. and Canada.
- *Consumer Banking:* Consists of our deposit gathering and lending activities for consumers and small businesses, national auto lending and services offered by the Global Payment Network.
- *Commercial Banking:* Consists of our lending, deposit gathering, capital markets and treasury management services to commercial real estate and commercial and industrial customers. Our customers typically include companies with annual revenues between $20 million and $2 billion.

Business Developments

We regularly explore and evaluate opportunities to acquire financial products and services as well as financial assets, including credit card and other loan portfolios, and enter into strategic partnerships as part of our growth strategy. We also explore opportunities to acquire technology companies and related assets to improve our information technology infrastructure and to deliver on our digital strategy. We may issue equity or debt to fund our acquisitions. In addition, we regularly consider the potential disposition of certain of our assets, branches, partnership agreements or lines of business.

Discover Acquisition

On February 19, 2024, the Company entered into an agreement and plan of merger (the "Merger Agreement"), by and among Capital One, Discover, a Delaware corporation and Vega Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Company ("Merger Sub"). On May 18, 2025, the Company closed the acquisition of Discover, pursuant to which (i) Merger Sub merged with and into Discover, with Discover as the surviving entity in the merger (the "Merger"); (ii) immediately following the Merger, Discover, as the surviving entity, merged with and into Capital One, with Capital One as the surviving entity in the second-step merger (the "Second Step Merger"); and (iii) immediately following the Second Step Merger, Discover Bank, a Delaware-chartered and wholly owned subsidiary of Discover, merged with and into CONA, with CONA as the surviving entity in the merger (the "CONA Bank Merger," and collectively with the Merger and Second Step Merger, the "Transaction" or "Discover acquisition").

For additional information on the Transaction, see "Part II—Item 8. Financial Statements and Supplementary Data—Note 2—Business Combinations and Discontinued Operations" in our 2025 Form 10-K.

Brex Acquisition

On April 7, 2026, the Company completed its previously announced acquisition of Brex Inc., a Delaware corporation ("Brex" and such acquisition, the "Brex acquisition"), pursuant to the terms of an Agreement and Plan of Merger and Reorganization, dated as of January 22, 2026 with Brex and certain other parties thereto. Brex offers businesses solutions to issue corporate cards, automate expense management and make secure, real-time payments. The Brex acquisition enhances the Company's offerings in the business payments marketplace. The total consideration paid to Brex shareholders for the acquisition was approximately $4.5 billion and included $2.6 billion of cash consideration and 10.6 million shares of common stock, par value $0.01 per share, of the Company with a fair value of $1.9 billion. Immediately following the completion of the Brex acquisition, the Company paid off Brex's outstanding debt of $1.1 billion.

SELECTED FINANCIAL DATA

The following table presents selected consolidated financial data and performance from our results of operations for the third quarter and first nine months of 2026 and 2025 and selected comparative balance sheet data as of September 30, 2026 and December 31, 2025. We also provide selected key metrics we use in evaluating our performance, including certain metrics that are computed using non-GAAP measures. We consider these non-GAAP metrics to be key financial measures that management uses in assessing returns and capital management over time. We believe these non-GAAP measures are useful to investors and users of our financial information as they provide an alternate measurement of our performance and assist when assessing returns and capital management over time. These non-GAAP measures should not be viewed as a substitute for reported results determined in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP"), nor are they necessarily comparable to non-GAAP measures that may be presented by other companies.

Table 1: Consolidated Financial Highlights

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions, except per share data and as noted)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Income statement						
Net interest income	**$ 12,886**	$ 12,404	4%	**$ 37,405**	$ 30,412	23%
Non-interest income	**3,458**	2,955	17	**10,020**	7,439	35
Total net revenue	**16,344**	15,359	6	**47,425**	37,851	25
Provision for credit losses	**2,916**	2,714	7	**9,973**	16,513	(40)
Non-interest expense:						
Marketing	**1,594**	1,403	14	**4,752**	3,950	20
Operating expense	**7,262**	6,860	6	**21,611**	17,206	26
Total non-interest expense	**8,856**	8,263	7	**26,363**	21,156	25
Income from continuing operations before income taxes	**4,572**	4,382	4	**11,089**	182	**
Income tax provision (benefit)	**1,033**	1,189	(13)	**2,349**	(152)	**
Income from continuing operations, net of tax	**3,539**	3,193	11	**8,740**	334	**
Income (loss) from discontinued operations, net of tax	**—**	(1)	**	**(7)**	(15)	(53)
Net income	**3,539**	3,192	11	**8,733**	319	**
Dividends and undistributed earnings allocated to participating securities	**(32)**	(33)	(3)	**(80)**	(13)	**
Preferred stock dividends	**(73)**	(73)	—	**(203)**	(195)	4%
Impacts from preferred stock redemptions	**(12)**	—	**	**(12)**	6	**
Net income available to common stockholders	**$ 3,422**	$ 3,086	11%	**$ 8,438**	$ 117	**
Common share statistics						
Basic earnings per common share:						
Net income from continuing operations	**$ 5.62**	$ 4.83	16%	**$ 13.68**	$ 0.26	**
Income (loss) from discontinued operations	**—**	—	—	**(0.01)**	(0.03)	(67)%
Net income per basic common share	**$ 5.62**	$ 4.83	16%	**$ 13.67**	$ 0.23	**
Diluted earnings per common share:						
Net income from continuing operations	**$ 5.61**	$ 4.83	16%	**$ 13.66**	$ 0.26	**
Income (loss) from discontinued operations	**—**	—	—	**(0.01)**	(0.03)	(67)%
Net income per diluted common share	**$ 5.61**	$ 4.83	16%	**$ 13.65**	$ 0.23	**
Weighted-average common shares outstanding (in millions):						
Basic	**608.9**	639.0	(5)%	**617.2**	510.2	21%
Diluted	**609.5**	639.5	(5)	**618.0**	510.9	21
Common shares outstanding (period-end, in millions)	**601.5**	635.7	(5)	**601.5**	635.7	(5)

(Dollars in millions, except per share data and as noted)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Dividends declared and paid per common share	**$ 0.80**	$ 0.60	33 %	**$ 2.40**	$ 1.80	33%
Tangible book value per common share (period-end)[1]	**102.72**	105.18	(2)	**102.72**	105.18	(2)
Balance sheet (average balances)						
Loans held for investment	**$ 457,380**	$ 439,859	4%	**$ 451,472**	$ 380,564	19%
Interest-earning assets	**612,521**	593,247	3	**615,741**	527,461	17
Total assets	**676,168**	657,858	3	**678,056**	574,602	18
Interest-bearing deposits	**454,245**	439,527	3	**454,785**	388,541	17
Total deposits	**482,613**	467,280	3	**483,130**	415,686	16
Borrowings	**48,061**	50,180	(4)	**49,818**	47,097	6
Common equity	**108,486**	107,412	1	**108,913**	82,306	32
Total stockholders' equity	**113,571**	112,819	1%	**114,211**	87,511	31%
Selected performance metrics						
Purchase volume	**$ 254,679**	$ 230,379	11%	**$ 728,969**	$ 589,780	24%
Global Payment Network volume	**190,934**	153,117	25	**554,878**	227,131	144
Total net revenue margin[2]	**10.67%**	10.36%	31bps	**10.27%**	9.57%	70bps
Net interest margin	**8.41**	8.36	5	**8.10**	7.69	41
Return on average assets[3]	**2.09**	1.94	15	**1.72**	0.08	164
Return on average tangible assets[4]	**2.24**	2.07	17	**1.83**	0.08	175
Return on average common equity[5]	**12.62**	11.50	112	**10.34**	0.21	1,013
Return on average tangible common equity[6]	**21.12**	18.82	230	**17.04**	0.33	1,671
Equity-to-assets ratio[7]	**16.80**	17.15	(35)	**16.84**	15.23	161
Efficiency ratio[8]	**54.19**	53.80	39	**55.59**	55.89	(30)
Operating efficiency ratio[9]	**44.43**	44.66	(23)	**45.57**	45.46	11
Effective income tax rate from continuing operations	**22.6**	27.1	(450)	21.2	(83.5)	**
Net charge-offs	**$ 3,121**	$ 3,473	(10)%	**$ 10,610**	$ 9,269	14%
Net charge-off rate	**2.73%**	3.16%	(43)bps	**3.13%**	3.25%	(12)bps

(Dollars in millions, except as noted)	September 30, 2026	December 31, 2025	Change
Balance sheet (period-end)			
Loans held for investment	**$ 462,530**	$ 453,622	2%
Interest-earning assets	**610,799**	613,750	—
Total assets	**672,867**	669,009	1
Interest-bearing deposits	**453,006**	448,386	1
Total deposits	**480,697**	475,771	1
Borrowings	**49,774**	51,000	(2)
Common equity	**105,237**	108,209	(3)
Total stockholders' equity	**109,656**	113,616	(3)
Credit quality metrics			
Allowance for credit losses	**$ 22,739**	$ 23,409	(3)%
Allowance coverage ratio	**4.92%**	5.16%	(24)bps
30+ day performing delinquency rate	**3.18**	3.41	(23)
30+ day delinquency rate	**3.41**	3.59	(18)

(Dollars in millions, except as noted)	September 30, 2026	December 31, 2025	Change
Capital ratios			
Common equity Tier 1 ("CET1") capital[10]	**13.8%**	14.3%	(50)bps
Tier 1 capital[10]	**14.6**	15.3	(70)
Total capital[10]	**16.5**	17.2	(70)
Tier 1 leverage[10]	**11.9**	12.5	(60)
Tangible common equity ("TCE")[11]	**9.8**	10.7	(90)
Supplementary leverage[10]	**10.1**	10.6	(50)
Other			
Employees (period-end, in thousands)	**77.5**	76.3	2%

(1) Tangible book value per common share is a non-GAAP measure calculated based on TCE divided by common shares outstanding. See "Supplemental Table—Table A—Reconciliation of Non-GAAP Measures" for additional information on non-GAAP measures.

(2) Total net revenue margin is calculated based on annualized total net revenue for the period divided by average interest-earning assets for the period.

(3) Return on average assets is calculated based on annualized net income (loss) less annualized income (loss) from discontinued operations, net of tax, for the period divided by average total assets for the period.

(4) Return on average tangible assets is a non-GAAP measure calculated based on annualized net income (loss) less annualized income (loss) from discontinued operations, net of tax, for the period divided by average tangible assets for the period. See "Supplemental Table—Table A—Reconciliation of Non-GAAP Measures" for additional information on non-GAAP measures.

(5) Return on average common equity is calculated based on annualized net income (loss) available to common stockholders less annualized income (loss) from discontinued operations, net of tax, for the period, divided by average common equity. Our calculation of return on average common equity may not be comparable to similarly-titled measures reported by other companies.

(6) Return on average TCE is a non-GAAP measure calculated based on annualized net income (loss) available to common stockholders less annualized income (loss) from discontinued operations, net of tax, for the period, divided by average TCE. See "Supplemental Table—Table A—Reconciliation of Non-GAAP Measures" for additional information on non-GAAP measures.

(7) Equity-to-assets ratio is calculated based on average stockholders' equity for the period divided by average total assets for the period.

(8) Efficiency ratio is calculated based on total non-interest expense for the period divided by total net revenue for the period.

(9) Operating efficiency ratio is calculated based on operating expense for the period divided by total net revenue for the period.

(10) Capital ratios are calculated based on the Basel III standardized approach framework. See "Capital Management" for additional information.

(11) TCE ratio is a non-GAAP measure calculated based on TCE divided by tangible assets. See "Supplemental Table—Table A—Reconciliation of Non-GAAP Measures" for the calculation of this measure and reconciliation to the comparative U.S. GAAP measure.

** Not meaningful.

EXECUTIVE SUMMARY

Financial Highlights

We reported net income of $3.5 billion ($5.61 per diluted common share) on total net revenue of $16.3 billion and net income of $8.7 billion ($13.65 per diluted common share) on total net revenue of $47.4 billion for the third quarter and first nine months of 2026, respectively. In comparison, we reported net income of $3.2 billion ($4.83 per diluted common share) on total net revenue of $15.4 billion and net income of $319 million ($0.23 per diluted common share) on total net revenue of $37.9 billion for the third quarter and first nine months of 2025, respectively.

Our CET1 capital ratio as calculated under the Basel III standardized approach was 13.8% and 14.3% as of September 30, 2026 and December 31, 2025, respectively. See "Capital Management" for additional information.

In the third quarter of 2026, we declared and paid common stock dividends of $491 million and repurchased $2.6 billion of our common stock. During the first nine months of 2026, we declared and paid common stock dividends of $1.5 billion and repurchased $7.9 billion of our common stock. See "Capital Management—Dividend Policy and Stock Purchases" for additional information.

Below are additional highlights of our performance in the third quarter and first nine months of 2026. These highlights are based on a comparison between the results of the third quarter and first nine months of 2026 and 2025, except as otherwise noted. Highlights related to changes in our financial condition and credit performance are based on September 30, 2026 compared to December 31, 2025. We provide a more detailed discussion of our financial performance in the sections following this "Executive Summary."

Total Company Performance

- *Earnings:*

  Our net income increased by $347 million to $3.5 billion in the third quarter of 2026 compared to the third quarter of 2025 primarily driven by:

  - Higher non-interest income primarily driven by higher discount and interchange fees due to an increase in purchase volume and the impacts from the reissuance of legacy Capital One customer debit cards onto the Global Payment Network.
  - Higher net interest income primarily driven by lower rates paid on deposits and higher average credit card and auto loan balances.

  These drivers were partially offset by:

  - Higher non-interest expense primarily driven by growth in our Card portfolio, including the addition of Brex, as well as continued investment in technology, and higher marketing spend.
  - Higher provision for credit losses primarily driven by a smaller allowance release in our Domestic Card loan portfolio compared to the prior year.

  Our net income increased by $8.4 billion to $8.7 billion in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by:

  - Higher net interest income primarily driven by higher average credit card loan balances, largely due to the addition of Discover.
  - Lower provision for credit losses primarily driven by the absence of the initial allowance for credit losses for loans acquired in the Discover acquisition.
  - Higher non-interest income primarily driven by higher discount and interchange fees due to an increase in purchase volume and the impacts from the reissuance of legacy Capital One customer debit cards onto the Global Payment Network.

These drivers were partially offset by:

- Higher non-interest expense primarily driven by growth in our Card portfolio inclusive of continued investment in technology and higher marketing spend, primarily due to the addition of Discover and Brex.

- *Loans Held for Investment:*
  - Loans held for investment increased by $8.9 billion to $462.5 billion as of September 30, 2026 compared to December 31, 2025 primarily driven by growth in our auto and legacy Capital One card portfolios, partially offset by a decrease in the legacy Discover portfolio.
  - Average loans held for investment increased by $17.5 billion to $457.4 billion in the third quarter of 2026 compared to the third quarter of 2025 primarily driven by growth in our auto loan portfolio and an increase in purchase volume, including the addition of Brex. Average loans held for investment increased by $70.9 billion to $451.5 billion in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by an increase in purchase volume, including the addition of Discover and Brex.
- *Net Charge-Off and Delinquency Metrics:*
  - Our net charge-off rate decreased by 43 basis points ("bps") to 2.73% in the third quarter of 2026 compared to the third quarter of 2025 and decreased by 12 bps to 3.13% in the first nine months of 2026 compared to the first nine months of 2025.
  - Our 30+ day delinquency rate decreased by 18 bps to 3.41% as of September 30, 2026 from December 31, 2025.
- *Allowance for Credit Losses:* Our allowance for credit losses decreased by $670 million to $22.7 billion as of September 30, 2026 compared to December 31, 2025 primarily driven by a net allowance release in our Domestic Card loan portfolio due to favorable credit performance, partially offset by an allowance build due to growth in our auto loan portfolio. Our allowance coverage ratio decreased by 24 bps to 4.92% as of September 30, 2026 compared to December 31, 2025 primarily driven by our Domestic Card loan portfolio.

CONSOLIDATED RESULTS OF OPERATIONS

The section below provides a comparative discussion of our consolidated financial performance for the third quarter and first nine months of 2026 and 2025. We provide a discussion of our business segment results in the following section, "Business Segment Financial Performance." This section should be read together with our "Executive Summary," where we discuss trends and other factors that we expect will affect our future results of operations.

Net Interest Income

Net interest income represents the difference between interest income, including certain fees, earned on our interest-earning assets and the interest expense incurred on our interest-bearing liabilities. Our interest-earning assets include loans, investment securities and other interest-earning assets, while our interest-bearing liabilities include interest-bearing deposits, securitized debt obligations, senior and subordinated notes, other borrowings and other interest-bearing liabilities. Generally, we include in interest income any past due fees, net of reversals, on loans that we deem collectible. Our net interest margin represents the difference between the yield on our interest-earning assets and the cost of our interest-bearing liabilities, including the notional impact of non-interest-bearing funding and excluding discontinued operations. We expect net interest income and our net interest margin to fluctuate based on changes in interest rates and changes in the amount and composition of our interest-earning assets and interest-bearing liabilities. Loans, other assets and liabilities associated with discontinued operations, and their related income and expense, are excluded from the net interest margin calculation.

Table 2 below presents the average outstanding balance, interest income earned, interest expense incurred and average yield for the third quarter and first nine months of 2026 and 2025 for each major category of our interest-earning assets and interest-bearing liabilities. Nonperforming loans are included in the average loan balances below.

Table 2: Average Balances, Net Interest Income and Net Interest Margin

	Three Months Ended September 30,					
	2026			2025		
(Dollars in millions)	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]
Assets:						
Interest-earning assets:						
Loans:[2]						
Credit card	**$ 273,671**	**$ 12,112**	**17.70%**	$ 269,175	$ 12,109	17.99%
Consumer banking	**92,330**	**2,242**	**9.71**	82,295	1,958	9.52
Commercial banking[3]	**91,830**	**1,350**	**5.88**	88,904	1,426	6.42
Other[4]	**—**	**(189)**	**	—	(264)	**
Total loans, including loans held for sale	**457,831**	**15,515**	**13.56**	440,374	15,229	13.83
Investment securities	**99,842**	**867**	**3.48**	96,186	823	3.42
Cash equivalents and other interest-earning assets	**54,848**	**517**	**3.77**	56,687	711	5.02
Total interest-earning assets	**$ 612,521**	**$ 16,899**	**11.04%**	$ 593,247	$ 16,763	11.30%
Cash and due from banks	**3,854**			5,062		
Allowance for credit losses	**(22,966)**			(23,857)		
Premises and equipment, net	**6,231**			5,200		
Other assets	**76,528**			70,035		
Assets of discontinued operations	**—**			8,171		
Total assets	**$ 676,168**			$ 657,858		
Liabilities and stockholders' equity:						
Interest-bearing liabilities:						
Interest-bearing deposits	**$ 454,245**	**$ 3,334**	**2.94%**	$ 439,527	$ 3,597	3.27%
Securitized debt obligations	**10,918**	**127**	**4.66**	12,919	165	5.11
Senior and subordinated notes	**35,603**	**528**	**5.93**	36,272	582	6.41
Other borrowings and interest-bearing liabilities[5]	**4,356**	**24**	**2.17**	3,120	15	2.04
Total interest-bearing liabilities	**$ 505,122**	**$ 4,013**	**3.18%**	$ 491,838	$ 4,359	3.55%
Non-interest-bearing deposits	**28,368**			27,753		
Other liabilities	**29,107**			25,414		
Liabilities of discontinued operations	**—**			34		
Total liabilities	**562,597**			545,039		
Stockholders' equity	**113,571**			112,819		
Total liabilities and stockholders' equity	**$ 676,168**			$ 657,858		
Net interest income/spread		**$ 12,886**	**7.86**		$ 12,404	7.75
Impact of non-interest-bearing funding			**0.55**			0.61
Net interest margin			**8.41%**			8.36%

(Dollars in millions)	Nine Months Ended September 30, 2026 Average Balance	2026 Interest Income/ Expense	2026 Average Yield/ Rate[1]	2025 Average Balance	2025 Interest Income/ Expense	2025 Average Yield/ Rate[1]
Assets:						
Interest-earning assets:						
Loans:[2]						
Credit card	**$ 271,956**	**$ 35,415**	**17.36%**	$ 212,172	$ 28,764	18.08%
Consumer banking	**88,896**	**6,383**	**9.57**	80,304	5,592	9.28
Commercial banking[3]	**90,999**	**3,936**	**5.77**	88,516	4,229	6.37
Other[4]	**—**	**(573)**	**	—	(750)	**
Total loans, including loans held for sale	**451,851**	**45,161**	**13.33**	380,992	37,835	13.24
Investment securities	**99,002**	**2,549**	**3.43**	93,970	2,377	3.37
Cash equivalents and other interest-earning assets	**64,888**	**1,805**	**3.71**	52,499	1,797	4.56
Total interest-earning assets	**615,741**	**49,515**	**10.72%**	527,461	42,009	10.62%
Cash and due from banks	**4,624**			4,612		
Allowance for credit losses	**(23,339)**			(20,024)		
Premises and equipment, net	**6,065**			4,946		
Other assets	**74,965**			53,545		
Assets of discontinued operations	**—**			4,062		
Total assets	**$ 678,056**			$ 574,602		
Liabilities and stockholders' equity:						
Interest-bearing liabilities:						
Interest-bearing deposits	**$ 454,785**	**$ 10,059**	**2.95%**	$ 388,541	$ 9,432	3.24%
Securitized debt obligations	**11,189**	**385**	**4.59**	13,228	505	5.10
Senior and subordinated notes	**36,974**	**1,595**	**5.75**	33,180	1,622	6.52
Other borrowings and interest-bearing liabilities[5]	**4,145**	**71**	**2.30**	2,771	38	1.84
Total interest-bearing liabilities	**507,093**	**12,110**	**3.18**	437,720	11,597	3.53%
Non-interest-bearing deposits	**28,345**			27,145		
Other liabilities	**28,409**			22,213		
Liabilities of discontinued operations	**(2)**			13		
Total liabilities	**563,845**			487,091		
Stockholders' equity	**114,211**			87,511		
Total liabilities and stockholders' equity	**$ 678,056**			$ 574,602		
Net interest income/spread		**$ 37,405**	**7.54**		$ 30,412	7.09
Impact of non-interest-bearing funding			**0.56**			0.60
Net interest margin			**8.10%**			7.69%

(1) Average yield is calculated based on annualized interest income for the period divided by average loans during the period. Average yield is calculated using whole dollar values for average balances and interest income/expense.

(2) Past due fees, net of reversals, included in interest income totaled approximately $748 million and $2.1 billion in the third quarter and first nine months of 2026, respectively, and $745 million and $1.9 billion in the third quarter and first nine months of 2025, respectively.

(3) Some of our commercial investments generate tax-exempt income, tax credits or other tax benefits. Accordingly, we present our Commercial Banking revenue and yields on a taxable-equivalent basis, calculated using a blended federal and state statutory tax rate, with offsetting reductions to the Other category. Taxable-equivalent adjustments included in the interest income and yield computations for our commercial loans totaled approximately $21 million and $61 million in the third quarter and first nine months of 2026, respectively, and $19 million and $59 million in the third quarter and first nine months of 2025, respectively, with corresponding reductions to the Other category.

(4) Interest income/expense in the Other category represents the impact of hedge accounting on our loan portfolios and the offsetting reduction of the taxable-equivalent adjustments of our commercial loans as described above.

(5) Includes amounts related to entities that provide capital to low-income and rural communities of $2.8 billion and $2.5 billion in the third quarter and first nine months of 2026, respectively, and $2.1 billion in both the third quarter and first nine months of 2025. Related interest expense was $10 million and $27 million for the third quarter and first nine months of 2026, respectively, and $8 million and $23 million for the third quarter and first nine months of 2025, respectively.

** Not meaningful.

Net interest income increased by $482 million to $12.9 billion in the third quarter of 2026 compared to the third quarter of 2025 primarily driven by lower rates paid on deposits and higher average credit card and auto loan balances. Net interest income increased by $7.0 billion to $37.4 billion in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by higher average credit card loan balances, largely due to the addition of Discover.

Net interest margin increased by 5 bps to 8.41% in the third quarter of 2026 compared to the third quarter of 2025 primarily driven by lower rates paid on deposits, partially offset by lower asset yields. Net interest margin increased by 41 bps to 8.10% in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by higher average credit card loan balances, largely due to the addition of Discover, and lower rates paid on deposits, partially offset by lower yields in our credit card loan portfolio.

Table 3 displays the change in our net interest income between periods and the extent to which the variance is attributable to:

- Changes in the volume of our interest-earning assets and interest-bearing liabilities; or
- Changes in the interest rates related to these assets and liabilities.

Table 3: Rate/Volume Analysis of Net Interest Income[1]

	Three Months Ended September 30, 2026 vs. 2025			Nine Months Ended September 30, 2026 vs. 2025		
(Dollars in millions)	**Total Variance**	**Volume**	**Rate**	**Total Variance**	**Volume**	**Rate**
Interest income:						
Loans:						
Credit card	**$ 3**	**$ 199**	**$ (196)**	**$ 6,651**	**$ 7,785**	**$ (1,134)**
Consumer banking	**284**	**243**	**41**	**791**	**612**	**179**
Commercial banking[2]	**(76)**	**43**	**(119)**	**(293)**	**108**	**(401)**
Other[3]	**75**	**—**	**75**	**177**	**—**	**177**
Total loans, including loans held for sale	**286**	**485**	**(199)**	**7,326**	**8,505**	**(1,179)**
Investment securities	**44**	**32**	**12**	**172**	**129**	**43**
Cash equivalents and other interest-earning assets	**(194)**	**(22)**	**(172)**	**8**	**345**	**(337)**
Total interest income	**136**	**495**	**(359)**	**7,506**	**8,979**	**(1,473)**
Interest expense:						
Interest-bearing deposits	**(263)**	**108**	**(371)**	**627**	**1,465**	**(838)**
Securitized debt obligations	**(38)**	**(24)**	**(14)**	**(120)**	**(73)**	**(47)**
Senior and subordinated notes	**(54)**	**(11)**	**(43)**	**(27)**	**164**	**(191)**
Other borrowings and liabilities	**9**	**7**	**2**	**33**	**22**	**11**
Total interest expense	**(346)**	**80**	**(426)**	**513**	**1,578**	**(1,065)**
Net interest income	**$ 482**	**$ 415**	**$ 67**	**$ 6,993**	**$ 7,401**	**$ (408)**

(1) We calculate the change in interest income and interest expense separately for each item. The portion of interest income or interest expense attributable to both volume and rate is allocated proportionately when the calculation results in a positive value. When the portion of interest income or interest expense attributable to both volume and rate results in a negative value, the total amount is allocated to volume or rate, depending on which amount is positive. The portion of interest income or interest expense attributable to both volume and rate is calculated using rounded dollars in millions for average balances and interest income/expense.

(2) Some of our commercial investments generate tax-exempt income, tax credits or other tax benefits. Accordingly, we present our Commercial Banking revenue and yields on a taxable-equivalent basis, calculated using a blended federal and state statutory tax rate, with offsetting reductions to the Other category.

(3) Interest income/expense in the Other category represents the impact of hedge accounting on our loan portfolios and the offsetting reduction of the taxable-equivalent adjustments of our commercial loans as described above.

Non-Interest Income

Table 4 displays the components of non-interest income for the third quarter and first nine months of 2026 and 2025.

Table 4: Non-Interest Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	**2026**	**2025**	**2026**	**2025**
Discount and interchange fees, net	**$ 2,335**	$ 1,812	**$ 6,555**	$ 4,513
Service charges and other customer-related fees	**807**	849	**2,424**	2,016
Net securities losses	**(40)**	—	**(40)**	—
Other[1][2]	**356**	294	**1,081**	910
Total non-interest income	**$ 3,458**	$ 2,955	**$ 10,020**	$ 7,439

(1) Primarily consists of revenue from Capital One Shopping, treasury income, and auto industry services.

(2) Includes gains of $1 million and $77 million on deferred compensation plan investments in the third quarter and first nine months of 2026, respectively, and gains of $46 million and $87 million on deferred compensation plan investments in the third quarter and first nine months of 2025, respectively. These amounts have corresponding offsets in non-interest expense.

Non-interest income increased by $503 million to $3.5 billion in the third quarter of 2026 compared to the third quarter of 2025 and increased by $2.6 billion to $10.0 billion in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by higher discount and interchange fees due to an increase in purchase volume and the impacts from the reissuance of legacy Capital One customer debit cards onto the Global Payment Network.

Provision for Credit Losses

Our provision for credit losses in each period is driven by net charge-offs, changes to the allowance for credit losses and changes to the reserve for unfunded lending commitments. Our provision for credit losses increased by $202 million to $2.9 billion in the third quarter of 2026 primarily driven by a smaller allowance release in our Domestic Card loan portfolio compared to the prior year. Our provision for credit losses decreased by $6.5 billion to $10.0 billion in the first nine months of 2026 primarily driven by the absence of the initial allowance for credit losses for loans acquired in the Discover acquisition.

We provide additional information on the provision for credit losses and changes in the allowance for credit losses within “Credit Risk Profile” and “Part I—Item 1. Financial Statements—Note 5—Allowance for Credit Losses and Reserve for Unfunded Lending Commitments.” For information on the allowance methodology, see “Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies” in our 2025 Form 10-K.

Non-Interest Expense

Table 5 displays the components of non-interest expense for the third quarter and first nine months of 2026 and 2025.

Table 5: Non-Interest Expense

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	**2026**	**2025**	**2026**	**2025**
Operating expense:				
Salaries and associate benefits[1]	**$ 3,733**	$ 3,496	**$ 11,173**	$ 9,041
Occupancy and equipment	**985**	856	**2,821**	2,208
Professional services	**604**	641	**1,856**	1,731
Communications and data processing	**622**	476	**1,607**	1,288
Amortization of intangibles	**508**	514	**1,507**	801
Other non-interest expense:				
Bankcard, regulatory and other fee assessments	**127**	204	**500**	327
Collections	**229**	232	**725**	510
Other	**454**	441	**1,422**	1,300
Total other non-interest expense	**810**	877	**2,647**	2,137
Total operating expense	**$ 7,262**	$ 6,860	**$ 21,611**	$ 17,206
Marketing	**1,594**	1,403	**4,752**	3,950
Total non-interest expense	**$ 8,856**	$ 8,263	**$ 26,363**	$ 21,156

[1] Includes expenses of $1 million and $77 million related to our deferred compensation plan investments for the third quarter and first nine months of 2026, respectively, and expenses of $46 million and $87 million related to our deferred compensation plan investments for the third quarter and first nine months of 2025, respectively. These amounts have corresponding offsets from investments in other non-interest income.

Non-interest expense increased by $593 million to $8.9 billion in the third quarter of 2026 compared to the third quarter of 2025 primarily driven by growth in our Card portfolio, including the addition of Brex, as well as continued investment in technology, and higher marketing spend. Non-interest expense increased by $5.2 billion to $26.4 billion in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by growth in our Card portfolio inclusive of continued investment in technology and higher marketing spend, primarily due to the addition of Discover and Brex.

Integration Expenses

Discover integration expenses decreased by $10 million to $338 million in the third quarter of 2026 compared to the third quarter of 2025. Discover integration expenses increased by $294 million to $1.1 billion in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by higher salaries and associate benefits, which are included within operating expense in our consolidated statements of income and within the Other category for business segment results. Since the announcement of the Transaction in the first quarter of 2024, we have incurred $2.4 billion of Discover integration expenses as of September 30, 2026.

In the third quarter and first nine months of 2026, we incurred $47 million and $143 million, respectively, of integration expenses related to the Brex acquisition primarily driven by salaries and associate benefits and professional services, which are included within operating expense in our consolidated statements of income and within Domestic Card for business segment results.

Income Taxes

We recorded an income tax expense of $1.0 billion (22.6% effective income tax rate) and $2.3 billion (21.2% effective income tax rate) in the third quarter and first nine months of 2026, respectively, compared to an income tax expense of $1.2 billion (27.1% effective income tax rate) and an income tax benefit of $152 million (negative 83.5% effective income tax rate) in the third quarter and first nine months of 2025, respectively. The difference in our tax provision and effective tax rate year over year was primarily driven by the impact of $8.8 billion initial allowance for credit losses on loans acquired in the Discover acquisition in the second quarter of 2025.

Our effective tax rate on income from continuing operations varies between periods due to the impact of changes in pre-tax income and changes in tax credits, tax-exempt income and non-deductible expenses relative to our pre-tax earnings.

We provide additional information on items affecting our income taxes and effective tax rate in “Part II—Item 8. Financial Statements and Supplementary Data—Note 16—Income Taxes” in our 2025 Form 10-K.

CONSOLIDATED BALANCE SHEETS ANALYSIS

Total assets increased by $3.9 billion to $672.9 billion as of September 30, 2026 from December 31, 2025 primarily driven by growth in loans held for investment and an increase in goodwill primarily related to the acquisition of Brex, partially offset by lower cash.

Total liabilities increased by $7.8 billion to $563.2 billion as of September 30, 2026 from December 31, 2025 primarily driven by continued deposit growth from our national banking strategy.

Stockholders’ equity decreased by $4.0 billion to $109.7 billion as of September 30, 2026 from December 31, 2025 primarily driven by net purchases of treasury stock and higher unrealized losses in accumulated other comprehensive loss, partially offset by net income.

The following is a discussion of material changes in the major components of our assets and liabilities during the first nine months of 2026. Period-end balance sheet amounts may vary from average balance sheet amounts due to the timing of normal balance sheet management activities that are intended to support our capital and liquidity positions, our market risk profile and the needs of our customers.

Investment Securities

Our investment securities portfolio consists of the following debt securities: U.S. government-sponsored enterprise or agency (“GSE” or “Agency”) and non-agency residential mortgage-backed securities (“RMBS”), agency commercial mortgage-backed securities (“CMBS”), U.S. Treasury securities and other debt securities. Agency securities include securities guaranteed by the Government National Mortgage Association (“Ginnie Mae”) and securities issued by the Federal National Mortgage Association (“Fannie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal Home Loan Bank (“FHLB”). The carrying value of our investments in Agency and U.S. Treasury securities represented 96% and 97% of our total investment securities portfolio as of September 30, 2026 and December 31, 2025, respectively.

The carrying value of our investment securities portfolio decreased by $1.3 billion to $89.8 billion as of September 30, 2026 from December 31, 2025 primarily driven by increases in relevant benchmark interest rates, partially offset by net purchases.

Loans Held for Investment

Total loans held for investment consists of both unsecuritized loans and loans held in our consolidated trusts. Table 6 summarizes by segment the carrying value of our loans held for investment, the allowance for credit losses and net loan balance as of September 30, 2026 and December 31, 2025.

Table 6: Loans Held for Investment

	September 30, 2026			December 31, 2025		
(Dollars in millions)	**Loans**	**Allowance**	**Net Loans**	**Loans**	**Allowance**	**Net Loans**
Credit Card	**$ 276,360**	**$ (19,061)**	**$ 257,299**	$ 279,570	$ (20,066)	$ 259,504
Consumer Banking	**94,043**	**(2,203)**	**91,840**	84,790	(1,892)	82,898
Commercial Banking	**92,127**	**(1,475)**	**90,652**	89,262	(1,451)	87,811
Total	**$ 462,530**	**$ (22,739)**	**$ 439,791**	$ 453,622	$ (23,409)	$ 430,213

Loans held for investment increased by $8.9 billion to $462.5 billion as of September 30, 2026 compared to December 31, 2025 primarily driven by growth in our auto and legacy Capital One card portfolios, partially offset by a decrease in the legacy Discover portfolio.

We provide additional information on the composition of our loan portfolio and credit quality in "Credit Risk Profile," "Consolidated Results of Operations" and "Part I—Item 1. Financial Statements—Note 4—Loans."

Funding Sources

Our funding sources include deposits, senior and subordinated notes, securitized debt obligations, federal funds purchased, securities loaned or sold under agreements to repurchase and advances from the FHLB secured by certain portions of our loan and securities portfolios. Insured deposits in our Consumer Banking business represent our primary source of funding, as they are a relatively stable and low cost source of funding.

Table 7 provides the composition of our primary sources of funding as of September 30, 2026 and December 31, 2025.

Table 7: Funding Sources Composition

	September 30, 2026		December 31, 2025	
(Dollars in millions)	**Amount**	**% of Total**	**Amount**	**% of Total**
Deposits:				
Consumer Banking	**$ 431,095**	**81 %**	$ 423,932	80%
Commercial Banking	**31,136**	**6**	31,250	6
Other[(1)]	**18,466**	**4**	20,589	4
Total deposits	**480,697**	**91**	475,771	90
Securitized debt obligations	**11,280**	**2**	12,853	3
Other debt	**38,494**	**7**	38,147	7
Total funding sources	**$ 530,471**	**100%**	$ 526,771	100%

(1) Includes brokered deposits of $16.9 billion and $19.2 billion as of September 30, 2026 and December 31, 2025, respectively.

Total deposits increased by $4.9 billion to $480.7 billion as of September 30, 2026 from December 31, 2025 primarily driven by continued growth from our national banking strategy.

As of September 30, 2026 and December 31, 2025, we held $72.6 billion and $71.9 billion, respectively, of estimated uninsured deposits. These amounts were primarily comprised of checking and savings deposits. These estimated uninsured deposits comprised approximately 15% of our total deposits as of both September 30, 2026 and December 31, 2025. We estimate our uninsured amounts based on methodologies and assumptions used for our Consolidated Reports of Condition and Income Federal Financial Institutions Examination Council ("FFIEC") 031 filed with the Board of Governors of the Federal Reserve System ("Federal Reserve"), the Office of the Comptroller of the Currency ("OCC") and the Federal Deposit Insurance Corporation ("FDIC"), hereafter collectively referred to as the "Federal Banking Agencies," adjusted to exclude intercompany

balances and cash collateral received on certain derivative contracts which are not presented within deposits on our consolidated balance sheet.

Securitized debt obligations decreased by $1.6 billion to $11.3 billion as of September 30, 2026 from December 31, 2025 primarily driven by paydowns and net maturities.

Other debt increased by $347 million to $38.5 billion as of September 30, 2026 from December 31, 2025 primarily driven by net issuances of unsecured senior debt, partially offset by maturities of subordinated debt.

We provide additional information on our funding sources in “Liquidity Risk Profile” and “Part I—Item 1. Financial Statements—Note 8—Deposits and Borrowings.”

OFF-BALANCE SHEET ARRANGEMENTS

In the ordinary course of business, we engage in certain activities that are not reflected on our consolidated balance sheets, generally referred to as off-balance sheet arrangements. These activities typically involve transactions with unconsolidated variable interest entities (“VIEs”) as well as other arrangements, such as letters of credit, loan commitments and guarantees, to meet the financing needs of our customers and support their ongoing operations. We provide additional information regarding these types of activities in “Part I—Item 1. Financial Statements—Note 6—Variable Interest Entities and Securitizations” and “Part I—Item 1. Financial Statements—Note 14—Commitments, Contingencies, Guarantees and Others.”

BUSINESS SEGMENT FINANCIAL PERFORMANCE

Our principal operations are organized for management reporting purposes into three major business segments, which are defined primarily based on the products and services provided or the types of customers served: Credit Card, Consumer Banking and Commercial Banking. The operations of acquired businesses have been integrated into or managed as a part of our existing business segments. Certain activities that are not part of a business segment are included in the Other category, such as the management of our corporate investment portfolio and asset/liability positions performed by our centralized Corporate Treasury group and any residual tax expense or benefit beyond what is assessed to our business segments in order to arrive at the consolidated effective tax rate. The Other category also includes unallocated corporate expenses that do not directly support the operations of the business segments or for which the business segments are not considered financially accountable in evaluating their performance, such as certain restructuring charges and Discover integration expenses.

The results of our individual businesses, which we report on a continuing operations basis, reflect the manner in which management evaluates performance and makes decisions about funding our operations and allocating resources. We may periodically change our business segments or reclassify business segment results based on modifications to our management reporting methodologies and changes in organizational alignment. Our business segment results are intended to reflect each segment as if it were a stand-alone business. We use an internal management and reporting process to derive our business segment results. Our internal management and reporting process employs various allocation methodologies, including funds transfer pricing, to assign certain balance sheet assets, deposits and other liabilities and their related revenues and expenses directly or indirectly attributable to each business. Total interest income and non-interest income are directly attributable to the segment in which they are reported. The net interest income of each segment reflects the results of our funds transfer pricing process, which is primarily based on a matched funding concept that takes into consideration market interest rates. Our funds transfer pricing process is managed by our centralized Corporate Treasury group and provides a funds credit for sources of funds, such as deposits generated by our Consumer Banking and Commercial Banking businesses, and a charge for the use of funds by each business. The allocation is unique to each business and is based on the composition of assets and liabilities. The funds transfer pricing process considers the interest rate and liquidity risk characteristics of assets and liabilities and off-balance sheet products. Periodically, the methodology and assumptions utilized in the funds transfer pricing process are adjusted to reflect economic conditions and other factors, which may impact the allocation of net interest income to the businesses. We regularly assess the assumptions, methodologies and reporting classifications used for segment reporting, which may result in the implementation of refinements or changes in future periods. We provide additional information on the allocation methodologies used to derive our business segment results in "Part II—Item 8. Financial Statements and Supplementary Data—Note 18—Business Segments and Revenue from Contracts with Customers" in our 2025 Form 10-K.

We refer to the business segment results derived from our internal management accounting and reporting process as our "managed" presentation, which differs in some cases from our reported results prepared based on U.S. GAAP. There is no comprehensive authoritative body of guidance for management accounting equivalent to U.S. GAAP; therefore, the managed presentation of our business segment results may not be comparable to similar information provided by other financial services companies. In addition, our individual business segment results should not be used as a substitute for comparable results determined in accordance with U.S. GAAP.

We summarize our business segment results for the third quarter and first nine months of 2026 and 2025 and provide a comparative discussion of these results, as well as changes in our financial condition and credit performance metrics as of September 30, 2026 compared to December 31, 2025. We provide a reconciliation of our total business segment results to our reported consolidated results in "Part I—Item 1. Financial Statements—Note 13—Business Segments and Revenue from Contracts with Customers."

Business Segment Financial Performance

Table 8 summarizes our business segment results, which we report based on total net revenue (loss) and net income (loss) from continuing operations, for the third quarter and first nine months of 2026 and 2025.

Table 8: Business Segment Results[1]

	Three Months Ended September 30,							
	2026				2025			
	Total Net Revenue (Loss)[2]		Net Income (Loss)[3]		Total Net Revenue (Loss)[2]		Net Income (Loss)[3]	
(Dollars in millions)	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Credit Card	**$ 12,147**	**74%**	**$ 2,859**	**81%**	$ 11,607	76%	$ 2,920	91%
Consumer Banking	**3,300**	**20**	**560**	**16**	2,832	18	420	13
Commercial Banking[4]	**901**	**6**	**313**	**9**	904	6	286	9
Other[4]	**(4)**	**—**	**(193)**	**(6)**	16	—	(433)	(13)
Total	**$ 16,344**	**100%**	**$ 3,539**	**100%**	$ 15,359	100%	$ 3,193	100%

	Nine Months Ended September 30,							
	2026				2025			
	Total Net Revenue (Loss)[2]		Net Income (Loss)[3]		Total Net Revenue (Loss)[2]		Net Income (Loss)[3]	
(Dollars in millions)	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Credit Card	**$ 35,301**	**74%**	**$ 7,139**	**82%**	$ 27,867	74%	$ (778)	(233)%
Consumer Banking	**9,421**	**20**	**1,344**	**15**	7,514	20	1,056	316
Commercial Banking[4]	**2,660**	**6**	**758**	**9**	2,725	7	761	228
Other[4]	**43**	**—**	**(501)**	**(6)**	(255)	(1)	(705)	(211)
Total	**$ 47,425**	**100%**	**$ 8,740**	**100%**	$ 37,851	100%	$ 334	100%

(1) Effective in the second quarter of 2026, Domestic Card results include Brex and our legacy corporate card product.

(2) Total net revenue (loss) consists of net interest income and non-interest income.

(3) Net income (loss) for our business segments and the Other category is based on income (loss) from continuing operations, net of tax.

(4) Some of our commercial investments generate tax-exempt income, tax credits or other tax benefits. Accordingly, we present our Commercial Banking revenue and yields on a taxable-equivalent basis, calculated using a blended federal and state statutory tax rate, with offsetting reductions to the Other category.

Credit Card Business

The primary sources of revenue for our Credit Card business are net interest income, net discount and interchange income and fees collected from customers. Expenses primarily consist of operating costs, the provision for credit losses and marketing expenses.

Our Credit Card business generated income from continuing operations, net of tax, of $2.9 billion and $7.1 billion in the third quarter and first nine months of 2026, respectively, compared to income from continuing operations, net of tax, of $2.9 billion and loss from continuing operations, net of tax, of $778 million in the third quarter and first nine months of 2025, respectively.

Table 9 summarizes the financial results of our Credit Card business and displays selected key metrics for the periods indicated.

Table 9: Credit Card Business Results

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions, except as noted)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Selected income statement data:						
Net interest income	**$ 9,622**	$ 9,396	2%	**$ 28,110**	$ 22,343	26%
Non-interest income	**2,525**	2,211	14	**7,191**	5,524	30
Total net revenue[1]	**12,147**	11,607	5	**35,301**	27,867	27
Provision for credit losses	**2,479**	2,364	5	**8,364**	15,388	(46)
Non-interest expense	**5,880**	5,409	9	**17,479**	13,494	30%
Income (loss) from continuing operations before income taxes	**3,788**	3,834	(1)	**9,458**	(1,015)	**
Income tax provision (benefit)	**929**	914	2	**2,319**	(237)	**
Income (loss) from continuing operations, net of tax	**$ 2,859**	$ 2,920	(2)%	**$ 7,139**	$ (778)	**
Selected performance metrics:						
Average loans held for investment:						
Domestic credit card	**$ 257,311**	$ 252,090	2%	**$ 255,336**	$ 200,221	28%
Personal loans	**8,314**	9,703	(14)	**8,826**	4,863	81
International card businesses	**8,045**	7,382	9	**7,795**	7,088	10
Total credit card	**$ 273,670**	$ 269,175	2	**$ 271,957**	$ 212,172	28
Average yield on loans[2]	**17.70%**	17.99%	(29)bps	**17.36%**	18.08%	(72)bps
Total net revenue margin[3]	**17.75**	17.25	50	**17.31**	17.51	(20)
Net charge-offs	**$ 2,745**	$ 3,101	(11)%	**$ 9,356**	$ 8,228	14%
Net charge-off rate	**4.01%**	4.61%	(60)bps	**4.59%**	5.17%	(58)bps
Purchase volume	**$ 254,679**	$ 230,379	11%	**$ 728,969**	$ 589,780	24%

(Dollars in millions, except as noted)	**September 30, 2026**	**December 31, 2025**	**Change**
Selected period-end data:			
Loans held for investment:			
Domestic credit card	**$ 260,252**	$ 262,403	(1)%
Personal loans	**7,984**	9,499	(16)
International card businesses	**8,124**	7,668	6
Total credit card	**$ 276,360**	$ 279,570	(1)
30+ day performing delinquency rate	**3.72%**	3.93%	(21)bps
30+ day delinquency rate	**3.72**	3.94	(22)
Nonperforming loan rate[4]	**0.01**	0.01	—
Allowance for credit losses	**$ 19,061**	$ 20,066	(5)%
Allowance coverage ratio	**6.90%**	7.18%	(28)bps

(1) We recognize finance charges and fee income on open-ended loans in accordance with the contractual provisions of the credit arrangements and charge off any uncollectible amounts. Total net revenue was reduced by $784 million and $2.7 billion in the third quarter and first nine months of 2026 respectively, compared to $869 million and $2.4 billion in the third quarter and first nine months of 2025, respectively, for finance charges and fees

charged off as uncollectible.

(2) Average yield is calculated based on annualized interest income for the period divided by average loans during the period and does not include any allocations, such as funds transfer pricing.

(3) Total net revenue margin is calculated based on annualized total net revenue for the period divided by average loans during the period.

(4) Within our credit card loan portfolio, certain loans in our international card and personal loan businesses are classified as nonperforming. See "Credit Risk Profile—Credit Risk Measurement—Nonperforming Loans and Nonperforming Assets" for additional information.

** Not meaningful.

Key factors affecting the results of our Credit Card business for the third quarter and first nine months of 2026 compared to the third quarter and first nine months of 2025, and changes in financial condition and credit performance between September 30, 2026 and December 31, 2025 include the following:

- *Net Interest Income:* Net interest income increased by $226 million to $9.6 billion in the third quarter of 2026 primarily driven by higher average loan balances. Net interest income increased by $5.8 billion to $28.1 billion in the first nine months of 2026 primarily driven by higher average loan balances, largely due to the addition of Discover.

- *Non-Interest Income:* Non-interest income increased by $314 million to $2.5 billion in the third quarter of 2026 primarily driven by higher discount and interchange fees due to an increase in purchase volume, including the addition of Brex. Non-interest income increased by $1.7 billion to $7.2 billion in the first nine months of 2026 primarily driven by higher discount and interchange fees due to an increase in purchase volume, including the addition of Discover and Brex.

- *Provision for Credit Losses:* Provision for credit losses increased by $115 million to $2.5 billion in the third quarter of 2026 primarily driven by a smaller allowance release compared to the prior year, partially offset by lower net losses. Provision for credit losses decreased by $7.0 billion to $8.4 billion in the first nine months of 2026 primarily driven by the absence of the initial allowance for credit losses for loans acquired in the Discover acquisition.

- *Non-Interest Expense:* Non-interest expense increased by $471 million to $5.9 billion in the third quarter of 2026 primarily driven by growth in our portfolio, including the addition of Brex, as well as continued investment in technology and higher marketing spend. Non-interest expense increased by $4.0 billion to $17.5 billion in the first nine months of 2026 primarily driven by growth in our portfolio inclusive of continued investment in technology and higher marketing spend, primarily due to the addition of Discover and Brex.

Loans Held for Investment:

- Period-end loans held for investment decreased by $3.2 billion to $276.4 billion as of September 30, 2026 from December 31, 2025 primarily driven by a decrease in the legacy Discover portfolio, partially offset by growth in the legacy Capital One portfolio.

- Average loans held for investment increased by $4.5 billion to $273.7 billion in the third quarter of 2026 compared to the third quarter of 2025 primarily driven by an increase in purchase volume, including the addition of Brex. Average loans held for investment increased by $59.8 billion to $272.0 billion in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by an increase in purchase volume, including the addition of Discover and Brex.

Net Charge-Off and Delinquency Metrics:

- The net charge-off rate decreased by 60 bps to 4.01% in the third quarter of 2026 compared to the third quarter of 2025 and decreased by 58 bps to 4.59% in the first nine months of 2026 compared to the first nine months of 2025.

- The 30+ day delinquency rate decreased by 22 bps to 3.72% as of September 30, 2026 from December 31, 2025.

Domestic Card Business

The Domestic Card business generated income from continuing operations, net of tax, of $2.7 billion and $6.8 billion in the third quarter and first nine months of 2026, respectively, compared to income from continuing operations, net of tax, of $2.8 billion and loss from continuing operations, net of tax, of $476 million in the third quarter and first nine months of 2025, respectively. In each of the third quarter and first nine months of 2026 and 2025, the Domestic Card business accounted for greater than 90% of total net revenue of our Credit Card business.

In the third quarter and first nine months of 2026, we incurred $47 million and $143 million, respectively, of integration expenses related to the Brex acquisition primarily driven by salaries and associate benefits and professional services, which are included within operating expense in our consolidated statements of income and within Domestic Card for business segment results.

Table 9.1 summarizes the financial results for our Domestic Card business and displays selected key metrics for the periods indicated.

Table 9.1: Domestic Card Business Results

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions, except as noted)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Selected income statement data:						
Net interest income	**$ 9,005**	$ 8,766	3%	**$ 26,266**	$ 20,931	25%
Non-interest income	**2,475**	2,160	15	**7,042**	5,369	31
Total net revenue[1]	**11,480**	10,926	5	**33,308**	26,300	27
Provision for credit losses	**2,310**	2,163	7	**7,838**	14,219	(45)
Non-interest expense	**5,556**	5,092	9	**16,506**	12,706	30%
Income (loss) from continuing operations before income taxes	**3,614**	3,671	(2)	**8,964**	(625)	**
Income tax provision (benefit)	**885**	873	1	**2,196**	(149)	**
Income (loss) from continuing operations, net of tax	**$ 2,729**	$ 2,798	(2)%	**$ 6,768**	$ (476)	**
Selected performance metrics:						
Average loans held for investment	**$ 257,311**	$ 252,090	2%	**$ 255,336**	$ 200,221	28%
Average yield on loans[2]	**17.66%**	17.99%	(33)bps	**17.32%**	18.03%	(71)bps
Total net revenue margin[3]	**17.85**	17.34	51	**17.39**	17.51	(12)
Net charge-offs	**$ 2,560**	$ 2,916	(12)%	**$ 8,798**	$ 7,824	12%
Net charge-off rate	**3.98%**	4.63%	(65)bps	**4.59%**	5.21%	(62)bps
Purchase volume	**$ 250,024**	$ 226,147	11%	**$ 715,732**	$ 577,846	24%

(Dollars in millions, except as noted)	**September 30, 2026**	**December 31, 2025**	**Change**
Selected period-end data:			
Loans held for investment	**$ 260,252**	$ 262,403	(1)%
30+ day performing delinquency rate	**3.74%**	3.99%	(25)bps
Allowance for credit losses	**$ 17,851**	$ 18,811	(5)%
Allowance coverage ratio	**6.86%**	7.17%	(31)bps

(1) We recognize finance charges and fee income on open-ended loans in accordance with the contractual provisions of the credit arrangements and charge off any uncollectible amounts. Finance charges and fees charged off as uncollectible are reflected as a reduction in total net revenue.

(2) Average yield is calculated based on annualized interest income for the period divided by average loans during the period and does not include any allocations, such as funds transfer pricing.

(3) Total net revenue margin is calculated based on annualized total net revenue for the period divided by average loans during the period.

** Not meaningful.

Because our Domestic Card business accounts for the substantial majority of our Credit Card business, the key factors driving the results are similar to the key factors affecting our total Credit Card business. Net income for our Domestic Card business decreased in the third quarter of 2026 compared to the third quarter of 2025 primarily driven by:

- Higher non-interest expense primarily driven by growth in our portfolio, including the addition of Brex, as well as continued investment in technology and higher marketing spend.
- Higher provision for credit losses primarily driven by a smaller allowance release compared to the prior year, partially offset by lower net losses.

These drivers were partially offset by:

- Higher non-interest income primarily driven by higher discount and interchange fees due to an increase in purchase volume, including the addition of Brex.
- Higher net interest income primarily driven by higher average loan balances.

Net income for our Domestic Card business increased in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by:

- Lower provision for credit losses primarily driven by the absence of the initial allowance for credit losses for loans acquired in the Discover acquisition.
- Higher net interest income primarily driven by higher average loan balances, largely due to the addition of Discover.
- Higher non-interest income primarily driven by higher discount and interchange fees due to an increase in purchase volume, including the addition of Discover and Brex.

These drivers were partially offset by:

- Higher non-interest expense primarily driven by growth in our portfolio inclusive of continued investment in technology and higher marketing spend, primarily due to the addition of Discover and Brex.

Consumer Banking Business

The primary sources of revenue for our Consumer Banking business are net interest income from loans and deposits, discount and interchange income, as well as service charges and customer-related fees, including revenue from processing transactions on the Global Payment Network. Expenses primarily consist of operating costs, the provision for credit losses and marketing expenses.

Our Consumer Banking business generated income from continuing operations, net of tax, of $560 million and $1.3 billion in the third quarter and first nine months of 2026, respectively, and $420 million and $1.1 billion in the third quarter and first nine months of 2025, respectively.

Table 10 summarizes the financial results of our Consumer Banking business and displays selected key metrics for the periods indicated.

Table 10: Consumer Banking Business Results

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions, except as noted)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Selected income statement data:						
Net interest income	**$ 2,531**	$ 2,357	7%	**$ 7,191**	$ 6,462	11%
Non-interest income	**769**	475	62	**2,230**	1,052	112
Total net revenue	**3,300**	2,832	17	**9,421**	7,514	25
Provision for credit losses	**417**	340	23	**1,380**	893	55
Non-interest expense	**2,142**	1,941	10	**6,261**	5,235	20
Income from continuing operations before income taxes	**741**	551	34	**1,780**	1,386	28
Income tax provision	**181**	131	38	**436**	330	32

Income from continuing operations, net of tax	**$ 560**	$ 420	33%	**$ 1,344**	$ 1,056	27%
Selected performance metrics:						
Average loans held for investment:						
Auto	**$ 91,178**	$ 81,094	12%	**$ 87,731**	$ 79,080	11%
Retail banking	**1,152**	1,201	(4)	**1,165**	1,224	(5)
Total consumer banking	**$ 92,330**	$ 82,295	12	**$ 88,896**	$ 80,304	11
Average yield on loans held for investment[1]	**9.71%**	9.52%	19bps	**9.57%**	9.28%	29bps
Average deposits	**$ 432,953**	$ 414,219	5%	**$ 432,428**	$ 366,854	18%
Average deposits interest rate	**2.78%**	3.07%	(29)bps	**2.79%**	3.03%	(24)bps
Net charge-offs	**$ 376**	$ 326	15%	**$ 1,069**	$ 899	19%
Net charge-off rate	**1.63%**	1.58%	5bps	**1.60%**	1.49%	11bps
Global Payment Network volume	**$ 190,934**	$ 153,117	25%	**$ 554,878**	$ 227,131	144%
Auto loan originations	**13,103**	10,731	22	**37,149**	30,802	21

(Dollars in millions, except as noted)	**September 30, 2026**	**December 31, 2025**	**Change**
Selected period-end data:			
Loans held for investment:			
Auto	**$ 92,901**	$ 83,600	11%
Retail banking	**1,142**	1,190	(4)
Total consumer banking	**$ 94,043**	$ 84,790	11
30+ day performing delinquency rate	**4.60%**	5.17%	(57)bps
30+ day delinquency rate	**5.12**	5.73	(61)
Nonperforming loan rate	**0.66**	0.69	(3)
Nonperforming asset rate[2]	**0.77**	0.79	(2)
Allowance for credit losses	**$ 2,203**	$ 1,892	16 %
Allowance coverage ratio	**2.34%**	2.23%	11 bps
Deposits	**$ 431,095**	$ 423,932	2%

(1) Average yield is calculated based on annualized interest income for the period divided by average loans during the period and does not include any allocations, such as funds transfer pricing.

(2) Nonperforming assets primarily consist of nonperforming loans and repossessed assets. The total nonperforming asset rate is calculated based on total nonperforming assets divided by the combined period-end total loans held for investment and repossessed assets.

Key factors affecting the results of our Consumer Banking business for the third quarter and first nine months of 2026 compared to the third quarter and first nine months of 2025, and changes in financial condition and credit performance between September 30, 2026 and December 31, 2025 include the following:

- *Net Interest Income:* Net interest income increased by $174 million to $2.5 billion in the third quarter of 2026 primarily driven by higher average auto loan balances. Net interest income increased by $729 million to $7.2 billion in the first nine months of 2026 primarily driven by higher deposits due to the addition of Discover and higher average auto loan balances.
- *Non-Interest Income:* Non-interest income increased by $294 million to $769 million in the third quarter of 2026 primarily due to the impacts from the reissuance of legacy Capital One customer debit cards onto the Global Payment Network. Non-interest income increased by $1.2 billion to $2.2 billion in the first nine months of 2026 primarily due to impacts from the reissuance of legacy Capital One customer debit cards onto the Global Payment Network and the addition of the Global Payment Network.
- *Provision for Credit Losses:* Provision for credit losses increased by $77 million to $417 million in the third quarter of 2026 primarily due to higher net losses and a higher allowance build. Provision for credit losses increased by $487

million to $1.4 billion in the first nine months of 2026 primarily driven by an allowance build in our auto loan portfolio compared to a relatively flat allowance in the prior year and higher net losses.

- *Non-Interest Expense:* Non-interest expense increased by $201 million to $2.1 billion in the third quarter of 2026 primarily driven by higher investment in technology. Non-interest expense increased by $1.0 billion to $6.3 billion in the first nine months of 2026 primarily driven by the addition of Discover, higher investment in technology and higher marketing spend.

Loans Held for Investment:

- Period-end loans held for investment increased by $9.3 billion to $94.0 billion as of September 30, 2026 from December 31, 2025 primarily driven by growth in our auto loan portfolio.
- Average loans held for investment increased by $10.0 billion to $92.3 billion in the third quarter of 2026 compared to the third quarter of 2025 and increased by $8.6 billion to $88.9 billion in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by growth in our auto loan portfolio.

Deposits:

- Period-end deposits increased by $7.2 billion to $431.1 billion as of September 30, 2026 from December 31, 2025 primarily driven by continued growth from our national banking strategy.

Net Charge-Off and Delinquency Metrics:

- The net charge-off rate increased by 5 bps to 1.63% in the third quarter of 2026 compared to the third quarter of 2025 and increased by 11 bps to 1.60% in the first nine months of 2026 compared to the first nine months of 2025.
- The 30+ day delinquency rate decreased by 61 bps to 5.12% as of September 30, 2026 compared to December 31, 2025.

Commercial Banking Business

The primary sources of revenue for our Commercial Banking business are net interest income from loans and deposits and non-interest income earned from products and services provided to our clients such as capital markets, advisory services and treasury management. Because our Commercial Banking business has loans and investments that generate tax-exempt income, tax credits or other tax benefits, we present the revenues on a taxable-equivalent basis. Expenses primarily consist of operating costs and the provision for credit losses.

Our Commercial Banking business generated income from continuing operations, net of tax, of $313 million and $758 million in the third quarter and first nine months of 2026, respectively, and $286 million and $761 million in the third quarter and first nine months of 2025, respectively.

Table 11 summarizes the financial results of our Commercial Banking business and displays selected key metrics for the periods indicated.

Table 11: Commercial Banking Business Results

(Dollars in millions, except as noted)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Selected income statement data:						
Net interest income	**$ 603**	$ 586	3%	**$ 1,769**	$ 1,760	1%
Non-interest income	**298**	318	(6)	**891**	965	(8)
Total net revenue[1]	**901**	904	—	**2,660**	2,725	(2)
Provision for credit losses[2]	**20**	9	122	**229**	232	(1)
Non-interest expense	**467**	520	(10)	**1,427**	1,495	(5)
Income from continuing operations before income taxes	**414**	375	10	**1,004**	998	1
Income tax provision	**101**	89	13	**246**	237	4%
Income from continuing operations, net of tax	**$ 313**	$ 286	9%	**$ 758**	$ 761	—
Selected performance metrics:						
Average loans held for investment:						
Commercial and multifamily real estate	**$ 34,354**	$ 33,104	4%	**$ 33,960**	$ 32,458	5%
Commercial and industrial	**57,026**	55,285	3	**56,659**	55,630	2
Total commercial banking	**$ 91,380**	$ 88,389	3	**$ 90,619**	$ 88,088	3
Average yield on loans held for investment[1][3]	**5.88%**	6.42%	(54)bps	**5.77%**	6.37%	(60)bps
Average deposits	**$ 31,531**	$ 29,889	5%	**$ 31,307**	$ 30,656	2%
Average deposits interest rate	**1.83%**	2.13%	(30)bps	**1.82%**	2.11%	(29)bps
Net charge-offs	**$ —**	$ 46	**	**$ 185**	$ 142	30%
Net charge-off rate	**—%**	0.21%	(21)bps	**0.27%**	0.21%	6bps

(Dollars in millions, except as noted)	September 30, 2026	December 31, 2025	Change
Selected period-end data:			
Loans held for investment:			
Commercial and multifamily real estate	**$ 35,636**	$ 33,618	6%
Commercial and industrial	**56,491**	55,644	2
Total commercial banking	**$ 92,127**	$ 89,262	3
Nonperforming loan rate	**1.22%**	1.36%	(14)bps
Nonperforming asset rate[4]	**1.30**	1.39	(9)
Allowance for credit losses[2]	**$ 1,475**	$ 1,451	2%
Allowance coverage ratio	**1.60%**	1.63%	(3)bps
Deposits	**$ 31,136**	$ 31,250	—%
Loans serviced for others	**51,537**	52,240	(1)

(1) Some of our commercial investments generate tax-exempt income, tax credits or other tax benefits. Accordingly, we present our Commercial Banking revenue and yields on a taxable-equivalent basis, calculated using a blended federal and state statutory tax rate, with offsetting reductions to the Other category.

(2) The provision for losses on unfunded lending commitments is included in the provision for credit losses in our consolidated statements of income and the related reserve is included in other liabilities on our consolidated balance sheets. Our reserve for unfunded lending commitments totaled $162 million and $142 million as of September 30, 2026 and December 31, 2025, respectively.

(3) Average yield is calculated based on annualized interest income for the period divided by average loans during the period and does not include any allocations, such as funds transfer pricing.

(4) Nonperforming assets consist of nonperforming loans and other foreclosed assets. The total nonperforming asset rate is calculated based on total nonperforming assets divided by the combined period-end total loans held for investment and other foreclosed assets.

** Not meaningful.

Key factors affecting the results of our Commercial Banking business for the third quarter and first nine months of 2026 compared to the third quarter and first nine months of 2025, and changes in financial condition and credit performance between September 30, 2026 and December 31, 2025 include the following:

- *Net Interest Income:* Net interest income remained substantially flat at $603 million in the third quarter of 2026 compared to the third quarter of 2025 and at $1.8 billion in the first nine months of 2026 compared to the first nine months of 2025.
- *Non-Interest Income:* Non-interest income decreased by $20 million to $298 million in the third quarter of 2026 and decreased by $74 million to $891 million in the first nine months of 2026 primarily driven by lower revenue earned in our capital markets business and the reclassification of the legacy corporate card product to Domestic Card in the second quarter of 2026.
- *Provision for Credit Losses:* Provision for credit losses was $20 million in the third quarter of 2026 and remained substantially flat at $229 million in the first nine months of 2026 compared to the first nine months of 2025.
- *Non-Interest Expense:* Non-interest expense decreased by $53 million to $467 million in the third quarter of 2026 and decreased by $68 million to $1.4 billion in the first nine months of 2026 primarily driven by lower allocated expenses and the reclassification of the legacy corporate card product to Domestic Card.

Loans Held for Investment:

- Period-end loans held for investment increased by $2.9 billion to $92.1 billion as of September 30, 2026 from December 31, 2025 primarily due to growth across our loan portfolio.
- Average loans held for investment increased by $3.0 billion to $91.4 billion in the third quarter of 2026 compared to the third quarter of 2025 and increased by $2.5 billion to $90.6 billion in the first nine months of 2026 compared to the first nine months of 2025 primarily due to growth across our loan portfolio.

Deposits:

- Period-end deposits remained substantially flat at $31.1 billion as of September 30, 2026 from December 31, 2025.

Net Charge-Off and Nonperforming Metrics:

- The net charge-off rate decreased by 21 bps to 0.00% in the third quarter of 2026 and increased by 6 bps to 0.27% in the first nine months of 2026.
- The nonperforming loan rate decreased by 14 bps to 1.22% as of September 30, 2026 compared to December 31, 2025.

Other Category

Other includes unallocated amounts related to our centralized Corporate Treasury group activities, such as management of our corporate investment securities portfolio, asset/liability management and oversight of our funds transfer pricing process. Other also includes:

- unallocated corporate revenue and expenses that do not directly support the operations of the business segments or for which the business segments are not considered financially accountable in evaluating their performance, such as certain restructuring charges and Discover integration expenses;
- residual tax expense or benefit to arrive at the consolidated effective tax rate that is not assessed to our primary business segments; and
- foreign exchange rate fluctuations on foreign currency-denominated balances. As a result of our derivative management activities, we believe our net exposure to foreign exchange risk is minimal.

Table 12 summarizes the financial results of our Other category for the periods indicated.

Table 12: Other Category Results

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Selected income statement data:						
Net interest income (loss)	**$ 130**	$ 65	100%	**$ 335**	$ (153)	**
Non-interest loss	**(134)**	(49)	173	**(292)**	(102)	186%
Total net revenue (loss)[1]	**(4)**	16	**	**43**	(255)	**
Provision (benefit) for credit losses	**—**	1	**	**—**	—	**
Non-interest expense	**367**	393	(7)	**1,196**	932	28
Loss from continuing operations before income taxes	**(371)**	(378)	(2)	**(1,153)**	(1,187)	(3)
Income tax provision (benefit)	**(178)**	55	**	**(652)**	(482)	35
Loss from continuing operations, net of tax	**$ (193)**	$ (433)	(55)%	**$ (501)**	$ (705)	(29)%

[1] Some of our commercial investments generate tax-exempt income, tax credits or other tax benefits. Accordingly, we present our Commercial Banking revenue and yields on a taxable-equivalent basis, calculated using a blended federal and state statutory tax rate, with offsetting reductions to the Other category.

** Not meaningful.

Loss from continuing operations, net of tax decreased by $240 million to a loss of $193 million in the third quarter of 2026 primarily driven by an income tax benefit compared to an income tax provision in the third quarter of 2025.

Loss from continuing operations, net of tax decreased by $204 million to a loss of $501 million in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by higher treasury income, partially offset by higher Discover integration expenses.

Discover integration expenses remained substantially flat at $338 million in the third quarter of 2026 compared to the third quarter of 2025. Discover integration expenses increased by $294 million to $1.1 billion in the first nine months of 2026 compared to the first nine months of 2025 primarily driven by higher salaries and associate benefits, which are included within operating expense in our consolidated statements of income and within the Other category for business segment results. Since the announcement of the Transaction in the first quarter of 2024, we have incurred $2.4 billion of Discover integration expenses as of September 30, 2026. For additional information on integration expenses, see “Consolidated Results of Operations—Non-Interest Expense—Integration Expenses.”

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in accordance with U.S. GAAP requires management to make a number of judgments, estimates and assumptions that affect the amount of assets, liabilities, income and expenses on the consolidated financial statements. Understanding our accounting policies and the extent to which we use management judgment and estimates in applying these policies is integral to understanding our financial statements. We provide a summary of our significant accounting policies under “Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies” in our 2025 Form 10-K.

We have identified the following accounting estimates as critical because they require significant judgments and assumptions about highly complex and inherently uncertain matters and the use of reasonably different estimates and assumptions could have a material impact on our results of operations or financial condition. Our critical accounting policies and estimates are as follows:

- Loan loss reserves
- Goodwill
- Fair value

- Customer rewards reserve

We evaluate our critical accounting estimates and judgments on an ongoing basis and update them as necessary, based on changing conditions.

There have been no changes to our critical accounting policies and estimates described in our 2025 Form 10-K under "Part II—Item 7. MD&A—Critical Accounting Policies and Estimates."

ACCOUNTING CHANGES AND DEVELOPMENTS

Accounting Standards Issued but Not Adopted as of September 30, 2026

Standard	Guidance	Adoption Timing and Financial Statement Impacts
Disaggregation of Income Statement Expenses Accounting Standards Update ("ASU") No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): *Disaggregation of Income Statement Expenses* *Issued November 2024*	Requires entities to separately disclose specific disaggregated expense categories on an annual and interim basis as well as disclose selling expenses on an annual basis.	Effective beginning with our annual period ending on December 31, 2027, with early adoption permitted. Prospective and retrospective applications are permitted. We are still assessing the extent of the impacts of adoption to our disclosures.
Internal-Use Software ASU No. 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): *Targeted Improvements to the Accounting for Internal-Use Software* *Issued September 2025*	Requires entities to capitalize costs associated with internal-use software based on a new methodology, which focuses on management's authorization and commitment to funding the project and the probability that the software will be completed and used to perform the function intended.	Effective beginning with our interim period ending on March 31, 2028, with early adoption permitted. Prospective, retrospective and modified transition applications are each permitted. We are still assessing the extent of the impacts of adoption to our consolidated financial statements.
Purchased Seasoned Loans ASU No. 2025-08, Financial Instruments - Credit Losses (Topic 326): *Purchased Loans* *Issued November 2025*	Expands the population of acquired financial assets subject to the gross-up approach in Topic 326, which requires an entity to record an initial allowance for credit losses through an adjustment to the asset's amortized cost basis rather than through a current-period provision for credit losses. The expanded population includes loan receivables, excluding credit cards, acquired without credit deterioration that are deemed "seasoned," as defined by the update.	Effective beginning with our interim period ending on March 31, 2027, with early adoption permitted. Prospective application is required. We are still assessing the extent of the impacts of adoption to our consolidated financial statements.
Hedge Accounting Improvements ASU No. 2025-09, Derivatives and Hedging (Topic 815): *Hedge Accounting Improvements* *Issued November 2025*	Enables entities to achieve and maintain hedge accounting to a greater number of highly effective economic hedges.	Effective beginning with our interim period ending on March 31, 2027, with early adoption permitted. Prospective application is required. We are still assessing the extent of the impacts of adoption to our consolidated financial statements.

CAPITAL MANAGEMENT

The level and composition of our capital are determined by multiple factors, including our consolidated regulatory capital requirements as described in more detail below and internal risk-based capital assessments such as internal stress testing. The level and composition of our capital may also be influenced by rating agency guidelines, subsidiary capital requirements, business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in our business and market environments.

Capital Standards and Prompt Corrective Action

The Company and the Bank are subject to the regulatory capital requirements established by the Federal Reserve and the OCC, respectively (the "Basel III Capital Rules"). The Basel III Capital Rules implement certain capital requirements published by the Basel Committee on Banking Supervision ("Basel Committee"), along with certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") and other capital provisions.

As a bank holding company ("BHC") with total consolidated assets of at least $250 billion but less than $700 billion and not exceeding any of the applicable risk-based thresholds, the Company is a Category III institution under the Basel III Capital Rules.

The Bank, as a subsidiary of a Category III institution, is a Category III bank. Moreover, the Bank, as an insured depository institution, is subject to prompt corrective action ("PCA") capital regulations.

Basel III and U.S. Capital Rules

Under the Basel III Capital Rules, we must maintain a minimum CET1 capital ratio of 4.5%, a Tier 1 capital ratio of 6.0% and a total capital ratio of 8.0%, in each case in relation to risk-weighted assets. In addition, we must maintain a minimum leverage ratio of 4.0% and a minimum supplementary leverage ratio of 3.0%. We are also subject to the capital conservation buffer requirement and countercyclical capital buffer requirement, each as described below. Our capital and leverage ratios are calculated based on the Basel III standardized approach framework.

We have elected to exclude certain elements of accumulated other comprehensive income ("AOCI") from our regulatory capital as permitted for a Category III institution. For information on the recognition of AOCI in regulatory capital under the proposed changes to the Basel III Capital Rules, see "Part I—Item 2. MD&A—Supervision and Regulation—Basel III Finalization Proposals" in our Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Q1 2026 Form 10-Q").

Global systemically important banks ("G-SIBs") that are based in the U.S. are subject to an additional CET1 capital requirement known as the "G-SIB Surcharge." We are not a G-SIB based on the most recent available data and thus we are not subject to a G-SIB Surcharge.

Capital Buffer Requirements

The Basel III Capital Rules require banking institutions to maintain a capital conservation buffer, composed of CET1 capital, above the regulatory minimum ratios. Under the Federal Reserve's final rule to implement the stress capital buffer requirement ("Stress Capital Buffer Rule"), the Company's "standardized approach capital conservation buffer" includes its stress capital buffer requirement (as described below), any G-SIB Surcharge (which is not applicable to us) and the countercyclical capital buffer requirement (which is currently set at 0%). Any determination to increase the countercyclical capital buffer applicable to the Company generally would be effective twelve months after the announcement of such an increase, unless the Federal Reserve sets an earlier effective date.

The Company's stress capital buffer requirement is recalibrated every year based on the Company's supervisory stress test results, unless otherwise determined by the Federal Reserve. In particular, the Company's stress capital buffer requirement equals, subject to a floor of 2.5%, the sum of (i) the difference between the Company's starting CET1 capital ratio and its lowest projected CET1 capital ratio under the severely adverse scenario of the Federal Reserve's supervisory stress test plus (ii) the ratio of the Company's projected four quarters of common stock dividends (for the fourth to seventh quarters of the planning horizon) to the projected risk-weighted assets for the quarter in which the Company's projected CET1 capital ratio reaches its minimum under the supervisory stress test.

Based on the Company's 2025 supervisory stress test results, the Company's final stress capital buffer requirement for the period beginning on October 1, 2025 through September 30, 2026 was 4.5%. As a result of the Federal Reserve's February 2026 action to maintain stress capital buffer requirements for all participating firms at their current levels, and the Federal Reserve's September 2026 SCB Averaging Rule, which shifts the annual effective date from October 1 to January 1, the Company's current stress capital buffer requirement of 4.5% will remain in effect until a new requirement becomes effective on January 1, 2028. Therefore, the Company's minimum capital requirements plus the standardized approach capital conservation buffer for CET1 capital, Tier 1 capital and total capital ratios under the stress capital buffer framework will remain at 9.0%, 10.5% and 12.5%, respectively, through January 1, 2028. For additional information regarding the Stress Testing Transparency Rule and the SCB Averaging Rule, see "Supervision and Regulation" in this Report.

The Stress Capital Buffer Rule does not apply to the Bank. Pursuant to the OCC's capital regulations, which are only applicable to the Bank, the capital conservation buffer for the Bank continues to be fixed at 2.5%. The Bank is also subject to the countercyclical capital buffer requirement (which is currently set at 0%). Any determination to increase the countercyclical capital buffer applicable to the Bank generally would be effective twelve months after the announcement of such an increase, unless the OCC sets an earlier effective date. Accordingly, the Bank's minimum capital requirements plus its capital conservation buffer for CET1 capital, Tier 1 capital and total capital ratios are 7.0%, 8.5% and 10.5%, respectively.

If the Company or the Bank fails to maintain its capital ratios above the minimum capital requirements plus the applicable capital conservation buffer requirements, it will face increasingly strict automatic limitations on capital distributions and discretionary bonus payments to certain executive officers.

As of September 30, 2026 and December 31, 2025, the Company and the Bank each exceeded the minimum capital requirements and the capital conservation buffer requirements applicable to them, and the Company and the Bank were each "well-capitalized." The "well-capitalized" standards applicable to the Company are established in the Federal Reserve's regulations, and the "well-capitalized" standards applicable to the Bank are established in the OCC's PCA capital requirements.

Market Risk Rule

The "Market Risk Rule" supplements the Basel III Capital Rules by requiring institutions subject to the rule to adjust their risk-based capital ratios to reflect the market risk in their trading book. The Market Risk Rule generally applies to institutions with aggregate trading assets and liabilities equal to 10% or more of total assets of $1 billion or more. As of September 30, 2026, the Company and the Bank are subject to the Market Risk Rule. See "Market Risk Profile" below for additional information.

For a description of the regulatory capital rules to which we are subject, see "Part I—Item 1. Business—Supervision and Regulation" in our 2025 Form 10-K.

Table 13 provides a comparison of our regulatory capital ratios under the Basel III standardized approach, the regulatory minimum capital adequacy ratios and the applicable well-capitalized standards as of September 30, 2026 and December 31, 2025.

Table 13: Capital Ratios Under Basel III[1][2]

	September 30, 2026			December 31, 2025		
	Ratio	Minimum Capital Adequacy	Well-Capitalized	Ratio	Minimum Capital Adequacy	Well-Capitalized
Capital One Financial Corp:						
Common equity Tier 1 capital[3]	**13.8%**	**4.5%**	**N/A**	14.3%	4.5%	N/A
Tier 1 capital[4]	**14.6**	**6.0**	**6.0%**	15.3	6.0	6.0%
Total capital[5]	**16.5**	**8.0**	**10.0**	17.2	8.0	10.0
Tier 1 leverage[6]	**11.9**	**4.0**	**N/A**	12.5	4.0	N/A
Supplementary leverage[7]	**10.1**	**3.0**	**N/A**	10.6	3.0	N/A
CONA:						
Common equity Tier 1 capital[3]	**12.7**	**4.5**	**6.5**	13.4	4.5	6.5
Tier 1 capital[4]	**12.7**	**6.0**	**8.0**	13.4	6.0	8.0
Total capital[5]	**14.4**	**8.0**	**10.0**	15.1	8.0	10.0
Tier 1 leverage[6]	**10.3**	**4.0**	**5.0**	10.9	4.0	5.0
Supplementary leverage[7]	**8.8**	**3.0**	**N/A**	9.3	3.0	N/A

(1) Capital requirements that are not applicable are denoted by "N/A."

(2) Ratios as of September 30, 2026 are preliminary and therefore subject to change until we file our September 30, 2026 Form FR Y-9C—Consolidated Financial Statements for Holding Companies and Call Reports.

(3) CET1 capital ratio is a regulatory capital measure calculated based on CET1 capital divided by risk-weighted assets.

(4) Tier 1 capital ratio is a regulatory capital measure calculated based on Tier 1 capital divided by risk-weighted assets.

(5) Total capital ratio is a regulatory capital measure calculated based on total capital divided by risk-weighted assets.

(6) Tier 1 leverage ratio is a regulatory capital measure calculated based on Tier 1 capital divided by adjusted average assets.

(7) Supplementary leverage ratio is a regulatory capital measure calculated based on Tier 1 capital divided by total leverage exposure.

Table 14 presents regulatory capital under the Basel III standardized approach and regulatory capital metrics as of September 30, 2026 and December 31, 2025.

Table 14: Regulatory Risk-Based Capital Components and Regulatory Capital Metrics

(Dollars in millions)	September 30, 2026	December 31, 2025
Regulatory capital under Basel III standardized approach		
Common equity excluding AOCI	**$ 115,246**	$ 113,677
Adjustments and deductions:		
AOCI, net of tax[1]	**66**	81
Goodwill, net of related deferred tax liabilities	**(31,569)**	(28,217)
Other intangible and deferred tax assets, net of deferred tax liabilities	**(11,998)**	(12,493)
Common equity Tier 1 capital	**71,745**	73,048
Tier 1 capital instruments	**4,419**	5,407
Tier 1 capital	**76,164**	78,455
Tier 2 capital instruments	**2,839**	2,940
Qualifying allowance for credit losses	**6,695**	6,605
Tier 2 capital	**9,534**	9,545
Total capital	**$ 85,698**	$ 88,000
Regulatory capital metrics		
Risk-weighted assets	**$ 520,429**	$ 511,794
Adjusted average assets[2]	**638,655**	629,997
Total leverage exposure[3]	**751,442**	737,911

(1) Excludes certain components of AOCI in accordance with rules applicable to Category III institutions. See "Capital Management—Capital Standards and Prompt Corrective Action—Basel III and U.S. Capital Rules" in this Report.

(2) Includes on-balance sheet asset adjustments subject to deduction from Tier 1 capital under the Basel III Capital Rules.

(3) Reflects on- and off-balance sheet amounts for the denominator of the supplementary leverage ratio as set forth by the Basel III Capital Rules.

Capital Planning and Regulatory Stress Testing

During the third quarter and first nine months of 2026, we repurchased $2.6 billion and $7.9 billion of our common stock, respectively.

As a result of the Federal Reserve's February 2026 action to maintain stress capital buffer requirements for all participating firms at their current levels, and the Federal Reserve's September 2026 SCB Averaging Rule, which shifts the annual effective date from October 1 to January 1, the Company's current stress capital buffer requirement of 4.5% will remain in effect until a new requirement becomes effective on January 1, 2028. Therefore, the Company's minimum capital requirements plus the standardized approach capital conservation buffer for CET1 capital, Tier 1 capital and total capital ratios under the stress capital buffer framework will remain at 9.0%, 10.5% and 12.5%, respectively, through January 1, 2028.

On June 24, 2026, the Federal Reserve released the results of its supervisory stress tests for the 2026 cycle, which did not impact the Company's stress capital buffer requirement.

For a description of the regulatory capital planning rules and stress testing requirements to which we are subject, see "Part I—Item 1. Business—Supervision and Regulation" in our 2025 Form 10-K and for additional information on recent regulatory developments, see "Supervision and Regulation" in this Report.

Equity Offerings and Transactions

On September 1, 2026, we redeemed all outstanding shares of our Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series M for $1.0 billion. The redemption reduced our net income available to common stockholders by $12 million in the third quarter of 2026, as we recognized the previously deferred issuance costs associated with this series.

Dividend Policy and Stock Purchases

In the first nine months of 2026, we declared and paid common stock dividends of $1.5 billion, or $2.40 per share. We declared and paid $187 million of preferred stock dividends in the first nine months of 2026. In addition, we declared $16 million of dividends on our Preferred Stock, Series O that were not yet paid as of September 30, 2026.

The following table summarizes the dividends paid per share on our various preferred stock series in the first nine months of 2026.

Table 15: Preferred Stock Dividends Paid Per Share[1]

					2026		
Series	**Description**	**Issuance Date**	**Per Annum Dividend Rate**	**Dividend Frequency**	**Q3**	**Q2**	**Q1**
Series I	5.000% Non-Cumulative	September 11, 2019	5.000%	Quarterly	**$12.50**	$12.50	$12.50
Series J	4.800% Non-Cumulative	January 31, 2020	4.800%	Quarterly	**12.00**	12.00	12.00
Series K	4.625% Non-Cumulative	September 17, 2020	4.625%	Quarterly	**11.56**	11.56	11.56
Series L	4.375% Non-Cumulative	May 4, 2021	4.375%	Quarterly	**10.94**	10.94	10.94
Series M[2]	3.950% Fixed Rate Reset Non-Cumulative	June 10, 2021	3.950% through 8/31/2026; resets 9/1/2026 and every subsequent 5-year anniversary at 5-Year Treasury Rate +3.157%	Quarterly	**9.88**	9.88	9.88
Series N	4.250% Non-Cumulative	July 29, 2021	4.250%	Quarterly	**10.63**	10.63	10.63
Series O	Fixed-to-Floating Rate Non-Cumulative	May 18, 2025	5.500% through 10/29/2027; resets 10/30/2027 and every quarter thereafter at three-month term Secured Overnight Financing Rate ("SOFR") + 3.338%	Semi-Annually through 10/30/2027; Quarterly thereafter	—	2,750.00	—

(1) For Preferred Stock, Series I, J, K, L, M and N, the liquidation preference for each share of non-cumulative perpetual preferred stock is $1,000 per share of preferred stock. For Preferred Stock, Series O, the liquidation preference for each share of non-cumulative perpetual preferred stock is $100,000 per share of preferred stock. For Preferred Stock, Series I, J, K, L and N, ownership is held in the form of depositary shares, each representing a 1/40th interest in a share of non-cumulative perpetual preferred stock. For Preferred Stock, Series O, ownership is held in the form of depositary shares, each representing a 1/100th interest in a share of non-cumulative perpetual preferred stock.

(2) On September 1, 2026, we redeemed all outstanding shares of our Preferred Stock, Series M.

The declaration and payment of dividends to our stockholders, as well as the amount thereof, are subject to the discretion of our Board of Directors and depend upon our results of operations, financial condition, capital levels, cash requirements, future prospects, regulatory requirements and other factors deemed relevant by the Board of Directors. There can be no assurance that we will declare and pay any dividends to stockholders.

As a BHC, our ability to pay dividends is largely dependent upon the receipt of dividends or other payments from our subsidiaries. The Bank is subject to regulatory restrictions that limit its ability to transfer funds to the BHC. For example, under the National Bank Act, the Bank may not pay a dividend if the total dividends declared in any calendar year period exceed the sum of the Bank's current year net income plus the Bank's retained net income from the two preceding calendar year periods, without prior OCC approval. As of September 30, 2026, under the National Bank Act, funds available for dividend payments from the Bank were $3.8 billion.

During the third quarter and first nine months of 2026, we repurchased $2.6 billion and $7.9 billion of our common stock, respectively. The timing and exact amount of any future common stock repurchases will depend on various factors, including market conditions, opportunities for growth, our capital position and the amount of retained earnings, as well as regulatory considerations. The Board authorized stock repurchase program does not include specific price targets or number of shares, may be executed through open market purchases, tender offers, or privately negotiated transactions, including utilizing Rule 10b5-1 plans, does not have a set expiration date and may be modified, suspended or terminated at any time. For additional information on dividends and stock repurchases, see "Capital Management—Capital Planning and Regulatory Stress Testing" and "Part II—Item 2. Unregistered Sales of Equity Securities and Use of Proceeds" in this Report, and "Part I—Item 1. Business—Supervision and Regulation—Prudential Regulation of Banking—Capital and Stress Testing Regulation" and "Part I—Item 1. Business—Supervision and Regulation—Prudential Regulation of Banking—Funding and Dividends from Subsidiaries" in our 2025 Form 10-K.

RISK MANAGEMENT

Risk Management Framework

Our Risk Management Framework (the "Framework") sets consistent expectations for risk management across the Company. It also sets expectations for our "Three Lines of Defense" model, which defines the roles, responsibilities and accountabilities for taking and managing risk across the Company. Accountability for overseeing an effective Framework resides with our Board of Directors either directly or through its committees. The Company continues integrating Discover into Capital One's risk management framework and expects to substantially complete our risk management integration in 2027.

	First Line Identifies and Owns Risk	Second Line Advises & Challenges First Line	Third Line Provides Independent Assurance
Definition	Business areas that are accountable for risk and responsible for: i) generating revenue or reducing expenses; ii) supporting the business to provide products or services to customers; or iii) providing technology services for the first line.	Independent Risk Management ("IRM") and Support Functions (e.g., Human Resources, Accounting, Legal) that provide support services to the Company.	Internal Audit and Credit Review.
Key Responsibilities	Identify, assess, measure, monitor, control and report the risks associated with their business.	IRM: Independently oversees and assesses risk-taking activities for the first line of defense. Support Functions: Centers of specialized expertise that provide support services to the enterprise.	Provides independent and objective assurance to the Board of Directors and senior management that the systems and governance processes are designed and working as intended.

Our Framework sets consistent expectations for risk management across the Company and consists of the following nine elements:



We provide additional discussion of our risk management principles, roles and responsibilities, framework and risk appetite under "Part II—Item 7. MD&A—Risk Management" in our 2025 Form 10-K.

Risk Categories

We apply our Framework to protect the Company from the major categories of risk to which we are exposed through our business activities. The Framework was revised in the third quarter of 2026 to remove Reputation risk and add Franchise risk. These changes continue to enable effective outcomes of our key processes supporting the identification, assessment, measurement, monitoring, controlling and reporting of risk. Franchise Risk is defined as the risk of a material impact to Capital One's business objectives or franchise value due to the negative perceptions held by our key constituents regarding our business strategies and activities. We provide a description of the remaining major categories of risk and how we manage them under "Part II—Item 7. MD&A—Risk Management" in our 2025 Form 10-K.

- Compliance risk
- Credit risk
- Liquidity risk
- Market risk
- Operational risk
- Strategic risk
- Franchise risk

CREDIT RISK PROFILE

Our loan portfolio accounts for the substantial majority of our credit risk exposure. Our lending activities are governed under our credit policies and are subject to independent review and approval. Below we provide information about the composition of our loan portfolio, key concentrations and credit performance metrics.

We also engage in certain non-lending activities that may give rise to ongoing credit and counterparty settlement risk, including purchasing securities for our investment securities portfolio, entering into derivative transactions to manage our market risk exposure and to accommodate customers, extending short-term advances on syndication activity, including bridge financing transactions we have underwritten, depositing certain operational cash balances in other financial institutions, executing certain foreign exchange transactions and extending customer overdrafts. We provide additional information related to our investment securities portfolio under "Consolidated Balance Sheets Analysis—Investment Securities" and "Part I—Item 1. Financial Statements—Note 3—Investment Securities" as well as credit risk related to derivative transactions in "Part I—Item 1. Financial Statements—Note 9—Derivative Instruments and Hedging Activities."

Geographic Composition

We market our credit card products throughout the U.S., the U.K. and Canada. Our credit card loan portfolio is geographically diversified due to our product and marketing approach. The table below presents the geographic profile of our domestic credit card loan portfolio as of September 30, 2026 and December 31, 2025.

Table 16: Domestic Credit Card Loan Portfolio by Geographic Region

	September 30, 2026		December 31, 2025	
(Dollars in millions)	**Amount**	**% of Total**	**Amount**	**% of Total**
Domestic credit card:				
California	**$ 25,454**	**9.8%**	$ 25,430	9.7%
Texas	**23,141**	**8.9**	23,197	8.8
Florida	**19,875**	**7.6**	20,050	7.7
New York	**16,670**	**6.4**	16,664	6.4
Pennsylvania	**11,116**	**4.3**	11,363	4.3
Illinois	**10,803**	**4.2**	11,001	4.2
Ohio	**9,290**	**3.6**	9,520	3.6
New Jersey	**8,648**	**3.3**	8,741	3.3
Georgia	**8,326**	**3.2**	8,429	3.2
North Carolina	**7,417**	**2.8**	7,429	2.8
Other	**119,512**	**45.9**	120,579	46.0
Total domestic credit card	**$ 260,252**	**100.0%**	$ 262,403	100.0%

Our auto loan portfolio is geographically diversified in the U.S. due to our product and marketing approach. The table below presents the geographic profile of our auto loan portfolio as of September 30, 2026 and December 31, 2025.

Table 17: Auto Loan Portfolio by Geographic Region

	September 30, 2026		December 31, 2025	
(Dollars in millions)	**Amount**	**% of Total**	**Amount**	**% of Total**
Auto:				
Texas	**$ 12,709**	**13.7%**	$ 10,802	12.9%
California	**8,890**	**9.6**	8,561	10.2
Florida	**8,178**	**8.8**	7,397	8.8
Ohio	**4,563**	**4.9**	4,014	4.8
Pennsylvania	**4,067**	**4.4**	3,806	4.6
Illinois	**3,804**	**4.1**	3,401	4.1
Georgia	**3,774**	**4.1**	3,330	4.0
North Carolina	**3,110**	**3.3**	2,746	3.3
Missouri	**2,650**	**2.9**	2,259	2.7
Indiana	**2,649**	**2.9**	2,313	2.8
Other	**38,507**	**41.3**	34,971	41.8
Total auto	**$ 92,901**	**100.0%**	$ 83,600	100.0%

We originate commercial and multifamily real estate loans in most regions of the U.S. The table below presents the geographic profile of our commercial real estate loan portfolio as of September 30, 2026 and December 31, 2025.

Table 18: Commercial Real Estate Loan Portfolio by Region

	September 30, 2026		December 31, 2025	
(Dollars in millions)	**Amount**	**% of Total**	**Amount**	**% of Total**
Geographic concentration:[1]				
Northeast	**$ 11,606**	**32.5%**	$ 12,149	36.1%
South	**9,440**	**26.5**	7,724	23.0
Pacific West	**5,854**	**16.4**	5,477	16.3
Mid-Atlantic	**2,727**	**7.7**	3,200	9.5
Mountain	**3,068**	**8.6**	2,719	8.1
Midwest	**2,941**	**8.3**	2,349	7.0
Total	**$ 35,636**	**100.0%**	$ 33,618	100.0%

(1) Geographic concentration is generally determined by the location of the borrower's business or the location of the collateral associated with the loan. Northeast consists of: CT, MA, ME, NH, NJ, NY, PA, RI and VT. South consists of: AL, AR, FL, GA, KY, LA, MS, NC, OK, SC, TN and TX. Pacific West consists of: AK, CA, HI, OR and WA. Mid-Atlantic consists of: DC, DE, MD, VA and WV. Midwest consists of: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD and WI. Mountain consists of: AZ, CO, ID, MT, NM, NV, UT and WY.

Commercial Loans by Industry

Table 19 summarizes our commercial loans held for investment by industry classification as of September 30, 2026 and December 31, 2025. Industry classifications below are based on our interpretation of the Federal Loan Classification codes as they pertain to each individual loan.

Table 19: Commercial Loans by Industry

(Percentage of portfolio)	**September 30, 2026**	**December 31, 2025**
Industry Classification:		
Finance	**44%**	42%
Real Estate & Construction	**24**	25
Government & Education	**8**	8
Commercial Services	**4**	4
Health Care & Pharmaceuticals	**3**	3
Food & Beverage Manufacturing & Wholesale	**3**	3
Oil, Gas & Pipelines	**2**	2
Technology, Telecommunications & Media	**2**	2
Retail	**2**	2
Other	**8**	9
Total	**100%**	100%

Credit Risk Measurement

We closely monitor economic conditions and loan performance trends to assess and manage our exposure to credit risk. Trends in delinquency rates are the key credit quality indicator for our credit card, personal loans and retail banking loan portfolios as changes in delinquency rates can provide an early warning of changes in potential future credit losses. The key indicator we monitor when assessing the credit quality and risk of our auto loan portfolio is borrower credit scores as they provide insight into borrower risk profiles, which give indications of potential future credit losses. The key credit quality indicator for our commercial loan portfolio is our internal risk ratings as we generally classify loans that have been delinquent for an extended period of time and other loans with significant risk of loss as nonperforming. In addition to these credit quality indicators, we also manage and monitor other credit quality metrics such as level of nonperforming loans and net charge-off rates.

We underwrite most consumer loans using proprietary models, which typically include credit bureau data, such as borrower credit scores, application information and, where applicable, collateral and deal structure data. We continuously adjust our management of credit lines and collection strategies based on customer behavior and risk profile changes. We also use borrower credit scores for subprime classification, for competitive benchmarking and, in some cases, to drive product segmentation decisions.

Table 20 provides details on the credit scores of our domestic credit card, personal and auto loan portfolios as of September 30, 2026 and December 31, 2025.

Table 20: Credit Score Distribution

(Percentage of portfolio)	**September 30, 2026**	**December 31, 2025**
Domestic credit card—Refreshed FICO scores:[1]		
Greater than 660	**73%**	73%
660 or below	**27**	27
Total	**100%**	100%
Personal loans—Refreshed FICO scores:[1]		
Greater than 660	**94%**	94%
621 - 660	**3**	3
620 or below	**3**	3
Total	**100%**	100%
Auto—At origination FICO scores:[2]		
Greater than 660	**49%**	51%
621 - 660	**19**	19
620 or below	**32**	30
Total	**100%**	100%

(1) Percentages represent period-end loans held for investment in each credit score category. Domestic credit card and personal loan credit scores generally represent Fair Isaac Corporation ("FICO") scores. These scores are obtained from one of the major credit bureaus at origination and are refreshed monthly thereafter and may be based on different versions of FICO over time. We approximate non-FICO credit scores to comparable FICO scores for consistency purposes. Balances for which no credit score is available or the credit score is invalid are included in the 660 or below category for Domestic credit card and 620 or below for personal loans. We do not use FICO scores in our corporate credit card business and therefore it is excluded from this disclosure.

(2) Percentages represent period-end loans held for investment in each credit score category. Auto loan credit scores generally represent average FICO scores obtained from three credit bureaus at the time of application and are not refreshed thereafter. Balances for which no credit score is available or the credit score is invalid are included in the 620 or below category.

In our commercial loan portfolio, we assign internal risk ratings to loans based on relevant information about the ability of the borrowers to repay their debt. In determining the risk rating of a particular loan, some of the factors considered are the borrower's current financial condition, historical and projected future credit performance, prospects for support from financially responsible guarantors, the estimated realizable value of any collateral and current economic trends.

We present information in the section below on the credit performance of our loan portfolio, including the key metrics we use in tracking changes in the credit quality of our loan portfolio. See "Part I—Item 1. Financial Statements—Note 4—Loans" for additional credit quality information in this Report and see "Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K for information on our accounting policies for delinquent and nonperforming loans, charge-offs and loan modifications and restructurings for each of our loan categories.

Delinquency Rates

We consider the entire balance of an account to be delinquent if the minimum required payment is not received by the customer's due date, measured at each balance sheet date. Our 30+ day delinquency metrics include all loans held for investment that are 30 or more days past due, whereas our 30+ day performing delinquency metrics include all loans held for investment that are 30 or more days past due but are currently classified as performing and accruing interest. The 30+ day delinquency and 30+ day performing delinquency metrics are the same for domestic credit card loans, as we continue to classify these loans as performing until the account is charged off, typically when the account is 180 days past due. See "Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K for information on our policies for classifying loans as nonperforming for each of our loan categories. We provide additional information on our credit quality metrics in "Business Segment Financial Performance."

Table 21 presents our 30+ day performing delinquency rates and 30+ day delinquency rates of our portfolio of loans held for investment, by portfolio, as of September 30, 2026 and December 31, 2025.

Table 21: 30+ Day Delinquencies

	September 30, 2026				December 31, 2025			
	30+ Day Performing Delinquencies		30+ Day Delinquencies		30+ Day Performing Delinquencies		30+ Day Delinquencies	
(Dollars in millions)	Amount	Rate[(1)]	Amount	Rate[(1)]	Amount	Rate[(1)]	Amount	Rate[(1)]
Credit Card:								
Domestic credit card	**$ 9,741**	**3.74%**	**$ 9,741**	**3.74%**	$ 10,471	3.99%	$ 10,471	3.99%
Personal loans	**147**	**1.84**	**154**	**1.92**	165	1.74	174	1.83
International card businesses	**379**	**4.67**	**391**	**4.82**	355	4.62	364	4.75
Total credit card	**10,267**	**3.72**	**10,286**	**3.72**	10,991	3.93	11,009	3.94
Consumer Banking:								
Auto	**4,314**	**4.64**	**4,794**	**5.16**	4,371	5.23	4,842	5.79
Retail banking	**13**	**1.14**	**20**	**1.76**	13	1.09	19	1.60
Total consumer banking	**4,327**	**4.60**	**4,814**	**5.12**	4,384	5.17	4,861	5.73
Commercial Banking:								
Commercial and multifamily real estate	**111**	**0.31**	**319**	**0.89**	55	0.16	117	0.35
Commercial and industrial	**4**	**0.01**	**368**	**0.65**	33	0.06	314	0.56
Total commercial banking	**115**	**0.13**	**687**	**0.75**	88	0.10	431	0.48
Total	**$ 14,709**	**3.18%**	**$ 15,787**	**3.41%**	$ 15,463	3.41%	$ 16,301	3.59%

(1) Delinquency rates are calculated by dividing delinquency amounts by period-end loans held for investment for each specified loan category.

Table 22 presents our 30+ day delinquent loans held for investment, by aging and geography, as of September 30, 2026 and December 31, 2025.

Table 22: Aging and Geography of 30+ Day Delinquent Loans

	September 30, 2026		December 31, 2025	
(Dollars in millions)	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**
Delinquency status:				
30 – 59 days	**$ 6,551**	**1.41%**	$ 6,492	1.43%
60 – 89 days	**3,650**	**0.79**	3,773	0.83
≥ 90 days	**5,586**	**1.21**	6,036	1.33
Total	**$ 15,787**	**3.41%**	$ 16,301	3.59%
Geographic region:				
Domestic	**$ 15,396**	**3.33%**	$ 15,937	3.51%
International	**391**	**0.08**	364	0.08
Total	**$ 15,787**	**3.41%**	$ 16,301	3.59%

(1) Delinquency rates are calculated by dividing delinquency amounts by total period-end loans held for investment.

Table 23 summarizes loans that were 90+ days delinquent, in regards to interest or principal payments, and still accruing interest as of September 30, 2026 and December 31, 2025. These loans consist primarily of credit card accounts between 90 days and 179 days past due. As permitted by regulatory guidance issued by the FFIEC, we continue to accrue interest and fees on domestic credit card loans through the date of charge-off, which is typically in the period the account becomes 180 days past due.

Table 23: 90+ Day Delinquent Loans Accruing Interest

	September 30, 2026		December 31, 2025	
(Dollars in millions)	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**
Loan segment:				
Credit card	**$ 4,723**	**1.71%**	$ 5,352	1.91%
Commercial banking	**1**	**—**	—	—
Total	**$ 4,724**	**1.02%**	$ 5,352	1.18%
Geographic region:				
Domestic	**$ 4,560**	**1.00%**	$ 5,195	1.16%
International	**164**	**2.02**	157	2.05
Total	**$ 4,724**	**1.02%**	$ 5,352	1.18%

(1) Delinquency rates are calculated by dividing delinquency amounts by period-end loans held for investment for each specified loan category.

Nonperforming Loans and Nonperforming Assets

Nonperforming loans include loans that have been placed on nonaccrual status. Nonperforming assets consist of nonperforming loans, repossessed assets and other foreclosed assets. See "Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K for information on our policies for classifying loans as nonperforming for each of our loan portfolios.

Table 24 presents our nonperforming loans by portfolio and other nonperforming assets as of September 30, 2026 and December 31, 2025. We do not classify loans held for sale as nonperforming. We provide additional information on our credit quality metrics in "Business Segment Financial Performance."

Table 24: Nonperforming Loans and Other Nonperforming Assets[1]

	September 30, 2026		December 31, 2025	
(Dollars in millions)	**Amount**	**Rate**	**Amount**	**Rate**
Nonperforming loans held for investment:[2]				
Credit Card:				
Personal loans	**$ 10**	**0.13%**	$ 12	0.13%
International card businesses	**15**	**0.18**	12	0.16
Total credit card	**25**	**0.01**	24	0.01
Consumer Banking:				
Auto	**603**	**0.65**	566	0.68
Retail banking	**17**	**1.51**	17	1.45
Total consumer banking	**620**	**0.66**	583	0.69
Commercial Banking:				
Commercial and multifamily real estate	**441**	**1.24**	320	0.95
Commercial and industrial	**687**	**1.22**	892	1.60
Total commercial banking	**1,128**	**1.22**	1,212	1.36
Total nonperforming loans held for investment[3]	**1,773**	**0.38**	1,819	0.40
Other nonperforming assets[4]	**176**	**0.04**	115	0.03
Total nonperforming assets	**$ 1,949**	**0.42%**	$ 1,934	0.43%

(1) We recognized interest income for loans classified as nonperforming of $58 million and $54 million in the first nine months of 2026 and 2025, respectively.

(2) Nonperforming loan rates are calculated based on nonperforming loans for each category divided by period-end total loans held for investment for each respective category.

(3) Excluding the impact of domestic credit card loans, nonperforming loans as a percentage of total loans held for investment was 0.88% and 0.95% as of September 30, 2026 and December 31, 2025, respectively.

(4) The denominators used in calculating nonperforming asset rates consist of total loans held for investment and other nonperforming assets.

Net Charge-Offs

Net charge-offs consist of the amortized cost basis, excluding accrued interest, of loans held for investment that we determine to be uncollectible, net of recovered amounts. Recoveries are recognized for payments received after a loan has been charged off, up to the amount that was charged off. The amount and timing of recoveries are impacted by our collection strategies, which are based on customer behavior and risk profile and include direct customer communications, repossession of collateral, the periodic sale of charged off loans as well as additional strategies, such as litigation. Uncollectible finance charges and fees are reversed through revenue and certain fraud losses are recorded in other non-interest expense. Generally, costs to recover charged-off loans are recorded as collection expenses as incurred and are included in our consolidated statements of income as a component of other non-interest expense. Our charge-off policy for loans varies based on the loan type. See "Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K for information on our charge-off policy for each of our loan portfolios.

Table 25 presents our net charge-off amounts and rates, by portfolio, in the third quarter and first nine months of 2026 and 2025.

Table 25: Net Charge-Offs (Recoveries)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(Dollars in millions)	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]	Amount	Rate[1]
Credit Card:								
Domestic credit card	**$ 2,560**	**3.98%**	$ 2,916	4.63%	**$ 8,798**	**4.59%**	$ 7,824	5.21%
Personal loans	**71**	**3.41**	92	3.81	**243**	**3.67**	134	3.67
International card businesses	**114**	**5.66**	93	5.07	**315**	**5.38**	270	5.09
Total credit card	**2,745**	**4.01**	3,101	4.61	**9,356**	**4.59**	8,228	5.17
Consumer Banking:								
Auto	**362**	**1.59**	313	1.54	**1,021**	**1.55**	857	1.44
Retail banking	**14**	**5.11**	13	4.41	**48**	**5.50**	42	4.57
Total consumer banking	**376**	**1.63**	326	1.58	**1,069**	**1.60**	899	1.49
Commercial Banking:								
Commercial and multifamily real estate	**2**	**0.02**	(8)	(0.09)	**12**	**0.05**	(5)	(0.02)
Commercial and industrial	**(2)**	**(0.02)**	54	0.38	**173**	**0.41**	147	0.35
Total commercial banking	**—**	**—**	46	0.21	**185**	**0.27**	142	0.21
Total net charge-offs	**$ 3,121**	**2.73%**	$ 3,473	3.16%	**$ 10,610**	**3.13%**	$ 9,269	3.25%
Average loans held for investment	**$ 457,380**		$ 439,859		**$ 451,472**		$ 380,564	

(1) Net charge-off rates are calculated based on annualized net charge-offs for the period divided by average loans held for investment for the period.

Financial Difficulty Modifications to Borrowers

A financial difficulty modification ("FDM") occurs when a modification in the form of principal forgiveness, interest rate reduction, an other-than-insignificant payment delay, a term extension or a combination of these modifications is granted to a borrower experiencing financial difficulty.

As part of our loss mitigation efforts, we may provide short-term (one to twelve months) or long-term (greater than twelve months) modifications to a borrower experiencing financial difficulty to improve long-term collectibility of the loan and to avoid the need for repossession or foreclosure of collateral.

We consider the impact of all loan modifications, including FDMs, when estimating the credit quality of our loan portfolio and establishing allowance levels. For our Commercial Banking customers, loan modifications are also considered in the assignment of an internal risk rating.

In our Credit Card business, the majority of our FDMs receive an interest rate reduction and are placed on a fixed payment plan not exceeding 60 months. If the customer does not comply with the modified payment terms, then the credit card loan agreement may revert to its original payment terms, generally resulting in any loan outstanding being reflected in the appropriate delinquency category and charged off in accordance with our standard charge-off policy.

In our Consumer Banking business, the majority of our FDMs receive an extension, an interest rate reduction, principal reduction, or a combination of these modifications.

In our Commercial Banking business, the majority of our FDMs receive an extension. A portion of FDMs receive an interest rate reduction, principal reduction, or a combination of modifications.

For more information on FDMs, see "Part I—Item 1. Financial Statements—Note 4—Loans."

Allowance for Credit Losses and Reserve for Unfunded Lending Commitments

Our allowance for credit losses represents management's current estimate of expected credit losses over the contractual terms of our loans held for investment as of each balance sheet date. Expected recoveries of amounts previously charged off or expected to be charged off are recognized within the allowance. Charge-offs of uncollectible amounts result in a reduction to the allowance and recoveries of previously charged off amounts are credited to the allowance. We also estimate expected credit losses related to unfunded lending commitments that are not unconditionally cancellable. The provision for losses on unfunded lending commitments is included in the provision for credit losses in our consolidated statements of income and the related reserve for unfunded lending commitments is included in other liabilities on our consolidated balance sheets. We provide additional information on the methodologies and key assumptions used in determining our allowance for credit losses and our reserve for unfunded lending commitments in "Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K.

Table 26 presents changes in our allowance for credit losses and reserve for unfunded lending commitments for the third quarter and first nine months of 2026 and 2025, and details by portfolio for the provision for credit losses, charge-offs and recoveries.

Table 26: Allowance for Credit Losses and Reserve for Unfunded Lending Commitments Activity

	Three Months Ended September 30, 2026								
	Credit Card				Consumer Banking				
(Dollars in millions)	Domestic Card	Personal Loans	International Card Businesses	Total Credit Card	Auto	Retail Banking	Total Consumer Banking	Commercial Banking	Total
Allowance for credit losses:									
Balance as of June 30, 2026	$ 18,101	$ 656	$ 572	$ 19,329	$ 2,142	$ 20	$ 2,162	$ 1,475	$ 22,966
Charge-offs	**(3,773)**	**(104)**	**(166)**	**(4,043)**	**(714)**	**(20)**	**(734)**	**(21)**	**(4,798)**
Recoveries[1][2]	**1,213**	**33**	**52**	**1,298**	**352**	**6**	**358**	**21**	**1,677**
Net charge-offs	**(2,560)**	**(71)**	**(114)**	**(2,745)**	**(362)**	**(14)**	**(376)**	**—**	**(3,121)**
Provision for credit losses	**2,310**	**15**	**154**	**2,479**	**403**	**14**	**417**	**—**	**2,896**
Allowance build (release) for credit losses	**(250)**	**(56)**	**40**	**(266)**	**41**	**—**	**41**	**—**	**(225)**
Other changes[3]	—	—	**(2)**	**(2)**	—	—	—	—	**(2)**
Balance as of September 30, 2026	**17,851**	**600**	**610**	**19,061**	**2,183**	**20**	**2,203**	**1,475**	**22,739**
Reserve for unfunded lending commitments:									
Balance as of June 30, 2026	—	—	—	—	—	—	—	142	142
Provision for losses on unfunded lending commitments	—	—	—	—	—	—	—	**20**	**20**
Balance as of September 30, 2026	—	—	—	—	—	—	—	**162**	**162**
Combined allowance and reserve as of September 30, 2026	**$ 17,851**	**$ 600**	**$ 610**	**$ 19,061**	**$ 2,183**	**$ 20**	**$ 2,203**	**$ 1,637**	**$ 22,901**

	Nine Months Ended September 30, 2026								
	Credit Card				Consumer Banking				
(Dollars in millions)	Domestic Card	Personal Loans	International Card Businesses	Total Credit Card	Auto	Retail Banking	Total Consumer Banking	Commercial Banking	Total
Allowance for credit losses:									
Balance as of December 31, 2025	$ 18,811	$ 731	$ 524	$ 20,066	$ 1,869	$ 23	$ 1,892	$ 1,451	$ 23,409
Charge-offs	**(12,325)**	**(341)**	**(476)**	**(13,142)**	**(2,108)**	**(63)**	**(2,171)**	**(213)**	**(15,526)**
Recoveries[1][2]	**3,527**	**98**	**161**	**3,786**	**1,087**	**15**	**1,102**	**28**	**4,916**
Net charge-offs	**(8,798)**	**(243)**	**(315)**	**(9,356)**	**(1,021)**	**(48)**	**(1,069)**	**(185)**	**(10,610)**
Provision for credit losses	**7,838**	**112**	**414**	**8,364**	**1,335**	**45**	**1,380**	**209**	**9,953**
Allowance build (release) for credit losses	**(960)**	**(131)**	**99**	**(992)**	**314**	**(3)**	**311**	**24**	**(657)**
Other changes[3]	—	—	**(13)**	**(13)**	—	—	—	—	**(13)**
Balance as of September 30, 2026	**17,851**	**600**	**610**	**19,061**	**2,183**	**20**	**2,203**	**1,475**	**22,739**
Reserve for unfunded lending commitments:									
Balance as of December 31, 2025	—	—	—	—	—	—	—	142	142
Provision for losses on unfunded lending commitments	—	—	—	—	—	—	—	**20**	**20**
Balance as of September 30, 2026	—	—	—	—	—	—	—	**162**	**162**
Combined allowance and reserve as of September 30, 2026	**$ 17,851**	**$ 600**	**$ 610**	**$ 19,061**	**$ 2,183**	**$ 20**	**$ 2,203**	**$ 1,637**	**$ 22,901**

	Three Months Ended September 30, 2025								
	Credit Card				Consumer Banking				
(Dollars in millions)	Domestic Card	Personal Loans	International Card Businesses	Total Credit Card	Auto	Retail Banking	Total Consumer Banking	Commercial Banking	Total
Allowance for credit losses:									
Balance as of June 30, 2025	$ 19,229	762	$ 483	$ 20,474	$ 1,838	$ 26	$ 1,864	$ 1,535	$ 23,873
Charge-offs	(3,951)	$ (121)	(139)	(4,211)	(651)	(18)	(669)	(61)	(4,941)
Recoveries[1][2]	1,035	29	46	1,110	338	5	343	15	1,468
Net charge-offs	(2,916)	(92)	(93)	(3,101)	(313)	(13)	(326)	(46)	(3,473)
Provision for credit losses	2,163	97	104	2,364	330	10	340	9	2,713
Allowance build (release) for credit losses	(753)	5	11	(737)	17	(3)	14	(37)	(760)
Other changes[3]	—	—	(10)	(10)	—	—	—	—	(10)
Balance as of September 30, 2025	18,476	767	484	19,727	1,855	23	1,878	1,498	23,103
Reserve for unfunded lending commitments:									
Balance as of June 30, 2025	—	—	—	—	—	—	—	135	135
Provision for losses on unfunded lending commitments	—	—	—	—	—	—	—	—	—
Balance as of September 30, 2025	—	—	—	—	—	—	—	135	135
Combined allowance and reserve as of September 30, 2025	$ 18,476	$ 767	$ 484	$ 19,727	$ 1,855	$ 23	$ 1,878	$ 1,633	$ 23,238

	Nine Months Ended September 30, 2025								
	Credit Card				Consumer Banking				
(Dollars in millions)	Domestic Card	Personal Loans	International Card Businesses	Total Credit Card	Auto	Retail Banking	Total Consumer Banking	Commercial Banking	Total
Allowance for credit losses:									
Balance as of December 31, 2024	$ 12,494	—	$ 480	$ 12,974	$ 1,859	$ 25	$ 1,884	$ 1,400	$ 16,258
Charge-offs	(10,199)	$ (177)	(403)	(10,779)	(1,900)	(57)	(1,957)	(180)	(12,916)
Recoveries[1][2]	2,375	43	133	2,551	1,043	15	1,058	38	3,647
Net charge-offs	(7,824)	(134)	(270)	(8,228)	(857)	(42)	(899)	(142)	(9,269)
Initial allowance for purchased credit deteriorated loans	2,722	148	—	2,870	—	—	—	—	2,870
Benefit from expected recoveries of charged off loans[4]	(3,135)	(170)	—	(3,305)	—	—	—	—	(3,305)
Provision for credit losses	14,219	923	246	15,388	853	40	893	240	16,521
Allowance build (release) for credit losses	5,982	767	(24)	6,725	(4)	(2)	(6)	98	6,817
Other changes[3]	—	—	28	28	—	—	—	—	28
Balance as of September 30, 2025	18,476	767	484	19,727	1,855	23	1,878	1,498	23,103
Reserve for unfunded lending commitments:									
Balance as of December 31, 2024	—	—	—	—	—	—	—	143	143
Provision (benefit) for losses on unfunded lending commitments	—	—	—	—	—	—	—	(8)	(8)
Balance as of September 30, 2025	—	—	—	—	—	—	—	135	135
Combined allowance and reserve as of September 30, 2025	$ 18,476	$ 767	$ 484	$ 19,727	$ 1,855	$ 23	$ 1,878	$ 1,633	$ 23,238

(1) The amount and timing of recoveries are impacted by our collection strategies, which are based on customer behavior and risk profile and include direct customer communications, repossession of collateral, the periodic sale of charged off loans as well as additional strategies, such as litigation.

(2) Third-party collection expenses of $229 million and $725 million for the three and nine months ended September 30, 2026, respectively, and $232 million and $510 million for the three and nine months ended September 30, 2025, respectively, are included in other non-interest expense.

(3) Primarily represents foreign currency translation adjustments.

(4) Represents contractual rights to collect on recoveries of acquired Discover loans that were charged off.

LIQUIDITY RISK PROFILE

We manage our funding and liquidity risk in an integrated manner in support of the current and future cash flow needs of our business. We maintained liquidity reserves of $205.9 billion and $197.3 billion as of September 30, 2026 and December 31, 2025, respectively, as shown in Table 27 below. Included in liquidity reserves are cash and cash equivalents, unencumbered investment securities at fair value and borrowing capacity secured by loans at the FHLB and the Federal Reserve Discount Window.

As of September 30, 2026, we had available issuance capacity of $33.7 billion under shelf registrations associated with our credit card and auto loan securitization programs. We also maintain a shelf registration that enables us to issue an indeterminate amount of senior or subordinated debt securities, preferred stock, depositary shares, common stock, purchase contracts, warrants and units. Our ability to issue under each shelf registration is subject to market conditions.

Finally, as of September 30, 2026, we had access to available contingent liquidity sources totaling $131.3 billion through the prepositioning of collateral, including a portion of the investment securities included in the liquidity reserves amount in the following table, at the Federal Reserve Discount Window, the Standing Repo Operations, FHLB and the Fixed Income Clearing Corporation - Government Securities Division ("FICC - GSD").

As of September 30, 2026 and December 31, 2025, our funding sources totaled $530.5 billion and $526.8 billion, respectively, primarily composed of consumer deposits, as shown in "Consolidated Balance Sheets Analysis—Table 7: Funding Sources Composition."

Our liquidity reserves, borrowing capacity, contingent liquidity sources and total funding sources are all discussed in more detail in the following sections. Both our investment securities available for sale and held to maturity are presented at fair value in the measurement of liquidity reserves.

Table 27 below presents the composition of our liquidity reserves as of September 30, 2026 and December 31, 2025.

Table 27: Liquidity Reserves[(1)]

(Dollars in millions)	September 30, 2026	December 31, 2025
Cash and cash equivalents	**$ 48,889**	$ 57,434
Unencumbered investment securities at fair value	**83,342**	83,407
FHLB and Federal Reserve Discount Window borrowing capacity secured by loans	**73,698**	56,414
Total liquidity reserves	**$ 205,929**	$ 197,255

(1) Effective in the third quarter of 2026, total liquidity reserves includes borrowing capacity secured by loans under the Federal Reserve Discount Window. Amounts as of December 31, 2025 have been revised to reflect this methodology.

Our liquidity reserves increased by $8.7 billion to $205.9 billion as of September 30, 2026 from December 31, 2025, primarily due to an increase in borrowing capacity secured by loans. In addition to these liquidity reserves, we maintain access to a diversified mix of funding sources as discussed in the "Borrowing Capacity" and "Funding Sources" sections below. See "Part II—Item 7. MD&A—Risk Management" in our 2025 Form 10-K for additional information on our management of liquidity risk.

Liquidity Coverage Ratio

We are subject to the final rules published by the Basel Committee and as implemented by the Federal Reserve and the OCC for the Basel III Liquidity Coverage Ratio ("LCR") in the U.S. (the "LCR Rule"). The LCR Rule requires both the Company and the Bank to calculate its respective LCR daily. It also requires the Company to publicly disclose, on a quarterly basis, its LCR, certain related quantitative liquidity metrics, and a qualitative discussion of its LCR. Our average LCR during the third quarter of 2026 was 163%, which exceeded the LCR Rule requirement of 100%. The calculation and the underlying components are based on our interpretations, expectations and assumptions of relevant regulations, as well as interpretations provided by our regulators, and are subject to change based on changes to future regulations and interpretations. See "Part I—Item 1. Business—Supervision and Regulation" in our 2025 Form 10-K for additional information.

Net Stable Funding Ratio

We are subject to the final rules published by the Basel Committee and as implemented by the Federal Reserve and the OCC for the Basel III Net Stable Funding Ratio ("NSFR") in the U.S. (the "NSFR Rule"). The NSFR Rule requires each of the Company and the Bank to maintain an NSFR of 100% on an ongoing basis. It also requires the Company to publicly disclose, on a semi-annual basis each second and fourth quarter, its NSFR, certain related quantitative liquidity metrics and a qualitative discussion of its NSFR. Our average NSFR for the third quarter of 2026 exceeded the NSFR Rule requirement of 100%. The calculation and the underlying components are based on our interpretations, expectations and assumptions of the relevant regulations, as well as interpretations provided by our regulators, and are subject to change based on changes to future regulations and interpretations. See "Part I—Item 1. Business—Supervision and Regulation" in our 2025 Form 10-K for additional information.

Borrowing Capacity

We maintain a shelf registration with the U.S. Securities and Exchange Commission ("SEC") so that we may periodically offer and sell an indeterminate aggregate amount of senior or subordinated debt securities, preferred stock, depositary shares, common stock, purchase contracts, warrants and units. There is no limit under this shelf registration to the amount or number of such securities that we may offer and sell, subject to market conditions. In addition, we also maintain a shelf registration associated with our Capital One Multi-asset Execution Trust ("COMET") that allows us to periodically offer and sell up to $24.0 billion of securitized debt obligations and a shelf registration associated with our Capital One Prime Auto Receivables Trusts ("COPAR") that allows us to periodically offer and sell up to $18.6 billion of securitized debt obligations. These shelf registration statements are subject to periodic renewal and, thus, change, which may be reviewed by the SEC at the time of each such renewal. As part of each periodic renewal, we assess registered amounts under each shelf registration statement which may be updated as appropriate. As of September 30, 2026, we had $17.7 billion and $16.0 billion of available issuance capacity in our COMET and COPAR securitization programs, respectively.

In addition to our issuance capacity under the shelf registration statements, we also have collateral pledged to support our access to FHLB advances, the Federal Reserve Discount Window, the Standing Repo Operations and FICC - GSD general collateral financing repurchase agreement service. For each of these programs, the ability to borrow utilizing these sources is dependent on meeting the respective membership requirements. Our borrowing capacity in each program is a function of the collateral the Bank has posted with each counterparty, including any respective haircuts applied to that collateral.

As of September 30, 2026, we had maximum borrowing capacity of $106.5 billion at the FHLB and under the Federal Reserve Discount Window as a result of collateral pledged, of which $2.1 billion was used. Our FHLB membership is supported by our investment in FHLB stock of $90 million and $89 million as of September 30, 2026 and December 31, 2025, respectively. Our membership with the Federal Reserve is supported by our investment in Federal Reserve stock of $2.6 billion as of both September 30, 2026 and December 31, 2025.

As a member of FICC - GSD, we have $24.8 billion of readily available borrowing capacity secured by securities from our investment portfolio as of September 30, 2026. Our FICC - GSD membership is supported by our investment in Depository Trust and Clearing Corporation common stock of $575 thousand and $488 thousand as of September 30, 2026 and December 31, 2025, respectively.

Deposits

Table 28 provides a comparison of the average balances, interest expense and average deposits interest rates for the third quarter and first nine months of 2026 and 2025.

Table 28: Deposits Composition and Average Deposits Interest Rates

	Three Months Ended September 30,					
	2026			2025		
(Dollars in millions)	Average Balance	Interest Expense	Average Deposits Interest Rate	Average Balance	Interest Expense	Average Deposits Interest Rate
Interest-bearing checking accounts[1]	**$ 40,011**	**$ 121**	**1.21%**	$ 35,419	$ 107	1.21%
Saving deposits[2]	**311,800**	**2,210**	**2.84**	300,386	2,355	3.14
Time deposits	**102,434**	**1,003**	**3.92**	103,722	1,135	4.38
Total interest-bearing deposits	**$ 454,245**	**$ 3,334**	**2.94%**	$ 439,527	$ 3,597	3.27%

	Nine Months Ended September 30,					
	2026			2025		
(Dollars in millions)	Average Balance	Interest Expense	Average Deposits Interest Rate	Average Balance	Interest Expense	Average Deposits Interest Rate
Interest-bearing checking accounts[1]	**$ 39,476**	**$ 351**	**1.19%**	$ 35,824	$ 334	1.24%
Saving deposits[2]	**311,848**	**6,683**	**2.86**	264,862	6,187	3.11
Time deposits	**103,461**	**3,025**	**3.90**	87,855	2,911	4.42
Total interest-bearing deposits	**$ 454,785**	**$ 10,059**	**2.95 %**	$ 388,541	$ 9,432	3.24 %

(1) Includes negotiable order of withdrawal accounts.

(2) Includes money market deposit accounts.

The FDIC limits the acceptance of brokered deposits to well-capitalized insured depository institutions and, with a waiver from the FDIC, to adequately-capitalized institutions. The Bank was well capitalized, as defined under the federal banking regulatory guidelines, as of both September 30, 2026 and December 31, 2025. See "Part I—Item 1. Business—Supervision and Regulation" in our 2025 Form 10-K for additional information. We provide additional information on the composition of deposits in "Consolidated Balance Sheets Analysis—Table 7: Funding Sources Composition" and in "Part I—Item 1. Financial Statements—Note 8—Deposits and Borrowings."

Funding Sources

Our funding sources include deposits, senior and subordinated notes, securitized debt obligations, federal funds purchased, securities loaned or sold under agreements to repurchase and FHLB advances secured by certain portions of our loan and securities portfolios. A key objective in our use of these markets is to maintain access to a diversified mix of wholesale funding sources. Insured deposits in our Consumer Banking business represent our primary source of funding, as they are a relatively stable and low cost source of funding. See "Consolidated Balance Sheets Analysis—Table 7: Funding Sources Composition" for additional information on our primary sources of funding.

Short-Term Borrowings and Long-Term Debt

We also meet our funding needs through the issuance of senior and subordinated notes, securitized debt obligations and federal funds purchased and securities loaned or sold under agreements to repurchase. In addition, we have access to short-term and long-term FHLB advances secured by certain investment securities, multifamily real estate loans and commercial real estate loans.

Our short-term borrowings, which include those borrowings with an original contractual maturity of one year or less, typically consist of federal funds purchased, securities loaned or sold under agreements to repurchase or short-term FHLB advances, and do not include the current portion of long-term debt. Our short-term borrowings increased by $1.0 billion to $2.1 billion as of September 30, 2026 from December 31, 2025 primarily driven by net issuances of short-term FHLB advances.

Our long-term funding primarily consists of securitized debt obligations, senior and subordinated notes and long-term FHLB advances. Our long-term funding decreased by $2.3 billion to $47.7 billion as of September 30, 2026 from December 31, 2025 primarily driven by net maturities and paydowns of subordinated debt, securitized debt and long-term FHLB advances as well as the impacts of basis adjustments on hedged debt, partially offset by net issuances of unsecured senior debt. We provide more information on our securitization activity in "Part I—Item 1. Financial Statements—Note 6—Variable Interest Entities and Securitizations" and on our borrowings in "Part I—Item 1. Financial Statements—Note 8—Deposits and Borrowings."

The following table summarizes issuances of securitized debt obligations, senior and subordinated notes, long-term FHLB advances and their respective maturities or redemptions for the third quarter and first nine months of 2026 and 2025.

Table 29: Long-Term Debt Funding Activities

	Issuances		Maturities/Redemptions	
	Three Months Ended September 30,		Three Months Ended September 30,	
(Dollars in millions)	2026	2025	2026	2025
Securitized debt obligations	**$ 5,350**	$ 1,500	**$ 2,325**	$ 2,536
Senior and subordinated notes	**1,732**	2,750	**19**	2,860
Long-term FHLB advances	**—**	—	**523**	—
Total	**$ 7,082**	$ 4,250	**$ 2,867**	$ 5,396

	Issuances[1][2]		Maturities/Redemptions[1]	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	2026	2025	2026	2025
Securitized debt obligations	**$ 6,443**	$ 7,350	**$ 7,746**	$ 8,097
Senior and subordinated notes	**4,732**	11,283	**2,958**	6,307
Long-term FHLB advances	**—**	523	**1,023**	—
Total	**$ 11,175**	$ 19,156	**$ 11,727**	$ 14,404

(1) Securitized debt obligations for the first nine months of 2026 include $1.1 billion of outstanding debt that was paid off immediately following the completion of the Brex acquisition.

(2) Total issuances for the first nine months of 2025 include $13.2 billion of debt assumed in the Discover acquisition.

Credit Ratings

Our credit ratings impact our ability to access capital markets and our borrowing costs. For more information, see "Part I—Item 1A. Risk Factors" under the heading in our 2025 Form 10-K *"A downgrade in our credit ratings could significantly impact our liquidity, funding costs and access to the capital markets."*

Table 30 provides a summary of the credit ratings for the senior unsecured long-term debt of Capital One Financial Corporation and CONA as of September 30, 2026 and December 31, 2025.

Table 30: Senior Unsecured Long-Term Debt Credit Ratings

	September 30, 2026		December 31, 2025	
	Capital One Financial Corporation	CONA	Capital One Financial Corporation	CONA
Moody's	**Baa1**	**A3**	Baa1	A3
S&P	**BBB+**	**A-**	BBB	BBB+
Fitch	**A-**	**A-**	A-	A

As of October 22, 2026, Moody's Investors Service ("Moody's"), Standard & Poor's ("S&P") and Fitch Ratings ("Fitch") have our credit ratings on a stable outlook.

Funding Uses and Commitments

In the normal course of business, we enter into various contractual obligations that may require future cash payments that affect our short-term and long-term liquidity and capital resource needs. Our future contractual cash outflows primarily relate to deposits, borrowings, operating leases and other contractual obligations. Other contractual obligations include lending commitments, leases, purchase obligations and other contractual arrangements. The actual timing and amounts of future cash payments may vary over time due to a number of factors, such as early debt redemptions and changes in deposit balances.

As of September 30, 2026 and December 31, 2025, our total unfunded lending commitments were $778.5 billion and $729.6 billion, respectively, consisting of credit card lines, loan commitments to customers of both our Commercial Banking and Consumer Banking businesses, as well as standby and commercial letters of credit. We generally manage the potential risk of unfunded lending commitments by limiting the total amount of arrangements, monitoring the size and maturity structure of these portfolios and applying the same credit standards for all of our credit activities. For additional information, refer to "Part I—Item 1. Financial Statements—Note 14—Commitments, Contingencies, Guarantees and Others" in this Report.

Our primary involvement with leases is in the capacity as a lessee where we lease premises to support our business. The majority of our leases are operating leases of office space, retail bank branches and cafés. Our operating leases expire at various dates through 2071, although some have extension or termination options, and we assess the likelihood of exercising such options. If it is reasonably certain that we will exercise the options, then we include the impact in the measurement of our right-of-use assets and lease liabilities. As of September 30, 2026 and December 31, 2025, we had $1.6 billion and $1.5 billion in aggregate operating lease obligations, respectively. We provide more information on our lease activity in "Part II—Item 8. Financial Statements and Supplementary Data—Note 8—Premises, Equipment and Leases" in our 2025 Form 10-K.

We have enforceable and legally binding purchase obligations for goods and services such as data management, media and other software and third-party services. As of September 30, 2026 and December 31, 2025, we had $4.8 billion and $3.8 billion, respectively, in aggregate purchase obligations.

We also enter into various contractual arrangements that may require future cash payments, including short-term obligations such as trade payables, commitments to fund certain equity investments, obligations for pension and post-retirement benefit plans, and representation and warranty reserves. These arrangements are discussed in more detail in "Part I—Item 1. Financial Statements—Note 6—Variable Interest Entities and Securitizations," and "Part I—Item 1. Financial Statements—Note 14—Commitments, Contingencies, Guarantees and Others" in this Report and "Part II—Item 8. Financial Statements and Supplementary Data—Note 15—Employee Benefit Plans" in our 2025 Form 10-K.

MARKET RISK PROFILE

Our primary market risk exposures include interest rate risk, foreign exchange risk and commodity pricing risk. We are exposed to market risk primarily from the following operations and activities:

- Traditional banking activities of deposit gathering and lending;
- Asset/liability management activities including the management of investment securities, short-term and long-term borrowings and derivatives;
- Foreign operations within our Credit Card and Consumer Banking businesses; and
- Customer accommodation activities within our Commercial Banking business.

We have enterprise-wide risk management policies and limits, approved by our Board of Directors, which govern our market risk management activities. Our objective is to manage our exposure to market risk in accordance with these policies and limits based on prevailing market conditions and long-term expectations. We provide additional information below about our primary sources of market risk, our market risk management strategies and the measures that we use to evaluate these exposures.

Interest Rate Risk

Interest rate risk represents exposure to financial instruments whose values vary with the level or volatility of interest rates. We are exposed to interest rate risk primarily from the differences in the timing between the maturities or repricing of assets and liabilities. We manage our interest rate risk primarily by entering into interest rate swaps and other derivative instruments,

which could include caps, floors, options, futures and forward contracts.

We use various industry standard market risk measurement techniques and analyses to measure, assess and manage the impact of changes in interest rates on our net interest income and our economic value of equity and changes in foreign exchange rates on our non-dollar-denominated funding and non-dollar equity investments in foreign operations.

Net Interest Income Sensitivity

Our net interest income sensitivity measure estimates the impact of hypothetical instantaneous movements in interest rates relative to our baseline interest rate forecast on our projected 12-month net interest income. Net interest income sensitivity metrics are derived using the following key assumptions:

- As of September 30, 2026, our metrics assume a market implied baseline interest rate projection for the upper limit of the Federal Funds Target Rate of 4.25% and 5.00% at December 31, 2026 and 2027, respectively.
- In addition to our existing assets, liabilities and derivative positions, we incorporate expected future business growth assumptions. These assumptions include loan and deposit growth, pricing, plans for projected changes in our funding mix and our securities and cash position from our internal corporate outlook that is used in our financial planning process.
- The analysis assumes this forecast of expected future business growth remains unchanged between the baseline rate forecast and rate shock scenarios, including no changes to our interest rate risk management activities like securities and hedging actions.
- We incorporate the dynamic nature of deposit repricing, which includes pricing lags and changes in deposit beta and mix as interest rates change, and the prepayment sensitivity of our mortgage securities to the level of interest rates. In our models, deposit betas and mortgage security prepayments vary dynamically based on the level of interest rates and by product type. In the contexts used in this section, “beta” refers to the change in deposit rate paid relative to the change in the federal funds rate.
- In instances where an interest rate scenario would result in a rate less than 0%, we assume a rate of 0% for that scenario. This assumption applies only to jurisdictions that do not have a practice of employing negative policy rates. In jurisdictions that have negative policy rates, we do not floor interest rates at 0%.

At the current level of interest rates, our projected 12-month net interest income is expected to decrease in both higher and lower rate scenarios. The most significant driver in the decrease of our combined 12-month net interest income sensitivity as compared to December 31, 2025, was higher projected interest rates. As we incorporate the dynamic nature of deposit repricing, higher interest rates result in an increase in projected deposit betas under higher and lower rate scenarios.

Economic Value of Equity Sensitivity

Our economic value of equity sensitivity measure estimates the impact of hypothetical instantaneous movements in interest rates on the net present value of our assets and liabilities, including derivative exposures. Economic value of equity sensitivity metrics are derived using the following key assumptions:

- As of September 30, 2026, our metrics assume a market implied baseline interest rate projection for the upper limit of the Federal Funds Target Rate of 4.25% and 5.00% at December 31, 2026 and 2027, respectively.
- The analysis includes only existing assets, liabilities and derivative positions and does not incorporate business growth assumptions or projected balance sheet changes.
- Similar to our net interest income sensitivity measure, we incorporate the dynamic nature of deposit repricing and attrition, which includes pricing lags and changes in deposit beta as interest rates change and the prepayment sensitivity of our mortgage securities to the level of interest rates. In our models, deposit betas and mortgage security prepayments vary dynamically based on the level of interest rates and by product type.
- Balance attrition assumptions for loans, including credit card, personal, auto and commercial loans, remain unchanged between the baseline interest rate forecast and interest rate shock scenarios as the majority of these loans are floating rate or shorter duration fixed rate loans and hence paydowns have a low sensitivity to the level of interest rates.
- For assets and liabilities with embedded optionality, such as mortgage securities and deposit balances, we utilize Monte Carlo simulations to assess economic value with industry-standard term structure modeling of interest rates.
- Our calculations of net present value apply appropriate spreads over the benchmark yield curve for select assets and liabilities to capture the inherent risks (including credit risk) to discount expected interest and principal cash flows.
- In instances where an interest rate scenario would result in a rate less than 0%, we assume a rate of 0% for that scenario. This assumption applies only to jurisdictions that do not have a practice of employing negative policy rates. In jurisdictions that have negative policy rates, we do not floor interest rates at 0%.

Our current economic value of equity sensitivity profile demonstrates that our economic value of equity decreases in higher interest rate scenarios and increases in lower interest rate scenarios. The decrease in higher rate scenarios is due to the decline in the projected value of our fixed rate assets being only partially offset by corresponding movements in the projected value of our deposits and other liabilities. The pace of economic value of equity decrease is larger for the +200 bps scenario as our deposits are assumed to reprice more rapidly in higher interest rate environments. The most significant driver in the increase of our combined economic value of equity sensitivity as compared to December 31, 2025 was higher projected interest rates.

Table 31 shows the estimated percentage impact on our projected baseline net interest income and our current economic value of equity calculated under the methodology described above as of September 30, 2026 and December 31, 2025.

Table 31: Interest Rate Sensitivity Analysis

	September 30, 2026	December 31, 2025
Estimated impact on projected baseline net interest income:		
+200 bps	**(0.6%)**	1.0%
+100 bps	**(0.1)**	0.6
+50 bps	**—**	0.3
–50 bps	**—**	(0.3)
–100 bps	**(0.2)**	(0.7)
–200 bps	**(0.9)**	(2.7)
Estimated impact on economic value of equity:		
+200 bps	**(7.3)**	(4.5)
+100 bps	**(3.5)**	(2.0)
+50 bps	**(1.7)**	(0.9)
–50 bps	**1.7**	0.7
–100 bps	**3.2**	1.2
–200 bps	**5.8 %**	1.1 %

In addition to these industry standard measures, we also consider the potential impact of alternative interest rate scenarios, such as larger rate shocks, higher than +/- 200 bps, as well as steepening and flattening yield curve scenarios in our internal interest rate risk management decisions. We also regularly review the sensitivity of our interest rate risk metrics to changes in our key modeling assumptions, such as our loan and deposit balance forecasts, mortgage prepayments and deposit repricing.

Limitations of Market Risk Measures

The interest rate risk models that we use in deriving these measures incorporate contractual information, internally developed assumptions and proprietary modeling methodologies, which project borrower and depositor behavior patterns in certain interest rate environments. Other market inputs, such as interest rates, market prices and interest rate volatility, are also critical components of our interest rate risk measures. We regularly evaluate, update and enhance these assumptions, models and analytical tools as we believe appropriate to reflect our best assessment of the market environment and the expected behavior patterns of our existing assets and liabilities.

There are inherent limitations in any methodology used to estimate the exposure to changes in market interest rates. The sensitivity analysis described above contemplates only certain movements in interest rates and is performed at a particular point in time based on our existing balance sheet and, in some cases, expected future business growth and funding mix assumptions. The strategic actions that management may take to manage our balance sheet may differ significantly from our projections, which could cause our actual earnings and economic value of equity sensitivities to differ substantially from the above sensitivity analysis.

For further information on our interest rate exposures, see “Part I—Item 1. Financial Statements—Note 9—Derivative Instruments and Hedging Activities.”

Foreign Exchange Risk

Foreign exchange risk represents exposure to changes in the values of current holdings and future cash flows denominated in other currencies. We are exposed to foreign exchange risk primarily from the intercompany funding denominated in pound sterling ("GBP") and the Canadian dollar ("CAD") that we provide to our businesses in the U.K. and Canada and net equity investments in those businesses. We are also exposed to foreign exchange risk due to changes in the dollar-denominated value of future earnings and cash flows from our foreign operations and from our Euro ("EUR")-denominated borrowings.

Our non-dollar denominated intercompany funding and EUR-denominated borrowings are the primary exposures generating foreign exchange transaction risk. We manage these transaction risks by using forward foreign currency derivatives and cross-currency swaps to hedge our exposures. We measure our foreign exchange transaction risk exposures by applying a 1% U.S. dollar appreciation shock against the value of the non-dollar denominated intercompany funding and EUR-denominated borrowing and their related hedges, which shows the impact to our earnings from foreign exchange risk. Our nominal intercompany funding outstanding with interest accrued was 1.9 billion GBP and 1.5 billion GBP as of September 30, 2026 and December 31, 2025, respectively, and 1.1 billion CAD as of both September 30, 2026 and December 31, 2025. Our nominal EUR-denominated borrowings outstanding with interest accrued was 2.0 billion EUR and 505 million EUR as of September 30, 2026 and December 31, 2025, respectively.

Certain non-dollar equity investments in foreign operations expose our balance sheet and capital ratios to translation risk in AOCI. We manage our translation risk by entering into foreign currency derivatives designated as net investment hedges. We measure these exposures by applying a 30% U.S. dollar appreciation shock, which we believe approximates a significant adverse shock over a one-year time horizon, against the value of the equity invested in our foreign operations net of related net investment hedges where applicable. Our primary exposure is to our U.K. and Canadian operations and the gross equity amounts were 2.5 billion GBP and 2.3 billion GBP as of September 30, 2026 and December 31, 2025, respectively, and 3.0 billion CAD and 2.8 billion CAD as of September 30, 2026 and December 31, 2025, respectively. Additionally, we have immaterial foreign translation exposure to a small number of other currencies.

As a result of our derivative management activities, we believe our net exposure to foreign exchange risk is minimal. For more information, see "Part I—Item 1. Financial Statements—Note 9—Derivative Instruments and Hedging Activities" and "Part I—Item 1. Financial Statements—Note 10—Stockholders' Equity."

Risk Related to Customer Accommodation Derivatives

We offer interest rate, commodity and foreign currency derivatives as an accommodation to our customers within our Commercial Banking business. We offset the majority of the market risk of these customer accommodation derivatives by entering into offsetting derivatives transactions with other counterparties. We use value-at-risk ("VaR") as the primary method to measure the market risk in our customer accommodation derivative activities on a daily basis. VaR is a statistical risk measure used to estimate the potential loss from movements observed in the recent market environment. We employ a historical simulation approach using the most recent 500 business days and use a 99% confidence level and a holding period of one business day. As a result of offsetting our customer exposures with other counterparties, we believe that our net exposure to market risk in our customer accommodation derivatives is minimal. For further information on our risk related to customer accommodation derivatives, see "Part I—Item 1. Financial Statements—Note 9—Derivative Instruments and Hedging Activities."

SUPERVISION AND REGULATION

Capital and Stress Testing Regulation

Stress Capital Buffer Requirements

In September 2026, the Federal Reserve finalized a rule amending the calculation of the stress capital buffer requirement applicable to large banking organizations, including the Company (the "SCB Averaging Rule"). Under the final rule, the Federal Reserve will calculate the stress capital buffer requirement by averaging results over the two most recent stress test cycles. The SCB Averaging Rule also shifts the annual effective date of the stress capital buffer requirement from October 1 to January 1 and adjusts the forward-looking period used to calculate the dividend add-on component of the stress capital buffer requirement to be consistent with this change. The averaging mechanism will first apply to the 2028 stress testing cycle, with the resulting stress capital buffer requirement becoming effective on January 1, 2029.

As a result of this shift in the effective date, and absent further action from the Federal Reserve, the Company's current stress capital buffer requirement of 4.5% will remain in effect until a new requirement becomes effective on January 1, 2028. Accordingly, the Company's minimum capital requirements plus the standardized approach capital conservation buffer for CET1 capital, Tier 1 capital and total capital ratios under the stress capital buffer framework will remain at 9.0%, 10.5% and 12.5%, respectively, through January 1, 2028.

Capital Planning and Stress Testing

In September 2026, the Federal Reserve finalized revisions to its supervisory stress testing framework (the "Stress Testing Transparency Rule"). Under the Stress Testing Transparency Rule, the Federal Reserve will annually disclose its supervisory stress test models and provide a formal public comment period on material changes to these models and the design of annual supervisory stress test scenarios. The Stress Testing Transparency Rule also shifts certain timelines on the stress testing calendar and adopts revisions to stress testing reporting requirements.

Concurrently with the finalization of the SCB Averaging Rule and the Stress Testing Transparency Rule, the Federal Reserve also re-proposed certain revisions to the supervisory models to be used to project non-interest income in the 2027 supervisory stress test.

We provide information on our Supervision and Regulation in our 2025 Form 10-K under "Part I—Item 1. Business—Supervision and Regulation" and in our Q1 2026 Form 10-Q under "Part I—Item 2. MD&A—Supervision and Regulation."

FORWARD-LOOKING STATEMENTS

From time to time, we have made and will make 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 us; earnings per share, efficiency ratio, operating efficiency ratio or other financial measures for us; future financial and operating results; our 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. Any forward-looking statements made by us or on our behalf speak only as of the date they are made or as of the date indicated, and we do not undertake any obligation to update forward-looking statements as a result of new information, future events or otherwise. For additional information on factors that could materially influence forward-looking statements included in this Report, see the risk factors set forth under "Part I—Item 1A. Risk Factors" in our 2025 Form 10-K. You should carefully consider the factors discussed below, and in our Risk Factors or other disclosures, in evaluating these forward-looking statements.

Numerous factors could cause our actual results to differ materially from those described in such forward-looking statements, including, among other things:

- risks related to the integration of the Transaction, including our ability to successfully integrate our businesses, incur substantial expenses related to the Transaction 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 our control; our ability to realize all of the anticipated benefits of the Transaction, or those benefits may take longer to realize than expected due to factors that may be outside our control; the integration of Discover may have an adverse effect on our business and results of operations due to the diversion of a substantial portion of the time and attention of our management team; potential employee attrition; and other factors that may affect our 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;

- our ability to maintain adequate sources of funding and liquidity to operate our business;

- increases in credit losses and delinquencies and the impact of incorrectly estimated expected losses, which could result in inadequate reserves;

- our ability to maintain adequate capital or liquidity levels or to comply with revised capital or liquidity requirements, which could have a negative impact on our financial results and our ability to return capital to our stockholders;

- limitations on our ability to receive dividends from our subsidiaries;

- a downgrade in our credit ratings;

- our ability to develop, operate and adapt our operational, technology and organizational infrastructure suitable for the nature of our 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 us or third parties (including their supply chains) with which we conduct 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, AI, and data on which we rely;
- our 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 our 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 us;
- our response to competitive pressures;
- the amount and rate of deposit growth and changes in deposit costs;
- our ability to execute on our strategic initiatives and operational plans;
- change in market preference towards other operators of payment networks and alternative payment providers;
- our 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 our recently acquired Discover Network or PULSE Network;
- defaults or risks from bankruptcies, liquidations, restructurings, consolidations and outages by our network participants;
- our ability to invest successfully in and introduce digital and other technological developments across all our businesses;
- our success in integrating acquired businesses and loan portfolios, and our ability to realize anticipated benefits from announced transactions and strategic partnerships;
- changes in the reputation of, or expectations regarding, us or the financial services industry with respect to practices, products, services or financial condition;
- our ability to protect our intellectual property rights;
- the success of our marketing efforts in attracting and retaining customers;
- our risk management strategies;
- our ability to attract, develop, retain and motivate key senior leaders and skilled employees;
- our ability to manage risks from catastrophic events;
- climate change manifesting as physical or transition risks;
- our assumptions or estimates in our 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 our public disclosures, including in the reports that we file with the SEC.

SUPPLEMENTAL TABLE

Reconciliation of Non-GAAP Measures

Table A—Reconciliation of Non-GAAP Measures

The following non-GAAP measures consist of TCE, tangible assets and metrics computed using these amounts, which include tangible book value per common share, return on average tangible assets, return on average TCE and TCE ratio. We consider these metrics to be key financial performance measures that management uses when assessing returns and capital management over time. 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 U.S. GAAP. These non-GAAP measures should not be viewed as a substitute for reported results determined in accordance with U.S. GAAP.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions, except as noted)	**2026**	**2025**	**2026**	**2025**
TCE (average):				
Stockholders' equity	**$ 113,571**	$ 112,819	**$ 114,211**	$ 87,511
Goodwill and other intangible assets, includes the impact of related deferred taxes	**(43,672)**	(41,815)	**(42,815)**	(28,790)
Non-cumulative perpetual preferred stock	**(5,085)**	(5,407)	**(5,298)**	(5,204)
TCE	**$ 64,814**	$ 65,597	**$ 66,098**	$ 53,517
Return on TCE (average):				
Net income available to common stockholders	**$ 3,422**	$ 3,086	**$ 8,438**	$ 117
Income (loss) from discontinued operations, net of tax	**—**	(1)	**(7)**	(15)
Net income available to common stockholders less income (loss) from discontinued operations	**3,422**	3,087	**8,445**	132
TCE (average)	**$ 64,814**	$ 65,597	**$ 66,098**	$ 53,517
Return on TCE	**21.12%**	18.82%	**17.04%**	0.33%
Tangible assets (average):				
Total assets	**$ 676,168**	$ 657,858	**$ 678,056**	$ 574,602
Goodwill and other intangible assets, includes the impact of related deferred taxes	**(43,672)**	(41,815)	**(42,815)**	(28,790)
Tangible assets	**$ 632,496**	$ 616,043	**$ 635,241**	$ 545,812
Return on tangible assets (average):				
Net income	**$ 3,539**	$ 3,192	**$ 8,733**	$ 319
Income (loss) from discontinued operations, net of tax	**—**	(1)	**(7)**	(15)
Net income less income (loss) from discontinued operations, net of tax	**3,539**	3,193	**8,740**	334
Tangible assets (average)	**$ 632,496**	$ 616,043	**$ 635,241**	$ 545,812
Return on tangible assets	**2.24%**	2.07%	**1.83%**	0.08%

(Dollars in millions, except as noted)	September 30, 2026	September 30, 2025	December 31, 2025
TCE (period-end):			
Stockholders' equity	**$ 109,656**	$ 113,813	$ 113,616
Goodwill and other intangible assets, includes the impact of related deferred taxes	**(43,446)**	(41,537)	(40,876)
Noncumulative perpetual preferred stock	**(4,419)**	(5,407)	(5,407)
TCE	**$ 61,791**	$ 66,869	$ 67,333
Tangible assets (period-end):			
Total assets	**$ 672,867**	$ 661,877	$ 669,009
Goodwill and other intangible assets, includes the impact of related deferred taxes	**(43,446)**	(41,537)	(40,876)
Tangible assets	**$ 629,421**	$ 620,340	$ 628,133
Tangible book value per common share:			
TCE (period-end)	**$ 61,791**	$ 66,869	$ 67,333
Outstanding common shares	**601.5**	635.7	625.1
Tangible book value per common share	**$ 102.72**	$ 105.18	$ 107.72
TCE ratio			
TCE (period-end)	**$ 61,791**	$ 66,869	$ 67,333
Tangible assets (period-end)	**629,421**	620,340	628,133
TCE ratio	**9.8%**	10.8%	10.7%

Glossary and Acronyms

2022 Call Report: Consolidated Reports of Condition and Income (FFIEC 031) as of December 31, 2022.

Allowance coverage ratio: Allowance for credit losses as a percentage of loans held for investment.

Amortized cost basis: The amount at which a financing receivable or investment is originated or acquired, adjusted for applicable accrued interest, accretion, or amortization of premium, discount, and net deferred fees or costs, collection of cash, write-offs, foreign exchange and fair value hedge accounting adjustments.

Annual Report: References to our "2025 Form 10-K" are to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Bank: CONA, Capital One Financial Corporation's principal operating subsidiary.

Basel Committee: The Basel Committee on Banking Supervision.

Basel III Capital Rules: The regulatory capital requirements established by the Federal Banking Agencies in July 2013 to implement the Basel III capital framework developed by the Basel Committee as well as certain Dodd-Frank Act and other capital provisions.

Basel III Finalization Proposals: Two notices of proposed rulemakings released by the Federal Banking Agencies on March 19, 2026 to revise the Basel III Capital Rules applicable to certain U.S. banking organizations.

Basel III standardized approach: The Basel III Capital Rules modified Basel I to create the Basel III standardized approach.

Brex: A payment services fintech company that specializes in streamlining the process for businesses to issue corporate cards, automate expense management and make secure, real-time payments.

Brex acquisition: On April 7, 2026, we completed the acquisition of Brex pursuant to the terms of an Agreement and Plan of Merger and Reorganization dated January 22, 2026.

Brex Closing Date: The acquisition of Brex was completed on April 7, 2026.

Capital One or the **Company:** Capital One Financial Corporation and its subsidiaries.

Carrying value (with respect to loans): The amount at which a loan is recorded on the consolidated balance sheets. For loans recorded at amortized cost basis, carrying value is the unpaid principal balance net of unamortized deferred loan origination fees and costs, and unamortized purchase premium or discount. For loans that are or have been on nonaccrual status, the carrying value is also reduced by any net charge-offs that have been recorded and the amount of interest payments applied as a reduction of principal under the cost recovery method. For credit card loans, the carrying value also includes interest that has been billed to the customer, net of any related reserves. Loans held for sale are recorded at either fair value (if we elect the fair value option) or at the lower of cost or fair value.

Closing Date: The Discover acquisition was completed on May 18, 2025.

Common equity Tier 1 ("CET1") capital: CET1 capital primarily includes qualifying common shareholders' equity, retained earnings and certain AOCI amounts less certain deductions for goodwill, intangible assets, and certain deferred tax assets.

CONA: Capital One, National Association, one of our wholly-owned subsidiaries, which offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients.

CONA Bank Merger: The merger of Discover Bank into CONA with CONA as the surviving entity.

Credit risk: The risk to current or projected financial condition and resilience arising from an obligor's failure to meet the terms of any contract with the Company or otherwise perform as agreed.

Derivative: A contract or agreement whose value is derived from changes in interest rates, foreign exchange rates, prices of securities or commodities, creditworthiness for credit default swaps or financial or commodity indices.

Diners Club: Diners Club International, a global payments network of licensees, which are generally financial institutions, that issue Diners Club branded charge cards and/or provide card acceptance services.

Discontinued operations: The operating results of a component of an entity, as defined by Accounting Standards Codification 205, that are removed from continuing operations when that component has been disposed of or it is management's intention to sell the component.

Discover: Discover Financial Services, a Delaware corporation.

Discover Card Product Misclassification: Discover's incorrect classification of certain credit card accounts into its highest merchant and merchant acquirer pricing tier.

Discover Network: The network that provides transaction processing and settlement services for credit and debit cards.

Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"): Regulatory reform legislation signed into law on July 21, 2010. This law broadly affects the financial services industry and contains numerous provisions aimed at strengthening the sound operation of the financial services sector.

Exchange Act: The Securities Exchange Act of 1934, as amended.

eXtensible Business Reporting Language ("XBRL"): A language for the electronic communication of business and financial data.

Federal Banking Agencies: The Federal Reserve, Office of the Comptroller of the Currency and Federal Deposit Insurance Corporation.

Federal Deposit Insurance Corporation ("FDIC"): An independent U.S. governmental agency that administers the Deposit Insurance Fund.

Federal Reserve: The Board of Governors of the Federal Reserve System.

FICO score: A measure of consumer credit risk provided by credit bureaus, typically produced from statistical modeling software created by FICO (formerly known as "Fair Isaac Corporation") utilizing data collected by the credit bureaus.

Financial difficulty modification ("FDM"): An FDM is deemed to occur when a loan modification is made to a borrower experiencing financial difficulty in the form of principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay, a term extension, or a combination of these modifications in the current reporting period.

Foreign exchange contracts: Contracts that provide for the future receipt or delivery of foreign currency at previously agreed-upon terms.

Framework: The Capital One enterprise-wide risk management framework.

Global Payment Network: The Discover Network, PULSE Network and Diners Club, collectively.

Globally Systematically Important Bank Surcharge ("G-SIB Surcharge"): The capital buffer imposed on U.S. banking organizations designated as global systemically important banks ("G-SIBs") under the Federal Reserve's capital framework. The surcharge increases a G-SIB's minimum CET1 capital requirement based on its systemic risk score, which considers factors such as size, interconnectedness, complexity, cross-jurisdictional activity, and sustainability.

GSE or **Agency:** A government-sponsored enterprise or agency is a financial services corporation created by the U.S. Congress. Examples of U.S. government agencies include the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Government National Mortgage Association ("Ginnie Mae") and the Federal Home Loan Bank ("FHLB").

Interest rate sensitivity: The exposure to interest rate movements.

Interest rate swaps: Contracts in which a series of interest rate flows in a single currency are exchanged over a prescribed period. Interest rate swaps are the most common type of derivative contract that we use in our asset/liability management activities.

Investment grade: Represents a Moody's long-term rating of Baa3 or better; and/or an S&P long-term rating of BBB- or better; and/or a Fitch long-term rating of BBB- or better; or if unrated, an equivalent rating using our internal risk ratings. Instruments that fall below these levels are considered to be non-investment grade.

Investor Entities: Entities that invest in community development entities ("CDEs") that provide debt financing to businesses and non-profit entities in low-income and rural communities.

LCR Rule: The final rules published by the Basel Committee and as implemented by the Federal Banking Agencies in 2014 for the Basel III Liquidity Coverage Ratio ("LCR") in the U.S. The LCR is calculated by dividing the amount of an institution's high-quality, unencumbered liquid assets by its estimated net cash outflow, as defined and calculated in accordance with the LCR Rule.

Leverage ratio: Tier 1 capital divided by average assets after certain adjustments, as defined by regulators.

Liquidity risk: The risk that the Company will not be able to meet its future financial obligations as they come due, or invest in future asset growth because of an inability to obtain funds at a reasonable price within a reasonable time.

Loss severity: Loss given default.

Managed presentation: A non-GAAP presentation of business segment results derived from our internal management accounting and reporting process, which employs various allocation methodologies, including funds transfer pricing, to assign certain balance sheet assets, deposits and other liabilities and their related revenues and expenses directly or indirectly attributable to each business segment. The results of our individual businesses reflect the manner in which management evaluates performance and makes decisions about funding our operations and allocating resources and are intended to reflect each segment as if it were a stand-alone business.

Market risk: The risk that an institution's earnings or the economic value of equity could be adversely impacted by changes in interest rates, foreign exchange rates or other market factors.

Master netting agreement: An agreement between two counterparties that have multiple contracts with each other that provides for the net settlement of all contracts through a single payment in the event of default or termination of any one contract.

Merger: The merger of Merger Sub with and into Discover, with Discover as the surviving entity, pursuant to the Merger Agreement.

Merger Agreement: Agreement and Plan of Merger, dated as of February 19, 2024, by and among Discover, Capital One and Merger Sub.

Merger Sub: Vega Merger Sub, Inc.

Mortgage servicing rights ("MSRs"): The right to service a mortgage loan when the underlying loan is sold or securitized. Servicing includes collections of principal, interest and escrow payments from borrowers and accounting for and remitting principal and interest payments to investors.

Net charge-off rate: Represents (annualized) net charge-offs divided by average loans held for investment for the period. Negative net charge-offs and related rates are captioned as net recoveries.

Net interest margin: Represents (annualized) net interest income divided by average interest-earning assets for the period.

Nonperforming loans: Generally include loans that have been placed on nonaccrual status. We do not report loans classified as held for sale as nonperforming.

NSFR Rule: The final rules published by the Basel Committee and as issued by the Federal Banking Agencies in October 2020 implementing the Basel III Net Stable Funding Ratio ("NSFR") in the U.S. The NSFR measures the stability of our funding profile and requires us to maintain minimum amounts of stable funding to support our assets, commitments and derivatives exposures over a one-year period.

Public Fund Deposits: Deposits that are derived from a variety of political subdivisions such as school districts and municipalities.

PULSE Network: The network which operates an electronic funds transfer network, providing financial institutions issuing debit cards on the PULSE Network with access to ATMs domestically and internationally, as well as merchant acceptance throughout the U.S. for debit card transactions.

Purchase volume: Consists of purchase transactions, net of returns, for the period, and excludes cash advance and balance transfer transactions.

Rating agency: An independent agency that assesses the credit quality and likelihood of default of an issue or issuer and assigns a rating to that issue or issuer.

Repurchase agreement: An instrument used to raise short-term funds whereby securities are sold with an agreement for the seller to buy back the securities at a later date.

Restructuring charges: Charges associated with the realignment of resources supporting various businesses, primarily consisting of severance and related benefits pursuant to our ongoing benefit programs and impairment of certain assets related to the business locations and/or activities being exited.

Risk-weighted assets: On- and off-balance sheet assets that are assigned to one of several broad risk categories and weighted by factors representing their risk and potential for default.

SCB Averaging Rule: The Federal Reserve's September 2026 rule that calculates stress capital buffer requirements by averaging results over the two most recent stress test cycles and shifts their annual effective date from October 1 to January 1.

Second Step Merger: The merger of Discover with and into Capital One, with Capital One as the surviving entity.

Securitized debt obligations: A type of asset-backed security and structured credit product constructed from a portfolio of fixed-income assets.

Stress capital buffer requirement: A component of our standardized approach capital conservation buffer, which is recalibrated annually based on the results of our supervisory stress tests.

Stress Capital Buffer Rule: The final rule issued by the Federal Reserve in March 2020 to implement the stress capital buffer requirement.

Stress Testing Transparency Rule: The Federal Reserve's September 2026 rule to enhance transparency and public accountability of the supervisory stress testing framework by, among other things, annually publishing comprehensive documentation on the stress test models and inviting public comment on any material changes to those models and the stress test scenarios.

Subprime: For purposes of lending in our Credit Card business, we generally consider FICO scores of 660 or below, or other equivalent risk scores, to be subprime. For purposes of auto lending in our Consumer Banking business, we generally consider FICO scores of 620 or below to be subprime.

Tangible common equity ("TCE"): A non-GAAP financial measure calculated as common equity less goodwill and other intangible assets, inclusive of any related deferred tax liabilities.

This Report: Quarterly Report on Form 10-Q for the period ended September 30, 2026.

Transaction or **Discover acquisition:** On May 18, 2025, we completed the acquisition of Discover in an all-stock transaction as outlined in the Merger Agreement dated February 19, 2024.

Unfunded lending commitments: Legally binding agreements to provide a defined level of financing until a specified future date.

U.S. GAAP: Generally accepted accounting principles in the U.S. Accounting rules and conventions defining acceptable practices in preparing financial statements in the U.S.

Variable interest entity ("VIE"): An entity that, by design, either (i) lacks sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties; or (ii) has equity investors that do not have (a) the ability to make significant decisions relating to the entity's operations through voting rights, (b) the obligation to absorb the expected losses, and/or (c) the right to receive the residual returns of the entity.

Acronyms

ABS: Asset-backed securities
AOCI: Accumulated other comprehensive income
ASU: Accounting Standards Update
ATM: Automated teller machine
BHC: Bank holding company
bps: Basis points
CAD: Canadian dollar
CCP: Central Counterparty Clearinghouse, or Central Clearinghouse
CDE: Community development entities
CEO: Chief Executive Officer
CET1: Common equity Tier 1 capital
CFO: Chief Financial Officer
CFPB: Consumer Financial Protection Bureau
CMBS: Commercial mortgage-backed securities
CME: Chicago Mercantile Exchange
CODM: Chief Operating Decision Maker
COEP: Capital One (Europe) plc
COF: Capital One Financial Corporation
COMET: Capital One Multi-asset Execution Trust
CONA: Capital One, National Association
COPAR: Capital One Prime Auto Receivables Trusts
CVA: Credit valuation adjustment
DCENT: Discover Card Execution Note Trust
DCF: Discounted cash flow
EUR: Euro
Fannie Mae: Federal National Mortgage Association
FCM: Futures commission merchant
FDIC: Federal Deposit Insurance Corporation
FDM: Financial difficulty modification
FFIEC: Federal Financial Institutions Examination Council
FHLB: Federal Home Loan Bank
FICC - GSD: Fixed Income Clearing Corporation - Government Securities Division
FICO: Fair Isaac Corporation
Fitch: Fitch Ratings
Freddie Mac: Federal Home Loan Mortgage Corporation
GAAP: Generally accepted accounting principles in the U.S.
GBP: Pound sterling
Ginnie Mae: Government National Mortgage Association
GSE or **Agency:** Government-sponsored enterprise
G-SIB: Global systemically important banks
ICE: Intercontinental Exchange
IRM: Independent Risk Management
LCH: LCH Group

LCR: Liquidity coverage ratio
LLC: Limited liability company
Moody's: Moody's Investors Service
MSRs: Mortgage servicing rights
NSFR: Net stable funding ratio
OCC: Office of the Comptroller of the Currency
OCI: Other comprehensive income
OFAC: Office of Foreign Assets Control
OTC: Over-the-counter
PCA: Prompt corrective action
RMBS: Residential mortgage-backed securities
S&P: Standard & Poor's
SEC: U.S. Securities and Exchange Commission
SOFR: Secured Overnight Financing Rate
TCE: Tangible common equity
U.K.: United Kingdom
U.S.: United States of America
VaR: Value-At-Risk
VIE: Variable interest entity

Item 1. Financial Statements

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CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(Dollars in millions, except per share-related data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Interest income:				
Loans, including loans held for sale	**$ 15,515**	$ 15,229	**$ 45,161**	$ 37,835
Investment securities	**867**	823	**2,549**	2,377
Other	**517**	711	**1,805**	1,797
Total interest income	**16,899**	16,763	**49,515**	42,009
Interest expense:				
Deposits	**3,334**	3,597	**10,059**	9,432
Securitized debt obligations	**127**	165	**385**	505
Senior and subordinated notes	**528**	582	**1,595**	1,622
Other borrowings	**24**	15	**71**	38
Total interest expense	**4,013**	4,359	**12,110**	11,597
Net interest income	**12,886**	12,404	**37,405**	30,412
Provision for credit losses	**2,916**	2,714	**9,973**	16,513
Net interest income after provision for credit losses	**9,970**	9,690	**27,432**	13,899
Non-interest income:				
Discount and interchange fees, net	**2,335**	1,812	**6,555**	4,513
Service charges and other customer-related fees	**807**	849	**2,424**	2,016
Net securities losses	**(40)**	—	**(40)**	—
Other	**356**	294	**1,081**	910
Total non-interest income	**3,458**	2,955	**10,020**	7,439
Non-interest expense:				
Salaries and associate benefits	**3,733**	3,496	**11,173**	9,041
Occupancy and equipment	**985**	856	**2,821**	2,208
Marketing	**1,594**	1,403	**4,752**	3,950
Professional services	**604**	641	**1,856**	1,731
Communications and data processing	**622**	476	**1,607**	1,288
Amortization of intangibles	**508**	514	**1,507**	801
Other	**810**	877	**2,647**	2,137
Total non-interest expense	**8,856**	8,263	**26,363**	21,156
Income from continuing operations before income taxes	**4,572**	4,382	**11,089**	182
Income tax provision (benefit)	**1,033**	1,189	**2,349**	(152)
Income from continuing operations, net of tax	**3,539**	3,193	**8,740**	334
Income (loss) from discontinued operations, net of tax	**—**	(1)	**(7)**	(15)
Net income	**3,539**	3,192	**8,733**	319
Dividends and undistributed earnings allocated to participating securities	**(32)**	(33)	**(80)**	(13)
Preferred stock dividends	**(73)**	(73)	**(203)**	(195)
Impacts from preferred stock redemptions	**(12)**	—	**(12)**	6
Net income available to common stockholders	**$ 3,422**	$ 3,086	**$ 8,438**	$ 117
Basic earnings per common share:				
Net income from continuing operations	**$ 5.62**	$ 4.83	**$ 13.68**	$ 0.26
Net income (loss) from discontinued operations	**—**	—	**(0.01)**	(0.03)
Net income per basic common share	**$ 5.62**	$ 4.83	**$ 13.67**	$ 0.23
Diluted earnings per common share:				
Net income from continuing operations	**$ 5.61**	$ 4.83	**$ 13.66**	$ 0.26
Net income (loss) from discontinued operations	**—**	—	**(0.01)**	(0.03)
Net income per diluted common share	**$ 5.61**	$ 4.83	**$ 13.65**	$ 0.23

See Notes to Consolidated Financial Statements.

CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(Dollars in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	**$ 3,539**	$ 3,192	**$ 8,733**	$ 319
Other comprehensive income (loss), net of tax:				
Net unrealized gains (losses) on investment securities available for sale	**(2,597)**	769	**(2,827)**	2,094
Net unrealized gains (losses) on hedging relationships	**(1,114)**	149	**(1,698)**	1,211
Foreign currency translation adjustments	**3**	(16)	**(16)**	64
Other	**—**	—	**1**	—
Other comprehensive income (loss), net of tax	**(3,708)**	902	**(4,540)**	3,369
Comprehensive income (loss)	**$ (169)**	$ 4,094	**$ 4,193**	$ 3,688

See Notes to Consolidated Financial Statements.

CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(Dollars in millions, except per share-related data)	September 30, 2026	December 31, 2025
Assets:		
Cash and cash equivalents:		
Cash and due from banks	**$ 4,950**	$ 3,031
Interest-bearing deposits and other short-term investments	**43,939**	54,403
Total cash and cash equivalents	**48,889**	57,434
Restricted cash for securitization investors	**442**	4,659
Investment securities:		
Investment securities available for sale (amortized cost basis of $96.4 billion and $97.7 billion as of September 30, 2026 and December 31, 2025, respectively; allowance for credit losses of $4 million and $3 million as of September 30, 2026 and December 31, 2025, respectively)	**85,990**	91,051
Investment securities held to maturity	**3,781**	—
Total investment securities	**89,771**	91,051
Loans held for investment:		
Unsecuritized loans held for investment	**435,477**	425,665
Loans held in consolidated trusts	**27,053**	27,957
Total loans held for investment	**462,530**	453,622
Allowance for credit losses	**(22,739)**	(23,409)
Net loans held for investment	**439,791**	430,213
Loans held for sale ($636 million and $755 million carried at fair value as of September 30, 2026 and December 31, 2025, respectively)	**636**	760
Premises and equipment, net	**6,158**	5,602
Interest receivable	**3,531**	3,492
Goodwill	**31,880**	28,509
Other intangible assets	**15,569**	16,578
Other assets	**36,200**	30,711
Total assets	**$ 672,867**	$ 669,009
Liabilities:		
Interest payable	**$ 782**	$ 844
Deposits:		
Non-interest-bearing deposits	**27,691**	27,385
Interest-bearing deposits	**453,006**	448,386
Total deposits	**480,697**	475,771
Securitized debt obligations	**11,280**	12,853
Other debt:		
Federal funds purchased and securities loaned or sold under agreements to repurchase	**612**	587
Senior and subordinated notes	**36,347**	36,001
Other borrowings	**1,535**	1,559
Total other debt	**38,494**	38,147
Other liabilities	**31,958**	27,778
Total liabilities	**563,211**	555,393
Commitments, contingencies and guarantees (see Note 14)		
Stockholders' equity:		
Preferred stock (par value $0.01 per share; 50,000,000 shares authorized; 3,980,700 and 4,980,700 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	—	—
Common stock (par value $0.01 per share; 1,000,000,000 shares authorized; 714,836,341 and 708,546,381 shares issued as of September 30, 2026 and December 31, 2025, respectively; 601,533,153 and 625,102,271 shares outstanding as of September 30, 2026 and December 31, 2025, respectively)	**7**	7
Additional paid-in capital, net	**64,397**	64,031
Retained earnings	**72,213**	65,192
Accumulated other comprehensive loss	**(10,008)**	(5,468)
Treasury stock, at cost (par value $0.01 per share; 113,303,188 and 83,444,110 shares as of September 30, 2026 and December 31, 2025, respectively)	**(16,953)**	(10,146)
Total stockholders' equity	**109,656**	113,616
Total liabilities and stockholders' equity	**$ 672,867**	$ 669,009

See Notes to Consolidated Financial Statements.

CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)

(Dollars in millions)	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity
Balance as of December 31, 2025	4,980,700	$ 0	708,546,381	$ 7	$ 64,031	$ 65,192	$ (5,468)	$ (10,146)	$ 113,616
Comprehensive income (loss)						2,174	(411)		1,763
Dividends—common stock[1]			16,317	0	3	(505)			(502)
Dividends—preferred stock						(73)			(73)
Purchases of treasury stock								(2,793)	(2,793)
Issuances of common stock and restricted stock, net of forfeitures			4,117,161	0	119				119
Exercises of stock options			15,553	0	1				1
Compensation expense for restricted stock units					130				130
Balance as of March 31, 2026	4,980,700	$ 0	712,695,412	$ 7	$ 64,284	$ 66,788	$ (5,879)	$ (12,939)	$ 112,261
Comprehensive income (loss)						3,020	(421)		2,599
Dividends—common stock[1]			4,141	0	1	(501)			(500)
Dividends—preferred stock						(57)			(57)
Purchases of treasury stock								(2,747)	(2,747)
Issuances of common stock and restricted stock, net of forfeitures			1,405,549	0	139				139
Reissuance of treasury stock related to acquisitions					461			1,417	1,878
Compensation expense for restricted stock units					207				207
Fair value of purchase consideration related to restricted stock units					13				13
Balance as of June 30, 2026	4,980,700	$ 0	714,105,102	$ 7	$ 65,105	$ 69,250	$ (6,300)	$ (14,269)	$ 113,793
Comprehensive income (loss)						**3,539**	**(3,708)**		**(169)**
Dividends—common stock[1]			**3,540**	**0**	**1**	**(491)**			**(490)**
Dividends—preferred stock						**(73)**			**(73)**
Purchases of treasury stock								**(2,684)**	**(2,684)**
Issuances of common stock and restricted stock, net of forfeitures			**727,699**	**0**	**108**				**108**
Redemptions of preferred stock	**(1,000,000)**	**0**			**(988)**	**(12)**			**(1,000)**
Compensation expense for restricted stock units					**171**				**171**
Balance as of September 30, 2026	**3,980,700**	**$ 0**	**714,836,341**	**$ 7**	**$ 64,397**	**$ 72,213**	**$ (10,008)**	**$ (16,953)**	**$ 109,656**

See Notes to Consolidated Financial Statements.

CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)

(Dollars in millions)	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity
Balance as of December 31, 2024	4,975,000	$ 0	702,224,674	$ 7	$ 36,428	$ 64,505	$ (9,286)	$ (30,870)	$ 60,784
Comprehensive income						1,404	1,757		3,161
Dividends—common stock[1]			12,211	0	2	(236)			(234)
Dividends—preferred stock						(57)			(57)
Purchases of treasury stock								(375)	(375)
Issuances of common stock and restricted stock, net of forfeitures			3,572,356	0	93				93
Exercises of stock options			14,070	0	1				1
Compensation expense for restricted stock units					169				169
Balance as of March 31, 2025	4,975,000	$ 0	705,823,311	$ 7	$ 36,693	$ 65,616	$ (7,529)	$ (31,245)	$ 63,542
Comprehensive income (loss)						(4,277)	710		(3,567)
Dividends—common stock[1]			2,163	0	0	(388)			(388)
Dividends—preferred stock						(65)			(65)
Purchases of treasury stock								(167)	(167)
Issuances of common stock and restricted stock, net of forfeitures			903,641	0	111				111
Reissuance of treasury stock related to acquisitions					25,763			24,823	50,586
Issuances of preferred stock related to acquisitions	10,700	0			1,068				1,068
Redemptions of preferred stock	(5,000)	0			(506)	6			(500)
Compensation expense for restricted stock units					214				214
Fair value of purchase consideration related to restricted stock units					122				122
Balance as of June 30, 2025	4,980,700	$ 0	706,729,115	$ 7	$ 63,465	$ 60,892	$ (6,819)	$ (6,589)	$ 110,956
Comprehensive income						3,192	902		4,094
Dividends—common stock[1]			2,597	0	1	(387)			(386)
Dividends—preferred stock						(73)			(73)
Purchases of treasury stock								(1,037)	(1,037)
Issuances of common stock and restricted stock, net of forfeitures			958,726	0	91				91
Compensation expense for restricted stock units					168				168
Balance as of September 30, 2025	4,980,700	$ 0	707,690,438	$ 7	$ 63,725	$ 63,624	$ (5,917)	$ (7,626)	$ 113,813

[1] We declared dividends per share on our common stock of $0.80 and $0.60 in the third quarter of 2026 and 2025, respectively, and $2.40 and $1.80 in the first nine months of 2026 and 2025, respectively.

See Notes to Consolidated Financial Statements.

CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(Dollars in millions)	Nine Months Ended September 30, 2026	2025
Operating activities:		
Income from continuing operations, net of tax	**$ 8,740**	$ 334
Loss from discontinued operations, net of tax	**(7)**	(15)
Net income	**8,733**	319
Adjustments to reconcile net income to net cash from operating activities:		
Provision for credit losses	**9,973**	16,513
Depreciation and amortization, net	**4,661**	3,655
Deferred tax provision (benefit)	**314**	(1,404)
Net investment securities losses	**40**	—
Stock-based compensation expense	**521**	576
Other, net	**1**	103
Loans held for sale:		
Originations and purchases	**(3,663)**	(3,687)
Proceeds from sales and paydowns	**3,916**	3,264
Changes in operating assets and liabilities:		
Changes in interest receivable	**(36)**	2
Changes in other assets	**(2,455)**	(640)
Changes in interest payable	**(62)**	(187)
Changes in other liabilities	**(1,764)**	1,359
Net change from discontinued operations	—	14
Net cash from operating activities	**$ 20,179**	$ 19,887
Investing activities:		
Investment securities available for sale:		
Purchases	**$ (12,983)**	$ (12,585)
Proceeds from paydowns and maturities	**13,391**	13,287
Proceeds from sales	**662**	1
Investment securities held to maturity:		
Purchases	**(3,739)**	—
Proceeds from paydowns and maturities	**106**	—
Proceeds from sales of securities related to the Transaction	—	9,696
Net changes in loans originated as held for investment	**(19,268)**	(17,202)
Changes in premises and equipment	**(1,312)**	(1,134)
Net cash (used) received in acquisitions	**(2,298)**	16,465
Net cash used in other investing activities	**(1,262)**	(1,163)
Net cash from (used in) investing activities	**$ (26,703)**	$ 7,365

See Notes to Consolidated Financial Statements.

CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(Dollars in millions)	Nine Months Ended September 30, 2026	2025
Financing activities:		
Deposits and borrowings:		
Changes in deposits	**$ 4,941**	$ (1,046)
Issuance of long-term debt	**10,046**	5,976
Maturities and paydowns of long-term debt	**(11,727)**	(14,404)
Changes in other borrowings	**1,038**	48
Common stock:		
Net proceeds from issuances	**366**	295
Dividends paid	**(1,492)**	(1,008)
Preferred stock:		
Dividends paid	**(187)**	(179)
Redemptions	**(1,000)**	(500)
Purchases of treasury stock	**(8,224)**	(1,579)
Proceeds from share-based payment activities	**1**	1
Net cash used in financing activities	**(6,238)**	(12,396)
Changes in cash, cash equivalents and restricted cash for securitization investors	**(12,762)**	14,856
Cash, cash equivalents and restricted cash for securitization investors, beginning of the period	**62,093**	43,671
Cash, cash equivalents and restricted cash for securitization investors, end of the period	**$ 49,331**	$ 58,527
Supplemental cash flow information:		
Interest paid	**$ 11,898**	$ 10,828
Income taxes paid	**1,124**	494
Non-cash item:		
Reissuance of treasury stock, issuance of preferred stock and stock-based compensation awards related to acquisitions	**$ 1,891**	$ 51,790

See Notes to Consolidated Financial Statements.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company

Capital One Financial Corporation, a Delaware corporation established in 1994 and headquartered in McLean, Virginia, is a diversified financial services holding company with banking and non-banking subsidiaries. Capital One Financial Corporation and its subsidiaries (the "Company" or "Capital One") operate as a global payments provider and diversified financial institution, delivering a broad array of financial products and services to consumers, small businesses and commercial clients through digital channels, branch locations, cafés and other distribution channels.

As of September 30, 2026, Capital One Financial Corporation's principal operating subsidiary was Capital One, National Association ("CONA"). On May 18, 2025 (the "Closing Date"), Discover Financial Services ("Discover") merged into Capital One and Discover Bank merged into CONA. See "Note 2—Business Combinations" for additional information. The Company is hereafter collectively referred to as "we," "us" or "our." CONA is referred to as the "Bank."

We offer credit cards, debit cards, bank lending, treasury management and depository services, auto loans, and other consumer lending products in markets across the United States ("U.S."). We service banking customer accounts through digital channels and our network of branch locations, cafés, call centers and automated teller machines ("ATMs"). Additionally, through the acquisition of Discover, we acquired new products, including personal loans as well as the Discover Network, the PULSE Network and Diners Club (collectively, the "Global Payment Network").

We also offer credit card products and certain other services outside of the U.S. principally through Capital One (Europe) plc ("COEP"), an indirect subsidiary of CONA organized and located in the United Kingdom ("U.K."), and through a branch of CONA in Canada. Both COEP and our Canadian branch of CONA have the authority to provide credit card loans. In addition, we offer Global Payment Network services globally.

Our principal operations are organized for management reporting purposes into three major business segments, which are defined primarily based on the products and services provided or the types of customer served: Credit Card, Consumer Banking and Commercial Banking. We provide details on our business segments, the integration of any recent material acquisitions into our business segments, and the allocation methodologies and accounting policies used to derive our business segment results in "Note 13—Business Segments and Revenue from Contracts with Customers."

Basis of Presentation and Use of Estimates

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the U.S. ("U.S. GAAP"). The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and in the related disclosures. These estimates are based on information available as of the date of the consolidated financial statements. While management makes its best judgments, actual amounts or results could differ from these estimates. In the opinion of management, all normal, recurring adjustments have been included for a fair statement of this interim financial information.

These unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements, and related notes thereto, included in Capital One Financial Corporation's 2025 Annual Report on Form 10-K ("2025 Form 10-K") and the notes included in our Quarterly Report on Form 10-Q for the period ended March 31, 2026.

NOTE 2—BUSINESS COMBINATIONS

Discover Acquisition

On February 19, 2024, the Company entered into an agreement and plan of merger (the "Merger Agreement"), by and among Capital One, Discover, a Delaware corporation and Vega Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Company ("Merger Sub"). On May 18, 2025, the Company closed the acquisition of Discover, pursuant to which (i) Merger Sub merged with and into Discover, with Discover as the surviving entity in the merger (the "Merger"); (ii) immediately following the Merger, Discover, as the surviving entity, merged with and into Capital One, with Capital One as the surviving entity in the second-step merger (the "Second Step Merger"); and (iii) immediately following the Second Step Merger, Discover Bank, a Delaware-chartered and wholly owned subsidiary of Discover, merged with and into CONA, with CONA as the surviving entity in the merger (the "CONA Bank Merger," and collectively with the Merger and Second Step Merger, the "Transaction" or "Discover acquisition").

For the three and nine months ended September 30, 2026, we incurred $338 million and $1.1 billion of Discover integration expenses. Discover integration expenses are primarily salaries and associate benefits and professional services and are included within operating expense in our consolidated statements of income. Since the announcement of the Transaction in the first quarter of 2024, we have incurred $2.4 billion of Discover integration expenses as of September 30, 2026.

For additional information on the Transaction, see "Part II—Item 8. Financial Statements and Supplementary Data—Note 2—Business Combinations and Discontinued Operations" in our 2025 Form 10-K.

Brex Acquisition

On April 7, 2026 (the "Brex Closing Date"), the Company completed its previously announced acquisition of Brex Inc., a Delaware corporation ("Brex" and such acquisition, the "Brex acquisition"), pursuant to the terms of an Agreement and Plan of Merger and Reorganization, dated as of January 22, 2026 with Brex and certain other parties thereto. Brex offers businesses solutions to issue corporate cards, automate expense management and make secure, real-time payments. The Brex acquisition enhances the Company's offerings in the business payments marketplace. The total consideration paid to Brex shareholders for the acquisition was approximately $4.5 billion and included $2.6 billion of cash consideration and 10.6 million shares of common stock, par value $0.01 per share, of the Company with a fair value of $1.9 billion. Results of Brex are included within Domestic Card, part of our Credit Card segment.

In the three and nine months ended September 30, 2026, we incurred $47 million and $143 million of integration expenses related to the Brex acquisition. The integration expenses are primarily driven by salaries and associate benefits and professional services and are included within operating expenses in our consolidated statements of income.

The Brex acquisition was accounted for as a business combination in accordance with Topic 805, Business Combinations, with the Company as the accounting acquirer. Accordingly, we recorded the tangible and intangible assets acquired and liabilities assumed at their respective fair values as of the Brex Closing Date, unless otherwise required. The determination of fair values requires management to make estimates about discount rates, future expected cash flows, market conditions and other future events that are subjective in nature and subject to change. Fair value estimates related to the assets acquired and liabilities assumed remain provisional as of September 30, 2026. While we believe the information currently available to us provides a reasonable basis for estimating fair value, we may obtain additional information and evidence during the measurement period that may result in changes to the estimated fair value amounts. Fair value estimates subject to change include, but are not limited to, certain other assets and other liabilities. The following Table 2.1 presents the allocation of purchase consideration to assets acquired and liabilities assumed as of the Brex Closing Date, including measurement period adjustments made during the three months ended September 30, 2026, which increased preliminary goodwill by $23 million.

Table 2.1: Allocation of Purchase Consideration

(in millions, except share and per share data)	Fair Value as of April 7, 2026
Purchase consideration:	
Fair value of Capital One stock transferred[1]	**$ 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[2]	**$ 2,777**
Preliminary fair value of liabilities assumed[3]	**1,348**
Preliminary fair value of net assets acquired	**$ 1,429**
Preliminary Goodwill[4]	**$ 3,092**

(1) Includes $13 million of purchase consideration related to restricted stock units.

(2) Includes $815 million of loans, $725 million of cash and cash equivalents, $510 million of developed technology to be amortized over five years and $432 million of customer relationship and other intangible assets to be amortized over ten to twelve years.

(3) Includes $1.1 billion of outstanding debt that was paid off immediately following the completion of the Brex acquisition.

(4) Given the Brex acquisition was structured as a nontaxable corporate reorganization, the resulting goodwill is not deductible for income tax purposes. The goodwill associated with the Brex acquisition has been preliminarily allocated to the Credit Card ($2.4 billion) and Consumer Banking segments ($736 million) as of September 30, 2026.

NOTE 3—INVESTMENT SECURITIES

Our investment securities portfolio consists of the following debt securities: U.S. government-sponsored enterprise or agency ("GSE" or "Agency") and non-agency residential mortgage-backed securities ("RMBS"), agency commercial mortgage-backed securities ("CMBS"), U.S. Treasury securities and other debt securities. Agency securities include securities guaranteed by the Government National Mortgage Association ("Ginnie Mae") and securities issued by the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal Home Loan Bank ("FHLB"). The carrying value of our investments in Agency and U.S. Treasury securities represented 96% and 97% of our total investment securities portfolio as of September 30, 2026 and December 31, 2025, respectively.

The table below presents the amortized cost basis, allowance for credit losses, gross unrealized gains and losses and fair value of our investment securities aggregated by major security type as of September 30, 2026 and December 31, 2025. Accrued interest receivable of $320 million and $327 million as of September 30, 2026 and December 31, 2025, respectively, is not included in the table below.

Table 3.1: Investment Securities

	September 30, 2026				
(Dollars in millions)	Amortized Cost Basis	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Investment securities available for sale:					
U.S. Treasury securities	**$ 9,489**	**$ 0**	**$ 24**	**$ (67)**	**$ 9,446**
RMBS:					
Agency	**73,895**	**0**	**19**	**(9,868)**	**64,046**
Non-agency	**496**	**(4)**	**39**	**(6)**	**525**
Total RMBS	**74,391**	**(4)**	**58**	**(9,874)**	**64,571**
Agency CMBS	**7,418**	**0**	**8**	**(474)**	**6,952**
Other securities[1]	**5,056**	**0**	**0**	**(35)**	**5,021**
Total investment securities available for sale	**$ 96,354**	**$ (4)**	**$ 90**	**$ (10,450)**	**$ 85,990**
Investment securities held to maturity:					
Agency RMBS	**$ 3,386**	**$ 0**	**$ 0**	**$ (230)**	**$ 3,156**
U.S. Treasury securities	**395**	**0**	**0**	**(24)**	**371**
Total investment securities held to maturity	**$ 3,781**	**$ 0**	**$ 0**	**$ (254)**	**$ 3,527**

	December 31, 2025				
(Dollars in millions)	Amortized Cost Basis	Allowance for Credit Losses	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Investment securities available for sale:					
U.S. Treasury securities	$ 9,958	$ 0	$ 55	$ 0	$ 10,013
RMBS:					
Agency	75,561	0	322	(6,742)	69,141
Non-agency	525	(3)	67	(2)	587
Total RMBS	76,086	(3)	389	(6,744)	69,728
Agency CMBS	8,201	0	35	(344)	7,892
Other securities[1]	3,411	0	7	0	3,418
Total investment securities available for sale	$ 97,656	$ (3)	$ 486	$ (7,088)	$ 91,051

[1] Includes $2.4 billion and $1.9 billion of asset-backed securities ("ABS") as of September 30, 2026 and December 31, 2025, respectively. The remaining amount is primarily comprised of supranational bonds, foreign government bonds and U.S. agency debt bonds.

Investment Securities Available for Sale in a Gross Unrealized Loss Position

The table below provides the gross unrealized losses and fair value of our investment securities available for sale aggregated by major security type and the length of time that individual securities have been in a continuous unrealized loss position as of September 30, 2026 and December 31, 2025. The amounts include investment securities available for sale without an allowance for credit losses.

Table 3.2: Investment Securities Available for Sale in a Gross Unrealized Loss Position

	September 30, 2026					
	Less than 12 Months		12 Months or Longer		Total	
(Dollars in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Investment securities available for sale without an allowance for credit losses:						
U.S. Treasury securities	**$ 3,808**	**$ (67)**	**$ 0**	**$ 0**	**$ 3,808**	**$ (67)**
RMBS:						
Agency	**24,155**	**(972)**	**37,969**	**(8,896)**	**62,124**	**(9,868)**
Non-agency	**12**	**0**	**5**	**0**	**17**	**0**
Total RMBS	**24,167**	**(972)**	**37,974**	**(8,896)**	**62,141**	**(9,868)**
Agency CMBS	**2,049**	**(38)**	**3,873**	**(436)**	**5,922**	**(474)**
Other securities	**4,236**	**(32)**	**156**	**(3)**	**4,392**	**(35)**
Total investment securities available for sale in a gross unrealized loss position without an allowance for credit losses[1]	**$ 34,260**	**$ (1,109)**	**$ 42,003**	**$ (9,335)**	**$ 76,263**	**$ (10,444)**

	December 31, 2025					
	Less than 12 Months		12 Months or Longer		Total	
(Dollars in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Investment securities available for sale without an allowance for credit losses:						
U.S. Treasury securities	$ 0	$ 0	$ 588	$ 0	$ 588	$ 0
RMBS:						
Agency	1,063	(4)	46,859	(6,738)	47,922	(6,742)
Non-agency	2	0	4	0	6	0
Total RMBS	1,065	(4)	46,863	(6,738)	47,928	(6,742)
Agency CMBS	698	(2)	4,795	(342)	5,493	(344)
Other securities	425	0	0	0	425	0
Total investment securities available for sale in a gross unrealized loss position without an allowance for credit losses[1]	$ 2,188	$ (6)	$ 52,246	$ (7,080)	$ 54,434	$ (7,086)

[1] Consists of approximately 3,140 and 2,270 securities in gross unrealized loss positions as of September 30, 2026 and December 31, 2025, respectively.

Maturities and Yields of Investment Securities

The table below summarizes, as of September 30, 2026, the fair value of our investment securities by major security type and contractual maturity as well as the total fair value, amortized cost basis and weighted-average yields of our investment securities by contractual maturity. Since borrowers may have the right to call or prepay certain obligations, the expected maturities of our securities are likely to differ from the scheduled contractual maturities presented below. The weighted-average

yield below represents the effective yield for the investment securities presented on a pre-tax basis and is calculated based on the amortized cost basis of each security, inclusive of the contractual coupon, the impact of any premium amortization or discount accretion and any basis adjustments resulting from discontinued hedge accounting relationships. The effective yield is calculated to the contractual maturity or to the earliest call date for certain callable debt securities.

Table 3.3: Contractual Maturities and Weighted-Average Yields of Investment Securities

	September 30, 2026				
(Dollars in millions)	Due in 1 Year or Less	Due > 1 Year through 5 Years	Due > 5 Years through 10 Years	Due > 10 Years	Total
Fair value of investment securities available for sale:					
U.S. Treasury securities	$ 199	$ 5,342	$ 3,905	$ 0	$ 9,446
RMBS[1]:					
Agency	5	171	1,327	62,543	64,046
Non-agency	0	0	58	467	525
Total RMBS	5	171	1,385	63,010	64,571
Agency CMBS[1]	401	2,872	2,140	1,539	6,952
Other securities	1,168	3,723	17	113	5,021
Total investment securities available for sale	$ 1,773	$ 12,108	$ 7,447	$ 64,662	$ 85,990
Amortized cost basis of investment securities available for sale	$ 1,780	$ 12,354	$ 7,715	$ 74,505	$ 96,354
Weighted-average yield for investment securities available for sale	3.30%	3.80%	3.61%	3.59%	3.61%
Amortized cost basis of investment securities held to maturity:					
Agency RMBS[1]	$ 0	$ 0	$ 0	$ 3,386	$ 3,386
U.S. Treasury securities	0	0	395	0	395
Total investment securities held to maturity	$ 0	$ 0	$ 395	$ 3,386	$ 3,781
Fair value of investment securities held to maturity	$ 0	$ 0	$ 371	$ 3,156	$ 3,527
Weighted-average yield for investment securities held to maturity	0.00%	0.00%	4.09%	4.18%	4.17%

(1) As of September 30, 2026, the weighted-average expected maturities of RMBS and Agency CMBS were 8.3 years and 4.3 years, respectively.

Net Securities Gains or Losses and Proceeds from Sales

We had no sales of securities for the three months ended September 30, 2026. For the nine months ended September 30, 2026, total proceeds from the sales of available for sale securities were $662 million with immaterial gains. For the the three and nine months ended September 30, 2026, we recognized $40 million of losses on available for sale securities. We had no sales of securities for the three months ended September 30, 2025. For the nine months ended September 30, 2025, total proceeds from sales of our securities were $9.7 billion with immaterial losses.

Securities Pledged and Received

We pledged investment securities with a carrying value totaling $39.0 billion and $39.7 billion as of September 30, 2026 and December 31, 2025, respectively. These securities are primarily pledged to support our advances from the Federal Home Loan Bank (“FHLB”) and Public Fund Deposits, as well as for other purposes as required or permitted by law. We accepted pledges of securities with a fair value of $67 million and less than $1 million as of September 30, 2026 and December 31, 2025, respectively, related to our derivative transactions.

NOTE 4—LOANS

Our loan portfolio consists of loans held for investment, including loans held in our consolidated trusts, and loans held for sale. We further divide our loans held for investment into three segments: Credit Card, Consumer Banking and Commercial Banking. The Credit Card segment consists of domestic credit card loans, international credit card loans and personal loans. The Consumer Banking segment consists of auto and retail banking loans. The Commercial Banking segment consists of commercial and multifamily real estate as well as commercial and industrial loans. The information presented in the tables in this note excludes loans held for sale, which are carried at either fair value (if we elect the fair value option) or at the lower of cost or fair value.

Accrued interest receivable of $3.1 billion as of both September 30, 2026 and December 31, 2025, is not included in the tables in this note. The table below presents the composition and aging analysis of our loans held for investment portfolio as of September 30, 2026 and December 31, 2025. The delinquency aging includes all past due loans, both performing and nonperforming.

Table 4.1: Loan Portfolio Composition and Aging Analysis

	September 30, 2026					
		Delinquent Loans				
(Dollars in millions)	Current	30-59 Days	60-89 Days	≥ 90 Days	Total Delinquent Loans	Total Loans
Credit Card:						
Domestic credit card	$ 250,511	$ 3,055	$ 2,169	$ 4,517	$ 9,741	$ 260,252
Personal loans	7,830	63	48	43	154	7,984
International card businesses	7,733	129	89	173	391	8,124
Total credit card	266,074	3,247	2,306	4,733	10,286	276,360
Consumer Banking:						
Auto	88,107	3,221	1,249	324	4,794	92,901
Retail banking	1,122	17	1	2	20	1,142
Total consumer banking	89,229	3,238	1,250	326	4,814	94,043
Commercial Banking:						
Commercial and multifamily real estate	35,317	29	86	204	319	35,636
Commercial and industrial	56,123	37	8	323	368	56,491
Total commercial banking	91,440	66	94	527	687	92,127
Total loans[1]	$ 446,743	$ 6,551	$ 3,650	$ 5,586	$ 15,787	$ 462,530
% of Total loans	96.59%	1.41%	0.79%	1.21%	3.41%	100.00%

(Dollars in millions)	December 31, 2025					
		Delinquent Loans				
	Current	30-59 Days	60-89 Days	≥ 90 Days	Total Delinquent Loans	Total Loans
Credit Card:						
Domestic credit card	$ 251,932	$ 3,015	$ 2,308	$ 5,148	$ 10,471	$ 262,403
Personal loans	9,325	72	53	49	174	9,499
International card businesses	7,304	117	83	164	364	7,668
Total credit card	268,561	3,204	2,444	5,361	11,009	279,570
Consumer Banking:						
Auto	78,758	3,165	1,323	354	4,842	83,600
Retail banking	1,171	12	2	5	19	1,190
Total consumer banking	79,929	3,177	1,325	359	4,861	84,790
Commercial Banking:						
Commercial and multifamily real estate	33,501	54	1	62	117	33,618
Commercial and industrial	55,330	57	3	254	314	55,644
Total commercial banking	88,831	111	4	316	431	89,262
Total loans[1]	$ 437,321	$ 6,492	$ 3,773	$ 6,036	$ 16,301	$ 453,622
% of Total loans	96.41%	1.43%	0.83%	1.33%	3.59%	100.00%

(1) Loans include unamortized premiums, discounts and deferred fees and costs totaling $1.2 billion and $980 million as of September 30, 2026 and December 31, 2025, respectively.

The following table presents our loans held for investment that are 90 days or more past due that continue to accrue interest, loans that are classified as nonperforming and loans that are classified as nonperforming without an allowance as of September 30, 2026 and December 31, 2025. Nonperforming loans generally include loans that have been placed on nonaccrual status. We recognized interest income for loans classified as nonperforming of $4 million and $58 million for the three and nine months ended September 30, 2026, respectively, and $4 million and $54 million for the three and nine months ended September 30, 2025, respectively.

Table 4.2: 90+ Day Delinquent Loans Accruing Interest and Nonperforming Loans

	September 30, 2026			December 31, 2025		
(Dollars in millions)	≥ 90 Days and Accruing	Nonperforming Loans	Nonperforming Loans Without an Allowance	≥ 90 Days and Accruing	Nonperforming Loans	Nonperforming Loans Without an Allowance
Credit Card:						
Domestic credit card	**$ 4,517**	**N/A**	**$ 0**	$ 5,148	N/A	$ 0
Personal loans	**42**	**$ 10**	**0**	47	$ 12	0
International card businesses	**164**	**15**	**0**	157	12	0
Total credit card	**4,723**	**25**	**0**	5,352	24	0
Consumer Banking:						
Auto	**0**	**603**	**0**	0	566	0
Retail banking	**0**	**17**	**4**	0	17	4
Total consumer banking	**0**	**620**	**4**	0	583	4
Commercial Banking:						
Commercial and multifamily real estate	**1**	**441**	**264**	0	320	191
Commercial and industrial	**0**	**687**	**394**	0	892	527
Total commercial banking	**1**	**1,128**	**658**	0	1,212	718
Total	**$ 4,724**	**$ 1,773**	**$ 662**	$ 5,352	$ 1,819	$ 722
% of Total loans held for investment	**1.02%**	**0.38%**	**0.14%**	1.18%	0.40%	0.16%

Credit Quality Indicators

We closely monitor economic conditions and loan performance trends to assess and manage our exposure to credit risk. We discuss these risks and our credit quality indicator for each portfolio below.

Credit Card

Our Credit Card segment is highly diversified across millions of accounts and numerous geographies without significant individual exposure. We therefore generally manage credit risk based on portfolios with common risk characteristics. The risk in our Credit Card segment correlates to broad economic trends, such as the U.S. unemployment rate and U.S. Real Gross Domestic Product growth rate, as well as consumers' financial condition, all of which can have a material effect on credit performance. The key indicator we assess in monitoring the credit quality and risk of our Credit Card segment is delinquency trends, including an analysis of loan migration between delinquency categories over time.

The tables below present our Credit Card segment by delinquency status as of September 30, 2026 and December 31, 2025.

Table 4.3: Domestic and International Credit Card Delinquency Status

	September 30, 2026			December 31, 2025		
(Dollars in millions)	Revolving Loans	Revolving Loans Converted to Term	Total	Revolving Loans	Revolving Loans Converted to Term	Total
Credit Card:						
Domestic credit card:						
Current	**$ 248,615**	**$ 1,896**	**$ 250,511**	$ 250,332	$ 1,600	$ 251,932
30-59 days	**2,928**	**127**	**3,055**	2,925	90	3,015
60-89 days	**2,078**	**91**	**2,169**	2,233	75	2,308
Greater than 90 days	**4,370**	**147**	**4,517**	5,016	132	5,148
Total domestic credit card	**$ 257,991**	**$ 2,261**	**$ 260,252**	$ 260,506	$ 1,897	$ 262,403
International card businesses:						
Current	**$ 7,688**	**$ 45**	**$ 7,733**	$ 7,260	$ 44	$ 7,304
30-59 days	**123**	**6**	**129**	112	5	117
60-89 days	**86**	**3**	**89**	80	3	83
Greater than 90 days	**169**	**4**	**173**	158	6	164
Total international card businesses	**$ 8,066**	**$ 58**	**$ 8,124**	$ 7,610	$ 58	$ 7,668

Table 4.4: Personal Loans Delinquency Status

	September 30, 2026									
	Term Loans by Vintage Year									
(Dollars in millions)	2026	2025	2024	2023	2022	Prior	Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total
Personal loans—Delinquency status:										
Current	**$ 2,158**	**$ 2,698**	**$ 1,631**	**$ 893**	**$ 334**	**$ 116**	**$ 7,830**	**$ 0**	**$ 0**	**$ 7,830**
30-59 days	**5**	**19**	**18**	**13**	**6**	**2**	**63**	**0**	**0**	**63**
60-89 days	**3**	**14**	**14**	**10**	**5**	**2**	**48**	**0**	**0**	**48**
Greater than 90 days	**2**	**11**	**12**	**11**	**5**	**2**	**43**	**0**	**0**	**43**
Total personal loans	**$ 2,168**	**$ 2,742**	**$ 1,675**	**$ 927**	**$ 350**	**$ 122**	**$ 7,984**	**$ 0**	**$ 0**	**$ 7,984**

	December 31, 2025									
	Term Loans by Vintage Year									
(Dollars in millions)	2025	2024	2023	2022	2021	Prior	Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total
Personal loans—Delinquency status:										
Current	$ 4,050	$ 2,727	$ 1,614	$ 658	$ 208	$ 68	$ 9,325	$ 0	$ 0	$ 9,325
30-59 days	14	22	22	10	3	1	72	0	0	72
60-89 days	8	17	16	8	3	1	53	0	0	53
Greater than 90 days	5	16	17	8	2	1	49	0	0	49
Total personal loans	$ 4,077	$ 2,782	$ 1,669	$ 684	$ 216	$ 71	$ 9,499	$ 0	$ 0	$ 9,499

Consumer Banking

Our Consumer Banking segment consists of auto and retail banking loans. Similar to our Credit Card segment, the risk in our Consumer Banking segment correlates to broad economic trends as well as consumers' financial condition, all of which can have a material effect on credit performance. The key indicator we consider when assessing the credit quality and risk of our auto loan portfolio is borrower credit scores as they measure the creditworthiness of borrowers. Delinquency trends are the key indicator we assess in monitoring the credit quality and risk of our retail banking loan portfolio.

The table below presents loans held for investment in our Consumer Banking segment by credit quality indicator as of September 30, 2026 and December 31, 2025. We present our auto loan portfolio by Fair Isaac Corporation ("FICO") scores at origination and our retail banking loan portfolio by delinquency status, which includes all past due loans, both performing and nonperforming.

Table 4.5: Consumer Banking Portfolio by Vintage Year

	September 30, 2026									
	Term Loans by Vintage Year									
(Dollars in millions)	2026	2025	2024	2023	2022	Prior	Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total
Auto—At origination FICO scores:[1]										
Greater than 660	$ 16,673	$ 13,180	$ 8,272	$ 3,391	$ 2,635	$ 1,350	$ 45,501	$ 0	$ 0	$ 45,501
621-660	6,175	5,232	2,926	1,524	1,003	538	17,398	0	0	17,398
620 or below	11,471	9,872	4,391	2,197	1,279	792	30,002	0	0	30,002
Total auto	34,319	28,284	15,589	7,112	4,917	2,680	92,901	0	0	92,901
Retail banking—Delinquency status:										
Current	86	81	122	63	69	372	793	327	2	1,122
30-59 days	0	3	1	0	0	5	9	8	0	17
60-89 days	0	0	0	0	0	0	0	1	0	1
Greater than 90 days	0	0	0	0	0	2	2	0	0	2
Total retail banking	86	84	123	63	69	379	804	336	2	1,142
Total consumer banking	$ 34,405	$ 28,368	$ 15,712	$ 7,175	$ 4,986	$ 3,059	$ 93,705	$ 336	$ 2	$ 94,043

	December 31, 2025									
	Term Loans by Vintage Year									
(Dollars in millions)	2025	2024	2023	2022	2021	Prior	Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total
Auto—At origination FICO scores:[1]										
Greater than 660	$ 17,601	$ 11,622	$ 5,209	$ 4,634	$ 2,706	$ 512	$ 42,284	$ 0	$ 0	$ 42,284
621-660	6,691	4,002	2,258	1,683	988	263	15,885	0	0	15,885
620 or below	12,319	5,947	3,213	2,115	1,290	547	25,431	0	0	25,431
Total auto	36,611	21,571	10,680	8,432	4,984	1,322	83,600	0	0	83,600
Retail banking—Delinquency status:										
Current	103	126	69	78	40	411	827	341	3	1,171
30-59 days	1	0	0	0	0	1	2	10	0	12
60-89 days	0	0	0	0	0	1	1	1	0	2
Greater than 90 days	0	0	0	0	0	2	2	3	0	5
Total retail banking	104	126	69	78	40	415	832	355	3	1,190
Total consumer banking	$ 36,715	$ 21,697	$ 10,749	$ 8,510	$ 5,024	$ 1,737	$ 84,432	$ 355	$ 3	$ 84,790

[1] Amounts represent period-end loans held for investment in each credit score category. Auto loan credit scores generally represent average FICO scores obtained from three credit bureaus at the time of application and are not refreshed thereafter. Balances for which no credit score is available or the credit score is invalid are included in the 620 or below category.

Commercial Banking

The key credit quality indicator for our Commercial Banking segment is our internal risk ratings. We assign internal risk ratings to loans based on relevant information about the ability of the borrowers to repay their debt. In determining the risk rating of a particular loan, some of the factors considered are the borrower's current financial condition, historical and projected future credit performance, prospects for support from financially responsible guarantors, the estimated realizable value of any collateral and current economic trends. The scale based on our internal risk rating system is as follows:

- *Noncriticized:* Loans that have not been designated as criticized, frequently referred to as "pass" loans.
- *Criticized performing:* Loans in which the financial condition of the obligor is stressed, affecting earnings, cash flows or collateral values. The borrower currently has adequate capacity to meet near-term obligations; however, the stress, left unabated, may result in deterioration of the repayment prospects at some future date.
- *Criticized nonperforming:* Loans that are not adequately protected by the current net worth and paying capacity of the obligor or the collateral pledged, if any. Loans classified as criticized nonperforming have a well-defined weakness, or weaknesses, which jeopardize the full repayment of the debt. These loans are characterized by the distinct possibility that we will sustain a credit loss if the deficiencies are not corrected and are generally placed on nonaccrual status.

We use our internal risk rating system for regulatory reporting, determining the frequency of credit exposure reviews, and evaluating and determining the allowance for credit losses. Generally, loans that are designated as criticized performing and criticized nonperforming are reviewed quarterly by management to determine if they are appropriately classified/rated and whether any impairment exists. Noncriticized loans are generally reviewed, at least annually, to determine the appropriate risk rating. In addition, we evaluate the risk rating during the renewal process of any loan or if a loan becomes past due.

The following table presents loans held for investment for our Commercial Banking segment by internal risk ratings as of September 30, 2026 and December 31, 2025. The internal risk rating status includes all past due loans, both performing and nonperforming.

Table 4.6: Commercial Banking Portfolio by Internal Risk Ratings

	September 30, 2026									
	Term Loans by Vintage Year									
(Dollars in millions)	2026	2025	2024	2023	2022	Prior	Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total
Internal risk rating:[1]										
Commercial and multifamily real estate										
Noncriticized	$ 2,818	$ 2,146	$ 1,233	$ 1,186	$ 2,214	$ 3,901	$ 13,498	$ 20,057	$ 50	$ 33,605
Criticized performing	0	56	153	147	248	874	1,478	27	85	1,590
Criticized nonperforming	0	10	23	0	0	408	441	0	0	441
Total commercial and multifamily real estate	2,818	2,212	1,409	1,333	2,462	5,183	15,417	20,084	135	35,636
Commercial and industrial										
Noncriticized	6,142	6,643	3,944	3,756	6,003	7,947	34,435	18,874	34	53,343
Criticized performing	23	378	210	225	489	469	1,794	667	0	2,461
Criticized nonperforming	0	5	2	9	103	429	548	90	49	687
Total commercial and industrial	6,165	7,026	4,156	3,990	6,595	8,845	36,777	19,631	83	56,491
Total commercial banking	$ 8,983	$ 9,238	$ 5,565	$ 5,323	$ 9,057	$ 14,028	$ 52,194	$ 39,715	$ 218	$ 92,127

	December 31, 2025									
	Term Loans by Vintage Year									
(Dollars in millions)	2025	2024	2023	2022	2021	Prior	Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total
Internal risk rating:[1]										
Commercial and multifamily real estate										
Noncriticized	$ 2,288	$ 1,516	$ 2,034	$ 3,178	$ 1,357	$ 4,573	$ 14,946	$ 16,352	$ 140	$ 31,438
Criticized performing	0	172	145	428	109	975	1,829	29	2	1,860
Criticized nonperforming	10	17	0	0	76	217	320	0	0	320
Total commercial and multifamily real estate	2,298	1,705	2,179	3,606	1,542	5,765	17,095	16,381	142	33,618
Commercial and industrial										
Noncriticized	8,077	5,391	4,623	7,531	3,284	6,667	35,573	16,643	219	52,435
Criticized performing	3	162	185	391	726	309	1,776	541	0	2,317
Criticized nonperforming	12	71	12	158	246	196	695	162	35	892
Total commercial and industrial	8,092	5,624	4,820	8,080	4,256	7,172	38,044	17,346	254	55,644
Total commercial banking	$ 10,390	$ 7,329	$ 6,999	$ 11,686	$ 5,798	$ 12,937	$ 55,139	$ 33,727	$ 396	$ 89,262

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

Financial Difficulty Modifications to Borrowers

As part of our loss mitigation efforts, we may provide short-term (one to twelve months) or long-term (greater than twelve months) modifications to a borrower experiencing financial difficulty to improve long-term collectibility of the loan and to avoid the need for repossession or foreclosure of collateral. Our modification programs and balances include those in place at Discover prior to the Transaction. The Company also allows permanent loan modifications for Credit Card customers who request financial assistance through external sources. The Company will in certain cases accept partial payment in full satisfaction of the outstanding receivable known as settlements. The settlement typically includes a waiver of unpaid principal, interest or fees.

We consider the impact of all loan modifications when estimating the credit quality of our loan portfolio and establishing allowance levels. For our Commercial Banking customers, loan modifications are also considered in the assignment of an internal risk rating.

For additional information on financial difficulty modifications ("FDMs"), see "Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K.

The following tables present the major modification types, amortized cost basis amounts for each modification type and financial effects for all FDMs undertaken during the three and nine months ended September 30, 2026 and 2025. For the three and nine months ended September 30, 2025, the tables include amounts of FDMs from the acquired Discover portfolio, including loans which were modified prior to the Closing Date.

Table 4.7: Financial Difficulty Modifications to Borrowers

	Three Months Ended September 30, 2026										
	Credit Card				Consumer Banking			Commercial Banking			
(Dollars in millions)	Domestic Card	Personal Loans	International Card Businesses	Total Credit Card	Auto	Retail Banking	Total Consumer Banking	Commercial and Multifamily Real Estate	Commercial and Industrial	Total Commercial Banking	Total
Interest rate reduction	$ 1,358	$ 0	$ 70	$ 1,428	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,428
Term extension	0	12	0	12	48	3	51	234	151	385	448
Principal balance reduction	0	0	0	0	15	0	15	0	0	0	15
Principal balance reduction and term extension:	0	0	0	0	0	0	0	0	40	40	40
Interest rate reduction and term extension	7	18	0	25	532	0	532	7	0	7	564
Other[1]	0	26	0	26	4	0	4	29	72	101	131
Total loans modified	$ 1,365	$ 56	$ 70	$ 1,491	$ 599	$ 3	$ 602	$ 270	$ 263	$ 533	$ 2,626
% of total class of receivables	0.52%	0.71%	0.86%	0.54%	0.64%	0.30%	0.64%	0.76%	0.47%	0.58%	0.57%

	Nine Months Ended September 30, 2026										
	Credit Card				Consumer Banking			Commercial Banking			
(Dollars in millions)	Domestic Card	Personal Loans	International Card Businesses	Total Credit Card	Auto	Retail Banking	Total Consumer Banking	Commercial and Multifamily Real Estate	Commercial and Industrial	Total Commercial Banking	Total
Interest rate reduction	$ 3,132	$ 0	$ 134	$ 3,266	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 3,266
Term extension	0	29	0	29	131	3	134	340	357	697	860
Principal balance reduction	0	0	0	0	28	0	28	0	0	0	28
Principal balance reduction and term extension	0	0	0	0	0	0	0	0	40	40	40
Interest rate reduction and term extension	11	51	0	62	1,173	0	1,173	7	0	7	1,242
Other[1]	0	68	0	68	7	1	8	32	127	159	235
Total loans modified	$ 3,143	$ 148	$ 134	$ 3,425	$ 1,339	$ 4	$ 1,343	$ 379	$ 524	$ 903	$ 5,671
% of total class of receivables	1.21%	1.86%	1.65%	1.24%	1.45%	0.38%	1.43%	1.06%	0.93%	0.98%	1.23%

	Three Months Ended September 30, 2025										
	Credit Card				Consumer Banking			Commercial Banking			
(Dollars in millions)	Domestic Card	Personal Loans	International Card Businesses	Total Credit Card	Auto	Retail Banking	Total Consumer Banking	Commercial and Multifamily Real Estate	Commercial and Industrial	Total Commercial Banking	Total
Interest rate reduction	$ 1,158	0	$ 57	$ 1,215	0	0	0	0	0	0	$ 1,215
Term extension	0	$ 10	0	10	$ 41	$ 3	$ 44	$ 61	$ 180	$ 241	295
Principal balance reduction	0	0	0	0	11	0	11	0	0	0	11
Principal balance reduction and term extension:	0	0	0	0	0	0	0	0	11	11	11
Interest rate reduction and term extension	6	20	0	26	412	0	412	0	16	16	454
Other[1]	0	36	0	36	3	1	4	22	216	238	278
Total loans modified	$ 1,164	$ 66	$ 57	$ 1,287	$ 467	$ 4	$ 471	$ 83	$ 423	$ 506	$ 2,264
% of total class of receivables	0.46%	0.69%	0.77%	0.47%	0.57%	0.35%	0.57%	0.25%	0.76%	0.57%	0.51%

	Nine Months Ended September 30, 2025										
	Credit Card				Consumer Banking			Commercial Banking			
(Dollars in millions)	Domestic Card[2]	Personal Loans	International Card Businesses	Total Credit Card	Auto	Retail Banking	Total Consumer Banking	Commercial and Multifamily Real Estate	Commercial and Industrial	Total Commercial Banking	Total
Interest rate reduction	$ 3,138	0	$ 113	$ 3,251	0	0	0	$ 3	$ 0	$ 3	$ 3,254
Term extension	0	$ 31	0	31	$ 75	$ 4	$ 79	328	403	731	841
Principal balance reduction	0	0	0	0	22	0	22	0	0	0	22
Principal balance reduction and term extension	0	0	0	0	0	0	0	0	11	11	11
Interest rate reduction and term extension	10	52	0	62	766	0	766	0	65	65	893
Other[1]	0	90	0	90	4	1	5	52	293	345	440
Total loans modified	$ 3,148	$ 173	$ 113	$ 3,434	$ 867	$ 5	$ 872	$ 383	$ 772	$ 1,155	$ 5,461
% of total class of receivables	1.24%	1.80%	1.52%	1.27%	1.06%	0.40%	1.05%	1.15%	1.39%	1.30%	1.23%

(1) Primarily consists of modifications or combinations of modifications not categorized above, such as payment delays, increases in committed exposure, forbearances and other types of modifications in Commercial Banking.

(2) Includes $1.3 billion of FDMs as of September 30, 2025 that were modified prior to the Closing Date.

Table 4.8: Financial Effects of Financial Difficulty Modifications to Borrowers

	Three Months Ended September 30, 2026						
	Credit Card			Consumer Banking		Commercial Banking	
(Dollars in millions)	**Domestic Card**	**Personal Loans**	**International Card Businesses**	**Auto**	**Retail Banking**	**Commercial and Multifamily Real Estate**	**Commercial and Industrial**
Weighted-average interest rate reduction	**15.95%**	**13.76%**	**26.86%**	**9.55%**	**0.00%**	**4.06%**	**0.00%**
Payment delay duration (in months)	**12**	**29**	**0**	**6**	**6**	**4**	**18**
Principal balance reduction	**$ 48**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 28**
Interest and fees forgiven	**33**	**0**	**0**	**0**	**0**	**0**	**0**

	Nine Months Ended September 30, 2026						
	Credit Card			Consumer Banking		Commercial Banking	
(Dollars in millions)	**Domestic Card**	**Personal Loans**	**International Card Businesses**	**Auto**	**Retail Banking**	**Commercial and Multifamily Real Estate**	**Commercial and Industrial**
Weighted-average interest rate reduction	**15.61%**	**13.85%**	**25.62%**	**9.41%**	**0.00%**	**4.06%**	**0.00%**
Payment delay duration (in months)	**12**	**29**	**0**	**6**	**6**	**6**	**18**
Principal balance reduction	**$ 177**	**$ 0**	**$ 0**	**$ 1**	**$ 0**	**$ 0**	**$ 28**
Interest and fees forgiven	**126**	**0**	**0**	**0**	**0**	**0**	**0**

	Three Months Ended September 30, 2025						
	Credit Card			Consumer Banking		Commercial Banking	
(Dollars in millions)	**Domestic Card**	**Personal Loans**	**International Card Businesses**	**Auto**	**Retail Banking**	**Commercial and Multifamily Real Estate**	**Commercial and Industrial**
Weighted-average interest rate reduction	15.45%	14.13%	26.21%	8.48%	0.00%	0.00%	5.75%
Payment delay duration (in months)	12	28	0	6	56	5	8
Principal balance reduction	$ 85	0	0	0	0	0	$ 19
Interest and fees forgiven	68	0	0	0	0	0	0

	Nine Months Ended September 30, 2025						
	Credit Card			Consumer Banking		Commercial Banking	
(Dollars in millions)	**Domestic Card**	**Personal Loans**	**International Card Businesses**	**Auto**	**Retail Banking**	**Commercial and Multifamily Real Estate**	**Commercial and Industrial**
Weighted-average interest rate reduction	15.09%	13.99%	25.90%	8.85%	0.50%	0.85%	2.34%
Payment delay duration (in months)	12	34	0	6	33	7	13
Principal balance reduction	$ 230	0	0	0	0	0	$ 19
Interest and fees forgiven	201	0	0	0	0	0	0

Performance of Financial Difficulty Modifications to Borrowers

We monitor loan performance trends, including FDMs, to assess and manage our exposure to credit risk. See "Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K for additional information on how the allowance for modified loans is calculated for each portfolio. FDMs are accumulated and the performance of each loan that received an FDM is reported on a rolling 12-month basis.

The following tables present FDMs over a rolling 12-month period by delinquency status as of September 30, 2026 and 2025.

Table 4.9 Delinquency Status of Financial Difficulty Modifications to Borrowers[1]

	September 30, 2026					
		Delinquent Loans				
(Dollars in millions)	Current	30-59 Days	60-89 Days	≥ 90 Days	Total Delinquent Loans	Total Loans
Credit Card:						
Domestic credit card	$ 2,955	$ 350	$ 225	$ 418	$ 993	$ 3,948
Personal loans	152	18	12	6	36	188
International card businesses	86	13	12	45	70	156
Total credit card	3,193	381	249	469	1,099	4,292
Consumer Banking:						
Auto	1,187	254	145	40	439	1,626
Retail banking	5	0	0	0	0	5
Total consumer banking	1,192	254	145	40	439	1,631
Commercial Banking:						
Commercial and multifamily real estate	312	0	85	1	86	398
Commercial and industrial	510	0	27	119	146	656
Total commercial banking	822	0	112	120	232	1,054
Total	$ 5,207	$ 635	$ 506	$ 629	$ 1,770	$ 6,977

	September 30, 2025					
		Delinquent Loans				
(Dollars in millions)	Current	30-59 Days	60-89 Days	≥ 90 Days	Total Delinquent Loans	Total Loans
Credit Card:						
Domestic credit card[2]	$ 3,343	$ 228	$ 160	$ 306	$ 694	$ 4,037
Personal loans	175	21	13	5	39	214
International card businesses	74	12	11	35	58	132
Total credit card	3,592	261	184	346	791	4,383
Consumer Banking:						
Auto	776	114	67	23	204	980
Retail banking	5	0	0	0	0	5
Total consumer banking	781	114	67	23	204	985
Commercial Banking:						
Commercial and multifamily real estate	412	12	0	22	34	446
Commercial and industrial	742	5	31	159	195	937
Total commercial banking	1,154	17	31	181	229	1,383
Total	$ 5,527	$ 392	$ 282	$ 550	$ 1,224	$ 6,751

(1) Commitments to lend additional funds on FDMs totaled $139 million and $158 million as of September 30, 2026 and 2025, respectively.

(2) Includes $2.1 billion of FDMs as of September 30, 2025 that were modified prior to the Closing Date.

Subsequent Defaults of Financial Difficulty Modifications to Borrowers

FDMs may subsequently enter default. A default occurs if a FDM is either 90 days or more delinquent, has been charged off, or has been reclassified from accrual to nonaccrual status. Loans that entered a modification program while in default are not considered to have subsequently defaulted for purposes of this disclosure. The allowance for any FDMs that have subsequently defaulted is measured using the same methodology as the allowance for loans held for investment. See “Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies” in our 2025 Form 10-K for additional information.

The following table presents FDMs that entered subsequent default for the three and nine months ended September 30, 2026 and 2025. For the three and nine months ended September 30, 2026, the tables include amounts of FDMs from the acquired Discover portfolio, including loans which were modified or entered subsequent default prior to the Closing Date.

Table 4.10 Subsequent Defaults of Financial Difficulty Modifications to Borrowers

	Three Months Ended September 30, 2026					
(Dollars in millions)	Interest Rate Reduction	Term Extension	Principal Balance Reduction	Interest Rate Reduction and Term Extension	Other Modifications	Total Loans
Credit Card:						
Domestic credit card	$ 229	$ 0	$ 0	$ 1	$ 0	$ 230
Personal loans	0	2	0	3	10	15
International card businesses	26	0	0	0	0	26
Total credit card	255	2	0	4	10	271
Consumer Banking:						
Auto	0	5	0	167	0	172
Retail banking	0	0	0	0	0	0
Total consumer banking	0	5	0	167	0	172
Commercial Banking:						
Commercial and multifamily real estate	0	1	0	0	0	1
Commercial and industrial	0	0	0	0	0	0
Total commercial banking	0	1	0	0	0	1
Total	$ 255	$ 8	$ 0	$ 171	$ 10	$ 444

	Nine Months Ended September 30, 2026					
(Dollars in millions)	Interest Rate Reduction	Term Extension	Principal Balance Reduction	Interest Rate Reduction and Term Extension	Other Modifications	Total Loans
Credit Card:						
Domestic credit card	$ 541	$ 0	$ 0	$ 4	$ 0	$ 545
Personal loans	0	7	0	9	33	49
International card businesses	76	0	0	0	0	76
Total credit card	617	7	0	13	33	670
Consumer Banking:						
Auto	0	11	0	498	0	509
Retail banking	0	0	0	0	1	1
Total consumer banking	0	11	0	498	1	510
Commercial Banking:						
Commercial and multifamily real estate	0	1	0	0	0	1
Commercial and industrial	0	0	5	0	0	5
Total commercial banking	0	1	5	0	0	6
Total	$ 617	$ 19	$ 5	$ 511	$ 34	$ 1,186

(Dollars in millions)	Three Months Ended September 30, 2025				
	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Other Modifications	Total Loans
Credit Card:					
Domestic credit card	$ 163	$ 0	$ 2	$ 0	$ 165
Personal loans	0	3	2	11	16
International card businesses	23	0	0	0	23
Total credit card	186	3	4	11	204
Consumer Banking:					
Auto	0	2	108	0	110
Total consumer banking	0	2	108	0	110
Commercial Banking:					
Commercial and multifamily real estate	0	0	0	4	4
Total commercial banking	0	0	0	4	4
Total	$ 186	$ 5	$ 112	$ 15	$ 318

(Dollars in millions)	Nine Months Ended September 30, 2025				
	Interest Rate Reduction	Term Extension	Interest Rate Reduction and Term Extension	Other Modifications	Total Loans
Credit Card:					
Domestic credit card	$ 481	$ 0	$ 3	$ 0	$ 484
Personal loans	0	7	7	33	47
International card businesses	67	0	0	0	67
Total credit card	548	7	10	33	598
Consumer Banking:					
Auto	0	6	278	0	284
Total consumer banking	0	6	278	0	284
Commercial Banking:					
Commercial and multifamily real estate	0	0	0	11	11
Commercial and industrial	0	20	0	2	22
Total commercial banking	0	20	0	13	33
Total	$ 548	$ 33	$ 288	$ 46	$ 915

Loans Pledged

We pledged loan collateral of $113.2 billion and $98.2 billion to secure borrowing capacity at the FHLB and Federal Reserve Discount Window of $106.5 billion and $87.7 billion as of September 30, 2026 and December 31, 2025, respectively. In addition to loans pledged, we have securitized a portion of our credit card and auto loan portfolios. See “Note 6—Variable Interest Entities and Securitizations” for additional information.

Revolving Loans Converted to Term Loans

For the three and nine months ended September 30, 2026, we converted $470 million and $1.2 billion of revolving loans to term loans, respectively, primarily in our domestic credit card and commercial banking loan portfolios. For the three and nine months ended September 30, 2025, we converted $432 million and $836 million of revolving loans to term loans, respectively, primarily in our domestic credit card and commercial banking loan portfolios.

NOTE 5—ALLOWANCE FOR CREDIT LOSSES AND RESERVE FOR UNFUNDED LENDING COMMITMENTS

Our allowance for credit losses represents management's current estimate of expected credit losses over the contractual terms of our loans held for investment as of each balance sheet date. Expected recoveries of amounts previously charged off or expected to be charged off are recognized within the allowance. Significant judgment is applied in our estimation of lifetime credit losses. When developing an estimate of expected credit losses, we use both quantitative and qualitative methods in considering all available information relevant to assessing collectibility. This may include internal information, external information, or a combination of both relating to past events, current conditions and reasonable and supportable forecasts. Our estimate of expected credit losses includes a reasonable and supportable forecast period of one year and then reverts over a one-year period to historical losses at each relevant loss component of the estimate. Management will consider and may qualitatively adjust for conditions, changes and trends in loan portfolios that may not be captured in modeled results. These adjustments are referred to as qualitative factors and represent management's judgment of the imprecision and risks inherent in the processes and assumptions used in establishing the allowance for credit losses.

We have unfunded lending commitments in our Commercial Banking business that are not unconditionally cancellable by us and for which we estimate expected credit losses in establishing a reserve. This reserve is measured using the same measurement objectives as the allowance for loans held for investment. We build or release the reserve for unfunded lending commitments through the provision for credit losses in our consolidated statements of income. The related reserve for unfunded lending commitments is included in other liabilities on our consolidated balance sheets.

See "Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K for further discussion of the methodology and policies for determining our allowance for credit losses, as well as information on our reserve for unfunded lending commitments.

Allowance for Credit Losses and Reserve for Unfunded Lending Commitments Activity

The table below summarizes changes in the allowance for credit losses and reserve for unfunded lending commitments by segment for the three and nine months ended September 30, 2026 and 2025. Our allowance for credit losses decreased by $670 million to $22.7 billion as of September 30, 2026 from December 31, 2025.

Table 5.1: Allowance for Credit Losses and Reserve for Unfunded Lending Commitments Activity

	Three Months Ended September 30, 2026			
(Dollars in millions)	**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][2]	**1,298**	**358**	**21**	**1,677**
Net charge-offs	**(2,745)**	**(376)**	**0**	**(3,121)**
Provision for credit losses	**2,479**	**417**	**0**	**2,896**
Allowance build (release) for credit losses	**(266)**	**41**	**0**	**(225)**
Other changes[3]	**(2)**	**0**	**0**	**(2)**
Balance as of September 30, 2026	**19,061**	**2,203**	**1,475**	**22,739**
Reserve for unfunded lending commitments:				
Balance as of June 30, 2026	0	0	142	142
Provision for losses on unfunded lending commitments	**0**	**0**	**20**	**20**
Balance as of September 30, 2026	**0**	**0**	**162**	**162**
Combined allowance and reserve as of September 30, 2026	**$ 19,061**	**$ 2,203**	**$ 1,637**	**$ 22,901**

(Dollars in millions)	Nine Months Ended September 30, 2026			
	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	**(13,142)**	**(2,171)**	**(213)**	**(15,526)**
Recoveries[1][2]	**3,786**	**1,102**	**28**	**4,916**
Net charge-offs	**(9,356)**	**(1,069)**	**(185)**	**(10,610)**
Provision for credit losses	**8,364**	**1,380**	**209**	**9,953**
Allowance build (release) for credit losses	**(992)**	**311**	**24**	**(657)**
Other changes[3]	**(13)**	**0**	**0**	**(13)**
Balance as of September 30, 2026	**19,061**	**2,203**	**1,475**	**22,739**
Reserve for unfunded lending commitments:				
Balance as of December 31, 2025	0	0	142	142
Provision for losses on unfunded lending commitments	**0**	**0**	**20**	**20**
Balance as of September 30, 2026	**0**	**0**	**162**	**162**
Combined allowance and reserve as of September 30, 2026	**$ 19,061**	**$ 2,203**	**$ 1,637**	**$ 22,901**

(Dollars in millions)	Three Months Ended September 30, 2025			
	Credit Card	**Consumer Banking**	**Commercial Banking**	**Total**
Allowance for credit losses:				
Balance as of June 30, 2025	$ 20,474	$ 1,864	$ 1,535	$ 23,873
Charge-offs	(4,211)	(669)	(61)	(4,941)
Recoveries[1][2]	1,110	343	15	1,468
Net charge-offs	(3,101)	(326)	(46)	(3,473)
Provision for credit losses	2,364	340	9	2,713
Allowance build (release) for credit losses	(737)	14	(37)	(760)
Other changes[3]	(10)	0	0	(10)
Balance as of September 30, 2025	19,727	1,878	1,498	23,103
Reserve for unfunded lending commitments:				
Balance as of June 30, 2025	0	0	135	135
Provision (benefit) for losses on unfunded lending commitments	0	0	0	0
Balance as of September 30, 2025	0	0	135	135
Combined allowance and reserve as of September 30, 2025	$ 19,727	$ 1,878	$ 1,633	$ 23,238

(Dollars in millions)	Nine Months Ended September 30, 2025			
	Credit Card	**Consumer Banking**	**Commercial Banking**	**Total**
Allowance for credit losses:				
Balance as of December 31, 2024	$ 12,974	$ 1,884	$ 1,400	$ 16,258
Charge-offs	(10,779)	(1,957)	(180)	(12,916)
Recoveries[1][2]	2,551	1,058	38	3,647
Net charge-offs	(8,228)	(899)	(142)	(9,269)
Initial allowance for purchased credit deteriorated loans	2,870	0	0	2,870
Benefit from expected recoveries of charged off loans[4]	(3,305)	0	0	(3,305)
Provision for credit losses	15,388	893	240	16,521
Allowance build (release) for credit losses	6,725	(6)	98	6,817
Other changes[3]	28	0	0	28
Balance as of September 30, 2025	19,727	1,878	1,498	23,103
Reserve for unfunded lending commitments:				
Balance as of December 31, 2024	0	0	143	143
Provision (benefit) for losses on unfunded lending commitments	0	0	(8)	(8)
Balance as of September 30, 2025	0	0	135	135
Combined allowance and reserve as of September 30, 2025	$ 19,727	$ 1,878	$ 1,633	$ 23,238

(1) The amount and timing of recoveries are impacted by our collection strategies, which are based on customer behavior and risk profile and include direct customer communications, repossession of collateral, the periodic sale of charged off loans as well as additional strategies, such as litigation.

(2) Third-party collection expenses of $229 million and $725 million for the three and nine months ended September 30, 2026, respectively, and $232 million and $510 million for the three and nine months ended September 30, 2025, respectively, are included in other non-interest expense.

(3) Primarily represents foreign currency translation adjustments.

(4) Represents contractual rights to collect on recoveries of acquired Discover loans that were charged off.

We charge off loans when we determine that the loan is uncollectible. The amortized cost basis, excluding accrued interest, is charged off as a reduction to the allowance for credit losses in accordance with our accounting policies. For more information, see "Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K.

Expected recoveries of amounts previously charged off or expected to be charged off are recognized within the allowance, with a corresponding reduction to our provision for credit losses.

The table below presents gross charge-offs for loans held for investment by vintage year during the nine months ended September 30, 2026.

Table 5.2: Gross Charge-Offs by Vintage Year

	Nine Months Ended September 30, 2026									
	Term Loans by Vintage Year									
(Dollars in millions)	2026	2025	2024	2023	2022	Prior	Total Term Loans	Revolving Loans	Revolving Loans Converted to Term	Total
Credit Card										
Domestic credit card	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$ 11,985	$ 340	$ 12,325
Personal loans	$ 5	$ 85	$ 114	$ 87	$ 36	$ 14	$ 341	N/A	N/A	341
International card business	N/A	N/A	N/A	N/A	N/A	N/A	N/A	463	13	476
Total credit card	5	85	114	87	36	14	341	12,448	353	13,142
Consumer Banking										
Auto	112	692	536	334	254	180	2,108	0	0	2,108
Retail banking	0	0	1	0	0	1	2	61	0	63
Total consumer banking	112	692	537	334	254	181	2,110	61	0	2,171
Commercial Banking										
Commercial and multifamily real estate	0	0	0	0	0	13	13	0	0	13
Commercial and industrial	0	0	0	0	59	96	155	45	0	200
Total commercial banking	0	0	0	0	59	109	168	45	0	213
Total	$ 117	$ 777	$ 651	$ 421	$ 349	$ 304	$ 2,619	$ 12,554	$ 353	$ 15,526

Credit Card Partnership Loss Sharing Arrangements

We have certain credit card partnership agreements that are presented within our consolidated financial statements on a net basis, in which our partner agrees to share a portion of the credit losses on the underlying loan portfolio. The expected reimbursements from these partners are netted against our allowance for credit losses. Our methodology for estimating reimbursements is consistent with the methodology we use to estimate the allowance for credit losses on our credit card loan receivables. These expected reimbursements result in reductions in net charge-offs and the provision for credit losses. See "Part II—Item 8. Financial Statements and Supplementary Data—Note 1—Summary of Significant Accounting Policies" in our 2025 Form 10-K for further discussion of our credit card partnership agreements.

The table below summarizes the changes in the estimated reimbursements from these partners for the three and nine months ended September 30, 2026 and 2025.

Table 5.3: Summary of Credit Card Partnership Loss Sharing Arrangements Impacts

	Three Months Ended September 30,	
(Dollars in millions)	**2026**	**2025**
Estimated reimbursements from partners, beginning of period	$ 1,236	$ 1,191
Amounts due from partners for charged off loans	**(141)**	(154)
Change in estimated partner reimbursements that (increased) decreased provision for credit losses	**286**	95
Estimated reimbursements from partners, end of period	**$ 1,381**	$ 1,132

	Nine Months Ended September 30,	
(Dollars in millions)	**2026**	**2025**
Estimated reimbursements from partners, beginning of period	$ 1,103	$ 1,010
Amounts due from partners for charged off loans	**(469)**	(491)
Change in estimated partner reimbursements that (increased) decreased provision for credit losses	**747**	613
Estimated reimbursements from partners, end of period	**$ 1,381**	$ 1,132

NOTE 6—VARIABLE INTEREST ENTITIES AND SECURITIZATIONS

In the normal course of business, we enter into various types of transactions with entities that are considered to be variable interest entities ("VIEs"). Our primary involvement with VIEs is related to our securitization transactions in which we transfer assets to securitization trusts. We primarily securitize credit card and auto loans, which provide a source of funding for us and enable us to transfer a certain portion of the economic risk of the loans or related debt securities to third parties.

The entity that has a controlling financial interest in a VIE is referred to as the primary beneficiary and is required to consolidate the VIE.

Summary of Consolidated and Unconsolidated VIEs

The assets of our consolidated VIEs primarily consist of cash, loan receivables and the related allowance for credit losses, which we report on our consolidated balance sheets under restricted cash for securitization investors, loans held in consolidated trusts and allowance for credit losses, respectively. The assets of a particular VIE are the primary source of funds to settle its obligations. Creditors of these VIEs typically do not have recourse to our general credit. Liabilities primarily consist of debt securities issued by the VIEs, which we report under securitized debt obligations on our consolidated balance sheets. For unconsolidated VIEs, we present the carrying amount of assets and liabilities reflected on our consolidated balance sheets and our maximum exposure to loss. Our maximum exposure to loss is estimated based on the unlikely event that all of the assets in the VIEs become worthless and we are required to meet the maximum amount of any remaining funding obligations.

The tables below present a summary of VIEs in which we had continuing involvement or held a significant variable interest, aggregated based on VIEs with similar characteristics as of September 30, 2026 and December 31, 2025. We separately present information for consolidated and unconsolidated VIEs.

Table 6.1: Carrying Amount of Consolidated and Unconsolidated VIEs

	September 30, 2026				
	Consolidated		Unconsolidated		
(Dollars in millions)	Carrying Amount of Assets	Carrying Amount of Liabilities	Carrying Amount of Assets	Carrying Amount of Liabilities	Maximum Exposure to Loss
Securitization-Related VIEs:[1]					
Credit card loan securitizations[2]	$ 22,699	$ 8,829	$ 0	$ 0	$ 0
Auto loan securitizations	3,946	2,967	0	0	0
Total securitization-related VIEs	26,645	11,796	0	0	0
Other VIEs:[3]					
Affordable housing entities	448	117	7,111	2,632	7,111
Entities that provide capital to low-income and rural communities	3,814	10	36	18	36
Other[4]	0	0	1,401	157	1,401
Total other VIEs	4,262	127	8,548	2,807	8,548
Total VIEs	$ 30,907	$ 11,923	$ 8,548	$ 2,807	$ 8,548

(Dollars in millions)	December 31, 2025				
	Consolidated		Unconsolidated		
	Carrying Amount of Assets	Carrying Amount of Liabilities	Carrying Amount of Assets	Carrying Amount of Liabilities	Maximum Exposure to Loss
Securitization-Related VIEs:[1]					
Credit card loan securitizations[2]	$ 28,208	$ 10,478	$ 0	$ 0	$ 0
Auto loan securitizations	3,451	2,622	0	0	0
Total securitization-related VIEs	31,659	13,100	0	0	0
Other VIEs:[3]					
Affordable housing entities	469	167	6,485	2,204	6,485
Entities that provide capital to low-income and rural communities	2,942	10	48	24	48
Other[4]	0	0	1,389	154	1,389
Total other VIEs	3,411	177	7,922	2,382	7,922
Total VIEs	$ 35,070	$ 13,277	$ 7,922	$ 2,382	$ 7,922

(1) Excludes insignificant VIEs from previously exited businesses.

(2) Represents the carrying amount of assets and liabilities of the VIE, which includes the seller's interest and repurchased notes held by other related parties.

(3) In certain investment structures, we consolidate a VIE which holds as its primary asset an investment in an unconsolidated VIE. In these instances, we disclose the carrying amount of assets and liabilities on our consolidated balance sheets as unconsolidated VIEs to avoid duplicating our exposure, as the unconsolidated VIEs are generally the operating entities generating the exposure. The carrying amount of assets and liabilities included in the unconsolidated VIE columns above related to these investment structures were $3.6 billion of assets and $1.6 billion of liabilities as of September 30, 2026 and $3.0 billion of assets and $1.2 billion of liabilities as of December 31, 2025.

(4) Primarily consists of variable interests in companies that promote renewable energy sources and other minority equity investments.

Securitization-Related VIEs

In a securitization transaction, assets are transferred to a trust, which generally meets the definition of a VIE. We engage in securitization activities as an issuer and an investor. Our primary securitization issuance activity includes credit card and auto securitizations, conducted through securitization trusts which we consolidate. Our continuing involvement in these securitization transactions mainly consists of acting as the primary servicer and holding certain retained interests. We also originate multifamily commercial real estate loans and transfer them to GSEs, which may, in turn, securitize them, where we do not consolidate the securitization trusts employed in these transactions.

Credit Card and Auto Securitizations

We securitize a portion of our credit card receivables and auto loans, which provides a source of funding for us. These securitizations involve the transfer of assets, including credit card receivables and auto loans, into respective securitization trusts. These trusts then issue debt securities collateralized by the transferred assets to third-party investors. We hold certain retained interests and continue to service the assets in these trusts. We consolidate these trusts because we are deemed to be the primary beneficiary as we have the power to direct the activities that most significantly impact the economic performance of the trusts, and the right to receive benefits or the obligation to absorb losses that could potentially be significant to the trusts.

Our primary credit card securitization platform is the Capital One Multi-asset Execution Trust securitization program. As part of the Discover acquisition in May 2025, we acquired the Discover Card Execution Note Trust ("DCENT") securitization program. In December 2025, we defeased the outstanding DiscoverSeries Class A Notes issued by DCENT and, as of September 2026, all remaining Class A Notes had matured and been paid in full.

Multifamily Agency Securitization Activity

In our multifamily agency business, we originate multifamily commercial real estate loans and transfer them to GSEs who may, in turn, securitize them. We retain the related mortgage servicing rights ("MSRs") and service the transferred loans pursuant to the guidelines set forth by the GSEs. We do not consolidate the securitization trusts employed in these transactions as we do not have the power to direct the activities that most significantly impact the economic performance of these securitization trusts. We exclude these VIEs from the tables within this note because we do not consider our continuing involvement with these VIEs to be significant. Our maximum exposure to loss as a result of our involvement with these VIEs is the carrying value of the MSRs and any investment securities on our consolidated balance sheets as well as our contractual obligations under loss sharing arrangements. See "Note 14—Commitments, Contingencies, Guarantees and Others" for information about the loss sharing agreements, "Note 7—Goodwill and Other Intangible Assets" for information related to our MSRs associated with these securitizations and "Note 3—Investment Securities" for more information on the securities held in our investment securities portfolio.

Other VIEs

Affordable Housing Entities

As part of our community reinvestment initiatives, we invest in private investment funds that make equity investments in multifamily affordable housing properties, a majority of which are VIEs. We receive affordable housing tax credits for these investments. The activities of these entities are financed with a combination of invested equity capital and debt. We account for our investments in qualified affordable housing projects using the proportional amortization method, where costs of the investment are amortized over the period in which the investor expects to receive tax credits and other tax benefits, and the resulting amortization is recognized as a component of income tax expense attributable to continuing operations. For the nine months ended September 30, 2026 and 2025, we recognized amortization of $567 million and $515 million, respectively, and tax credits of $670 million and $605 million, respectively, associated with these investments within income tax provision. The carrying value of our equity investments in these qualified affordable housing projects was $6.8 billion and $6.2 billion as of September 30, 2026 and December 31, 2025, respectively. We are periodically required to provide additional financial or other support during the period of the investments. Our liability for these unfunded commitments was $2.8 billion and $2.5 billion as of September 30, 2026 and December 31, 2025, respectively, and is largely expected to be paid from 2026 to 2029.

For those investment funds considered to be VIEs, we are not required to consolidate them if we do not have the power to direct the activities that most significantly impact the economic performance of those entities. We record our interests in these unconsolidated VIEs in loans held for investment, other assets and other liabilities on our consolidated balance sheets. Our maximum exposure to these entities is limited to our variable interests in the entities which consisted of assets of approximately $7.1 billion and $6.5 billion as of September 30, 2026 and December 31, 2025, respectively. The creditors of the VIEs have no recourse to our general credit and we do not provide additional financial or other support outside the period that we are contractually required to provide it. The total assets of the unconsolidated VIE investment funds were approximately $18.9 billion and $18.2 billion as of September 30, 2026 and December 31, 2025, respectively.

Entities that Provide Capital to Low-Income and Rural Communities

We hold variable interests in entities ("Investor Entities") that invest in community development entities ("CDEs") that provide debt financing to businesses and non-profit entities in low-income and rural communities. Variable interests in the CDEs held by the consolidated Investor Entities are also our variable interests. The activities of the Investor Entities are financed with a combination of invested equity capital and debt. The activities of the CDEs are financed solely with invested equity capital. We receive federal and state tax credits for these investments. We consolidate the VIEs in which we have the power to direct the activities that most significantly impact the VIE's economic performance and where we have the obligation to absorb losses or right to receive benefits that could potentially be significant to the VIE. We consolidate other investments and CDEs that are not considered to be VIEs, but where we hold a controlling financial interest. The assets of the VIEs that we consolidated, which totaled approximately $3.8 billion and $2.9 billion as of September 30, 2026 and December 31, 2025, respectively, are reflected on our consolidated balance sheets in cash, loans held for investment, and other assets. The liabilities are reflected in other liabilities. The creditors of the VIEs have no recourse to our general credit. We have not provided additional financial or other support other than during the period that we are contractually required to provide it.

Other

We hold variable interests in other VIEs, including companies that promote renewable energy sources and other minority equity investments. We are not required to consolidate these VIEs because we do not have the power to direct the activities that most significantly impact their economic performance. Our maximum exposure to these VIEs is limited to the investments on our consolidated balance sheets of $1.4 billion as of both September 30, 2026 and December 31, 2025. The creditors of the other VIEs have no recourse to our general credit. We have not provided additional financial or other support outside the period that we are contractually required to provide it.

Our renewable energy source equity investments subject to proportional amortization had a carrying value of $716 million as of September 30, 2026. We are periodically required to provide additional financial or other support during the period of the investments. Our liability for these unfunded commitments was $157 million as of September 30, 2026, and is expected to be paid from 2026 to 2035.

In addition, where we have certain lending arrangements in the normal course of business with entities that could be VIEs and act as an investor in RMBS, CMBS and ABS which are issued from securitization trusts, we have excluded these VIEs from the tables presented in this note. See “Note 3—Investment Securities” and “Note 4—Loans” for additional information regarding our investment securities portfolio and lending arrangements in the normal course of business.

NOTE 7—GOODWILL AND OTHER INTANGIBLE ASSETS

The table below presents our goodwill, other intangible assets and MSRs as of September 30, 2026 and December 31, 2025. Goodwill and other intangible assets are presented separately, while MSRs are included in other assets on our consolidated balance sheets.

Table 7.1: Components of Goodwill, Other Intangible Assets and MSRs

	September 30, 2026		
(Dollars in millions)	Carrying Amount of Assets	Accumulated Amortization	Net Carrying Amount
Goodwill	**$ 31,880**	**N/A**	**$ 31,880**
Other intangible assets (definite lived):			
Purchased credit card relationships	**10,456**	**$ (2,488)**	**7,968**
Network and financial partner relationships	**1,500**	**(185)**	**1,315**
Core deposit	**1,100**	**(265)**	**835**
Other[1]	**610**	**(137)**	**473**
Total other intangible assets (definite lived):	**13,666**	**(3,075)**	**10,591**
Other intangible assets (indefinite lived):			
Discover Network	**2,700**	**N/A**	**2,700**
Brand / Trade names	**2,270**	**N/A**	**2,270**
Other[2]	**8**	**N/A**	**8**
Total other intangible assets (indefinite lived):	**4,978**	**N/A**	**4,978**
Total other intangible assets	**18,644**	**(3,075)**	**15,569**
Total goodwill and other intangible assets	**$ 50,524**	**$ (3,075)**	**$ 47,449**
Commercial MSRs	**$ 643**	**$ (365)**	**$ 278**

	December 31, 2025		
(Dollars in millions)	Carrying Amount of Assets	Accumulated Amortization	Net Carrying Amount
Goodwill	$ 28,509	N/A	$ 28,509
Other intangible assets (definite lived):			
Purchased credit card relationships	10,469	$ (1,274)	9,195
Network and financial partner relationships	1,500	(84)	1,416
Core deposit	1,100	(125)	975
Other[1]	121	(107)	14
Total other intangible assets (definite lived)	13,190	(1,590)	11,600
Other intangible assets (indefinite lived):			
Discover Network	2,700	N/A	2,700
Brand / Trade names	2,270	N/A	2,270
Other[2]	8	N/A	8
Total other intangible assets (indefinite lived)	4,978	N/A	4,978
Total other intangible assets	18,168	(1,590)	16,578
Total goodwill and other intangible assets	$ 46,677	$ (1,590)	$ 45,087
Commercial MSRs	$ 646	$ (343)	$ 303

(1) Primarily consists of intangibles for customer, supplier, merchant, and sponsor relationships, as well as brand / trade name intangibles.

(2) Consists of license and domain names.

Amortization expense for intangible assets, which is presented separately in our consolidated statements of income, totaled $508 million and $1.5 billion for the three and nine months ended September 30, 2026, respectively. The following table summarizes the estimated future amortization expense for intangible assets as of September 30, 2026 for the next five fiscal years and thereafter:

Table 7.2: Amortization Expense

(Dollars in millions)	Amortization Expense
Estimated future amounts for the period between October 1, 2026 and December 31, 2026	**$ 507**
Estimated future amounts for the year ending December 31,	
2027	**1,843**
2028	**1,655**
2029	**1,468**
2030	**1,281**
2031	**1,095**
Thereafter	**2,742**
Total estimated future amounts	**$ 10,591**

Goodwill

The following table presents changes in the carrying amount of goodwill by each of our business segments for September 30, 2026 and December 31, 2025.

Table 7.3: Goodwill by Business Segments

(Dollars in millions)	Credit Card	Consumer Banking	Commercial Banking	Total
Balance as of December 31, 2025	$ 11,915	$ 11,540	$ 5,054	$ 28,509
Acquisitions	**2,640**	**736**	**0**	**3,376**
Other adjustments[(1)]	**(5)**	**0**	**0**	**(5)**
Balance as of September 30, 2026	**$ 14,550**	**$ 12,276**	**$ 5,054**	**$ 31,880**

(1) Represents foreign currency translation adjustments.

NOTE 8—DEPOSITS AND BORROWINGS

Our deposits, which include checking accounts, money market deposits, negotiable order of withdrawals, savings deposits, time deposits, and sweep accounts, represent our largest source of funding for our assets and operations. We also use a variety of other funding sources including short-term borrowings, senior and subordinated notes, securitized debt obligations and other borrowings. Securitized debt obligations are presented separately on our consolidated balance sheets, as they represent obligations of consolidated securitization trusts. Federal funds purchased and securities loaned or sold under agreements to repurchase, senior and subordinated notes and other borrowings, including FHLB advances, are included in other debt on our consolidated balance sheets.

Our total short-term borrowings generally consist of federal funds purchased, securities loaned or sold under agreements to repurchase and FHLB advances. Our long-term debt consists of borrowings with an original contractual maturity of greater than one year. The following tables summarize the components of our deposits, short-term borrowings and long-term debt as of September 30, 2026 and December 31, 2025. The carrying value presented below for these borrowings includes any unamortized debt premiums and discounts, net of debt issuance costs and fair value hedge accounting adjustments.

Table 8.1: Components of Deposits, Short-Term Borrowings and Long-Term Debt

(Dollars in millions)	September 30, 2026	December 31, 2025
Deposits:		
Non-interest-bearing deposits	**$ 27,691**	$ 27,385
Interest-bearing deposits[1]	**453,006**	448,386
Total deposits	**$ 480,697**	$ 475,771
Short-term borrowings:		
Federal funds purchased and securities loaned or sold under agreements to repurchase	**$ 612**	$ 587
Short-term FHLB advances[2]	**1,500**	500
Total short-term borrowings	**$ 2,112**	$ 1,087

	September 30, 2026				December 31, 2025
(Dollars in millions)	Maturity Dates	Stated Interest Rates	Weighted-Average Interest Rate	Carrying Value	Carrying Value
Long-term debt:					
Securitized debt obligations	**2027-2036**	**1.39% - 5.82%**	**4.09 %**	**$ 11,280**	$ 12,853
Senior and subordinated notes:					
Fixed unsecured senior debt[3]	**2026-2037**	**1.65 - 7.96**	**5.09**	**33,365**	31,335
Fixed unsecured subordinated debt	**2028-2036**	**2.36 - 6.18**	**4.97**	**2,982**	4,666
Total senior and subordinated notes				**36,347**	36,001
Other long-term borrowings					
FHLB advances	—	—	—	**0**	1,037
Finance lease liabilities	**2026-2030**	**3.78 - 9.91**	**4.82**	**35**	22
Total other long-term borrowings				**35**	1,059
Total long-term debt				**47,662**	49,913
Total short-term borrowings and long-term debt				**$ 49,774**	$ 51,000

(1) Some customers have time deposits in excess of the federal deposit insurance limit, making a portion of the deposit uninsured. As of September 30, 2026, the total time deposit amount with some portion in excess of the insured amount was $17.9 billion and the portion of total time deposits estimated to be uninsured was $13.3 billion. As of December 31, 2025, the total time deposit amount with some portion in excess of the insured amount was $17.4 billion and the portion of total time deposits estimated to be uninsured was $12.9 billion.

(2) Includes $500 million of short-term FHLB advances with original maturities greater than three months that were issued in the third quarter of 2026. These issuances are reported in changes in other borrowings on the consolidated statements of cash flows.

(3) Includes $2.2 billion and $544 million of Euro ("EUR")-denominated unsecured notes as of September 30, 2026 and December 31, 2025, respectively.

NOTE 9—DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Use of Derivatives and Accounting for Derivatives

We regularly enter into derivative transactions to support our overall risk management activities. Our primary market risks stem from the impact on our earnings and economic value of equity due to changes in interest rates and, to a lesser extent, changes in foreign exchange rates. We manage our interest rate sensitivity by employing several techniques, which include changing the duration and repricing characteristics of various assets and liabilities by using interest rate derivatives. We also use foreign currency derivatives to limit our earnings and capital exposures to foreign exchange risk by hedging certain exposures denominated in foreign currencies. We use derivative instruments such as interest rate and foreign currency swaps, options, futures and forward contracts to manage our interest rate and foreign exchange risks. We designate these risk management derivatives as either qualifying accounting hedges or free-standing derivatives. Qualifying accounting hedges are further designated as fair value hedges, cash flow hedges or net investment hedges. Free-standing derivatives are economic hedges that do not qualify for hedge accounting.

We offer interest rate, commodity, foreign currency derivatives and other contracts as an accommodation to our customers within our Commercial Banking business. We enter into these derivatives with our customers primarily to help them manage their interest rate risks, hedge their energy and other commodities exposures, and manage foreign currency fluctuations. We offset the substantial majority of the market risk exposure of our customer accommodation derivatives through derivative transactions with other counterparties.

See below for additional information on our use of derivatives and how we account for them:

- *Fair Value Hedges:* We designate derivatives as fair value hedges when they are used to manage our exposure to changes in the fair value of certain financial assets and liabilities, which fluctuate in value as a result of movements in interest rates. Changes in the fair value of derivatives designated as fair value hedges are presented in the same line item in our consolidated statements of income as the earnings effect of the hedged items. We enter into receive-fixed, pay-float interest rate swaps to hedge changes in the fair value of outstanding fixed rate debt and deposits due to fluctuations in market interest rates. We also enter into pay-fixed, receive-float interest rate swaps to hedge changes in the fair value of fixed rate investment securities.
- *Cash Flow Hedges:* We designate derivatives as cash flow hedges when they are used to manage our exposure to variability in cash flows related to forecasted transactions. Changes in the fair value of derivatives designated as cash flow hedges are recorded as a component of AOCI. Those amounts are reclassified into earnings in the same period during which the hedged forecasted transactions impact earnings and presented in the same line item in our consolidated statements of income as the earnings effect of the hedged items. We enter into receive-fixed, pay-float interest rate swaps and interest rate floors to modify the interest rate characteristics of designated credit card and commercial loans from floating to fixed in order to reduce the impact of changes in forecasted future cash flows due to fluctuations in market interest rates. We also enter into foreign currency forward contracts to hedge our exposure to variability in cash flows related to intercompany borrowings denominated in foreign currencies.
- *Net Investment Hedges:* We use net investment hedges to manage the foreign currency exposure related to our net investments in foreign operations that have functional currencies other than the U.S. dollar. Changes in the fair value of net investment hedges are recorded in the translation adjustment component of AOCI, offsetting the translation gain or loss from those foreign operations. We execute net investment hedges using foreign currency forward contracts to hedge the translation exposure of the net investment in our foreign operations under the forward method.
- *Free-Standing Derivatives:* Our free-standing derivatives primarily consist of our customer accommodation derivatives and other economic hedges. The customer accommodation derivatives and the related offsetting contracts are mainly interest rate, commodity and foreign currency contracts. The other free-standing derivatives are primarily used to economically hedge the risk of changes in the fair value of our commercial mortgage loan origination and purchase commitments as well as other interests held. Changes in the fair value of free-standing derivatives are recorded in earnings as a component of other non-interest income.

Derivatives Counterparty Credit Risk

Counterparty Types

Derivative instruments contain an element of credit risk that stems from the potential failure of a counterparty to perform according to the terms of the contract, including making payments due upon maturity of certain derivative instruments. We execute our derivative contracts primarily in over-the-counter ("OTC") markets. We also execute interest rate and commodity futures in the exchange-traded derivative markets. Our OTC derivatives consist of both trades cleared through central counterparty clearinghouses ("CCPs") and uncleared bilateral contracts. The Chicago Mercantile Exchange ("CME"), the Intercontinental Exchange ("ICE") and the LCH Group ("LCH") are our CCPs for our centrally cleared contracts. In our uncleared bilateral contracts, we enter into agreements directly with our derivative counterparties.

Counterparty Credit Risk Management

We manage the counterparty credit risk associated with derivative instruments by entering into legally enforceable master netting agreements, where applicable, and exchanging collateral with our counterparties, typically in the form of cash or high-quality liquid securities. We exchange collateral in two primary forms: variation margin, which accounts for changes in market value due to daily market movements, and initial margin, which offsets the potential future exposure of a derivative. We exchange variation margin and initial margin on bilateral derivatives in scope for uncleared margin rules.

The amount of collateral exchanged for variation margin is dependent upon the fair value of the derivative instruments as well as the fair value of the pledged collateral and will vary over time as market variables change. The amount of the initial margin exchanged is dependent upon (1) the calculation of initial margin exposure, as prescribed by (a) the U.S. prudential regulators' margin rules for uncleared derivatives or (b) the CCPs for cleared derivatives and (2) the fair value of the pledged collateral; it will vary over time as market variables change. When valuing collateral, an estimate of the variation in price and liquidity over time is subtracted in the form of a "haircut" to discount the value of the collateral pledged. Our exposure to derivative counterparty credit risk, at any point in time, is equal to the amount reported as a derivative asset on our consolidated balance sheets. The fair value of our derivatives is adjusted on an aggregate basis to take into consideration the effects of legally enforceable master netting agreements and any associated collateral received or pledged. See Table 9.3 for our net exposure associated with derivatives.

The terms under which we collateralize our exposures differ between cleared exposures and uncleared bilateral exposures.

- *CCPs:* We clear eligible OTC derivatives with CCPs as part of our regulatory requirements. We also clear exchange-traded instruments, like futures, with CCPs. Futures commission merchants ("FCMs") serve as the intermediary between CCPs and us. CCPs require that we post initial and variation margin through our FCMs to mitigate the risk of non-payment or default. Initial margin is required by CCPs as collateral against potential losses on our exchange-traded and cleared derivative contracts and variation margin is exchanged on a daily basis to account for mark-to-market changes in those derivative contracts. For CME, ICE and LCH cleared OTC derivatives, variation margin cash payments are required to be characterized as settlements. Our FCM agreements governing these derivative transactions include provisions that may require us to post additional collateral under certain circumstances.
- *Bilateral Counterparties:* We enter into master netting agreements and collateral agreements with bilateral derivative counterparties, where applicable, to mitigate the risk of default. These bilateral agreements typically provide the right to offset exposure with the same counterparty and require the party in a net liability position to post collateral. Agreements with certain bilateral counterparties require both parties to maintain collateral in the event the fair values of uncleared derivatives exceed established exposure thresholds. Certain of these bilateral agreements include provisions requiring that our debt maintain a credit rating of investment grade or above by each of the major credit rating agencies. In the event of a downgrade of our debt credit rating below investment grade, some of our counterparties would have the right to terminate their derivative contract and close out existing positions.

Credit Risk Valuation Adjustments

We record counterparty credit valuation adjustments ("CVAs") on our derivative assets to reflect the credit quality of our counterparties. We consider collateral and legally enforceable master netting agreements that mitigate our credit exposure to each counterparty in determining CVAs, which may be adjusted due to changes in the fair values of the derivative contracts, collateral, and creditworthiness of the counterparty. We also record debit valuation adjustments to adjust the fair values of our derivative liabilities to reflect the impact of our own credit quality.

Balance Sheet Presentation

The following table summarizes the notional amounts and fair values of our derivative instruments as of September 30, 2026 and December 31, 2025, which are segregated by derivatives that are designated as accounting hedges and those that are not, and are further segregated by type of contract within those two categories. The total derivative assets and liabilities are adjusted on an aggregate basis to take into consideration the effects of legally enforceable master netting agreements and any associated cash collateral received or pledged. Derivative assets and liabilities are included in other assets and other liabilities, respectively, on our consolidated balance sheets, and their related gains or losses are included in operating activities as changes in other assets and other liabilities in the consolidated statements of cash flows.

Table 9.1: Derivative Assets and Liabilities at Fair Value

	September 30, 2026			December 31, 2025		
		Derivative[1]			Derivative[1]	
(Dollars in millions)	Notional or Contractual Amount	Assets	Liabilities	Notional or Contractual Amount	Assets	Liabilities
Derivatives designated as accounting hedges:						
Interest rate contracts:						
Fair value hedges	**$ 58,744**	**$ 9**	**$ 22**	$ 60,580	$ 13	$ 52
Cash flow hedges	**144,456**	**79**	**125**	131,250	145	86
Total interest rate contracts	**203,200**	**88**	**147**	191,830	158	138
Foreign exchange contracts:						
Fair value hedges	**2,266**	**0**	**122**	587	0	22
Cash flow hedges	**3,209**	**54**	**0**	2,737	0	35
Net investment hedges	**5,554**	**83**	**0**	5,526	18	82
Total foreign exchange contracts	**11,029**	**137**	**122**	8,850	18	139
Total derivatives designated as accounting hedges	**$ 214,229**	**$ 225**	**$ 269**	$ 200,680	$ 176	$ 277
Derivatives not designated as accounting hedges:						
Customer accommodation:						
Interest rate contracts	**147,107**	**816**	**1,073**	132,966	672	678
Commodity contracts	**44,887**	**2,731**	**2,725**	40,298	1,231	1,096
Foreign exchange and other contracts	**7,736**	**71**	**57**	6,390	57	56
Total customer accommodation	**199,730**	**3,618**	**3,855**	179,654	1,960	1,830
Other interest rate exposures[2]	**2,038**	**63**	**38**	1,909	17	11
Other contracts	**3,628**	**56**	**15**	3,467	48	11
Total derivatives not designated as accounting hedges	**$ 205,396**	**$ 3,737**	**$ 3,908**	$ 185,030	$ 2,025	$ 1,852
Total derivatives	**$ 419,625**	**3,962**	**4,177**	$ 385,710	2,201	2,129
Less: netting adjustment[3]		**(627)**	**(467)**		(408)	(501)
Total derivative assets/liabilities		**$ 3,335**	**$ 3,710**		$ 1,793	$ 1,628

(1) Does not reflect $4 million and $5 million recognized as a net valuation allowance on derivative assets and liabilities for non-performance risk as of September 30, 2026 and December 31, 2025, respectively. This net valuation allowance is included as part of other assets and other liabilities on the consolidated balance sheets, and is offset through non-interest income in the consolidated statements of income.

(2) Other interest rate exposures include commercial mortgage-related derivatives and interest rate swaps.

(3) Represents balance sheet netting of derivative assets and liabilities, and related payables and receivables for cash collateral held or placed with the same counterparty.

The following table summarizes the carrying value of our hedged assets and liabilities in fair value hedges and the associated cumulative basis adjustments included in those carrying values, excluding basis adjustments related to foreign currency risk, as of September 30, 2026 and December 31, 2025.

Table 9.2: Hedged Items in Fair Value Hedging Relationships

	September 30, 2026			December 31, 2025		
		Cumulative Amount of Basis Adjustments Included in the Carrying Amount			Cumulative Amount of Basis Adjustments Included in the Carrying Amount	
(Dollars in millions)	Carrying Amount Assets/(Liabilities)	Total Assets/(Liabilities)	Discontinued-Hedging Relationships	Carrying Amount Assets/(Liabilities)	Total Assets/(Liabilities)	Discontinued-Hedging Relationships
Line item on our consolidated balance sheets in which the hedged item is included:						
Investment securities available for sale[1][2]	**$ 9,345**	**$ (386)**	**$ 38**	$ 9,424	$ 79	$ 44
Interest-bearing deposits	**(5,204)**	**63**	**0**	(6,702)	17	0
Securitized debt obligations	**(8,319)**	**405**	**0**	(10,236)	136	0
Senior and subordinated notes	**(34,402)**	**1,707**	**(52)**	(34,599)	335	(115)

(1) These amounts include the amortized cost basis of our investment securities designated in hedging relationships for which the hedged item is the last layer expected to be remaining at the end of the hedging relationship. The amortized cost basis of this portfolio was $3.3 billion and $3.7 billion as of September 30, 2026 and December 31, 2025, respectively. The amount of the designated hedged items was $2.4 billion and $2.5 billion as of September 30, 2026 and December 31, 2025, respectively. The cumulative basis adjustments associated with these hedges was $73 million and $29 million as of September 30, 2026 and December 31, 2025, respectively.

(2) Carrying amount represents amortized cost basis.

Balance Sheet Offsetting of Financial Assets and Liabilities

Derivative contracts and repurchase agreements that we execute bilaterally in the OTC market are generally governed by enforceable master netting agreements where we generally have the right to offset exposure with the same counterparty. Either counterparty can generally request to net settle all contracts through a single payment upon default on, or termination of, any one contract. We elect to offset the derivative assets and liabilities under master netting agreements for balance sheet presentation where a right of setoff exists. For derivative contracts entered into under master netting agreements for which we have not been able to confirm the enforceability of the setoff rights, or those not subject to master netting agreements, we do not offset our derivative positions for balance sheet presentation.

The following table presents the gross and net fair values of our derivative assets, derivative liabilities, resale and repurchase agreements and the related offsetting amounts permitted under U.S. GAAP as of September 30, 2026 and December 31, 2025. The table also includes cash and non-cash collateral received or pledged in accordance with such arrangements. The amount of collateral presented, however, is limited to the amount of the related net derivative fair values or outstanding balances; therefore, instances of over-collateralization are excluded.

Table 9.3: Offsetting of Financial Assets and Financial Liabilities

(Dollars in millions)	Gross Amounts	Gross Amounts Offset in the Balance Sheet: Financial Instruments	Gross Amounts Offset in the Balance Sheet: Cash Collateral Received	Net Amounts as Recognized	Securities Collateral Held Under Master Netting Agreements	Net Exposure
As of September 30, 2026						
Derivative assets[1]	**$ 3,962**	**$ (304)**	**$ (323)**	**$ 3,335**	**$ (72)**	**$ 3,263**
As of December 31, 2025						
Derivative assets[1]	2,201	(302)	(106)	1,793	0	1,793

(Dollars in millions)	Gross Amounts	Gross Amounts Offset in the Balance Sheet: Financial Instruments	Gross Amounts Offset in the Balance Sheet: Cash Collateral Pledged	Net Amounts as Recognized	Securities Collateral Pledged Under Master Netting Agreements	Net Exposure
As of September 30, 2026						
Derivative liabilities[1]	**$ 4,177**	**$ (304)**	**$ (163)**	**$ 3,710**	**$ (72)**	**$ 3,638**
Repurchase agreements[2]	**612**	**0**	**0**	**612**	**(612)**	**0**
As of December 31, 2025						
Derivative liabilities[1]	2,129	(302)	(199)	1,628	0	1,628
Repurchase agreements[2]	587	0	0	587	(587)	0

(1) We received cash collateral from derivative counterparties totaling $446 million and $144 million as of September 30, 2026 and December 31, 2025, respectively. We posted $1.7 billion and $1.8 billion of cash collateral as of September 30, 2026 and December 31, 2025, respectively.

(2) Under our customer repurchase agreements, which mature the next business day, we pledged collateral with a fair value of $624 million and $599 million as of September 30, 2026 and December 31, 2025, respectively, primarily consisting of agency RMBS securities.

Income Statement and AOCI Presentation

Fair Value and Cash Flow Hedges

The net gains (losses) recognized in our consolidated statements of income related to derivatives in fair value and cash flow hedging relationships are presented below for the three and nine months ended September 30, 2026 and 2025.

Table 9.4: Effects of Fair Value and Cash Flow Hedge Accounting

	Three Months Ended September 30, 2026						
	Net Interest Income						Non-Interest Income
(Dollars in millions)	Investment Securities	Loans, Including Loans Held for Sale	Other	Interest-bearing Deposits	Securitized Debt Obligations	Senior and Subordinated Notes	Other
Total amounts presented in our consolidated statements of income	**$ 867**	**$ 15,515**	**$ 517**	**$ (3,334)**	**$ (127)**	**$ (528)**	**$ 356**
Fair value hedging relationships:							
Interest rate and foreign exchange contracts:							
Interest recognized on derivatives	$ 3	$ 0	$ 0	$ (6)	$ (17)	$ (68)	$ 0
Gains (losses) recognized on derivatives	300	0	0	(14)	(233)	(934)	(37)
Gains (losses) recognized on hedged items[1]	(305)	0	0	14	233	945	37
Excluded component of fair value hedges[2]	0	0	0	0	0	0	0
Net income (expense) recognized on fair value hedges	$ (2)	$ 0	$ 0	$ (6)	$ (17)	$ (57)	$ 0
Cash flow hedging relationships:[3]							
Interest rate contracts:							
Realized gains (losses) reclassified from AOCI into net income	$ (3)	$ (169)	$ 0	$ 0	$ 0	$ 0	$ 0
Foreign exchange contracts:							
Realized gains (losses) reclassified from AOCI into net income[4]	0	0	3	0	0	0	0
Net income (expense) recognized on cash flow hedges	$ (3)	$ (169)	$ 3	$ 0	$ 0	$ 0	$ 0

	Nine Months Ended September 30, 2026						
	Net Interest Income						Non-Interest Income
(Dollars in millions)	Investment Securities	Loans, Including Loans Held for Sale	Other	Interest-bearing Deposits	Securitized Debt Obligations	Senior and Subordinated Notes	Other
Total amounts presented in our consolidated statements of income	**$ 2,549**	**$ 45,161**	**$ 1,805**	**$ (10,059)**	**$ (385)**	**$ (1,595)**	**$ 1,081**
Fair value hedging relationships:							
Interest rate and foreign exchange contracts:							
Interest recognized on derivatives	**$ 10**	**$ 0**	**$ 0**	**$ (22)**	**$ (60)**	**$ (209)**	**$ 0**
Gains (losses) recognized on derivatives	**459**	**0**	**0**	**(46)**	**(269)**	**(1,314)**	**(53)**
Gains (losses) recognized on hedged items[1]	**(470)**	**0**	**0**	**46**	**269**	**1,371**	**53**
Excluded component of fair value hedges[2]	**0**	**0**	**0**	**0**	**0**	**(1)**	**0**
Net income (expense) recognized on fair value hedges	**$ (1)**	**$ 0**	**$ 0**	**$ (22)**	**$ (60)**	**$ (153)**	**$ 0**
Cash flow hedging relationships:[3]							
Interest rate contracts:							
Realized gains (losses) reclassified from AOCI into net income	**$ (7)**	**$ (504)**	**$ 0**	**$ 0**	**$ 0**	**$ 0**	**$ 0**
Foreign exchange contracts:							
Realized gains (losses) reclassified from AOCI into net income[4]	**0**	**0**	**8**	**0**	**0**	**0**	**0**
Net income (expense) recognized on cash flow hedges	**$ (7)**	**$ (504)**	**$ 8**	**$ 0**	**$ 0**	**$ 0**	**$ 0**

(Dollars in millions)	Three Months Ended September 30, 2025						
	Net Interest Income						Non-Interest Income
	Investment Securities	Loans, Including Loans Held for Sale	Other	Interest-bearing Deposits	Securitized Debt Obligations	Senior and Subordinated Notes	Other
Total amounts presented in our consolidated statements of income	$ 823	$ 15,229	$ 711	$ (3,597)	$ (165)	$ (582)	$ 294
Fair value hedging relationships:							
Interest rate and foreign exchange contracts:							
Interest recognized on derivatives	$ 15	$ 0	$ 0	$ (22)	$ (36)	$ (147)	$ 0
Gains (losses) recognized on derivatives	(18)	0	0	16	19	103	(2)
Gains (losses) recognized on hedged items[1]	13	0	0	(16)	(20)	(77)	2
Excluded component of fair value hedges[2]	0	0	0	0	0	0	0
Net income (expense) recognized on fair value hedges	$ 10	$ 0	$ 0	$ (22)	$ (37)	$ (121)	$ 0
Cash flow hedging relationships:[3]							
Interest rate contracts:							
Realized gains (losses) reclassified from AOCI into net income	$ (2)	$ (238)	$ 0	$ 0	$ 0	$ 0	$ 0
Foreign exchange contracts:							
Realized gains reclassified from AOCI into net income[4]	0	0	4	0	0	0	0
Net income (expense) recognized on cash flow hedges	$ (2)	$ (238)	$ 4	$ 0	$ 0	$ 0	$ 0

(Dollars in millions)	Nine Months Ended September 30, 2025						
	Net Interest Income						Non-Interest Income
	Investment Securities	Loans, Including Loans Held for Sale	Other	Interest-bearing Deposits	Securitized Debt Obligations	Senior and Subordinated Notes	Other
Total amounts presented in our consolidated statements of income	$ 2,377	$ 37,835	$ 1,797	$ (9,432)	$ (505)	$ (1,622)	$ 910
Fair value hedging relationships:							
Interest rate and foreign exchange contracts:							
Interest recognized on derivatives	$ 69	$ 0	$ 0	$ (87)	$ (122)	$ (441)	$ 0
Gains (losses) recognized on derivatives	(178)	0	0	131	136	887	70
Gains (losses) recognized on hedged items[1]	145	0	0	(131)	(137)	(801)	(70)
Excluded component of fair value hedges[2]	0	0	0	0	0	(1)	0
Net income (expense) recognized on fair value hedges	$ 36	$ 0	$ 0	$ (87)	$ (123)	$ (356)	$ 0
Cash flow hedging relationships:[3]							
Interest rate contracts:							
Realized gains (losses) reclassified from AOCI into net income	$ (2)	$ (716)	$ 0	$ 0	$ 0	$ 0	$ 0
Foreign exchange contracts:							
Realized gains reclassified from AOCI into net income[4]	0	0	9	0	0	0	1
Net income (expense) recognized on cash flow hedges	$ (2)	$ (716)	$ 9	$ 0	$ 0	$ 0	$ 1

(1) Includes amortization benefit of $12 million and $52 million for the three and nine months ended September 30, 2026, respectively, and amortization benefit of $23 million and $49 million for the three and nine months ended September 30, 2025, respectively, related to basis adjustments on discontinued hedges.

(2) Changes in fair values of cross-currency swaps attributable to changes in cross-currency basis spreads are excluded from the assessment of hedge effectiveness and recorded in other comprehensive income ("OCI"). The initial value of the excluded component is recognized in earnings over the life of the swap under the amortization approach.

(3) See "Note 10—Stockholders' Equity" for the effects of cash flow and net investment hedges on AOCI and amounts reclassified to net income, net of tax.

(4) We recognized a gain of $6 million and $81 million for the three and nine months ended September 30, 2026, respectively, and a gain of $83 million and loss of $63 million for the three and nine months ended September 30, 2025, respectively, on foreign exchange contracts reclassified from AOCI. These amounts were largely offset by the foreign currency transaction gains (losses) on our foreign currency denominated intercompany funding included in other non-interest income on our consolidated statements of income.

In the next 12 months, we expect to reclassify into earnings an after-tax loss of $661 million recorded in AOCI as of September 30, 2026 associated with cash flow hedges of forecasted transactions. This amount will largely offset the cash flows associated with the forecasted transactions hedged by these derivatives. The maximum length of time over which forecasted transactions were hedged was approximately 9.5 years as of September 30, 2026. The amount we expect to reclassify into earnings may change as a result of changes in market conditions and ongoing actions taken as part of our overall risk management strategy.

Free-Standing Derivatives

The net impacts to our consolidated statements of income related to free-standing derivatives are presented below for the three and nine months ended September 30, 2026 and 2025. These gains or losses are recognized in other non-interest income on our consolidated statements of income.

Table 9.5: Gains (Losses) on Free-Standing Derivatives

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in millions)	**2026**	**2025**	**2026**	**2025**
Gains (losses) recognized in other non-interest income:				
Customer accommodation:				
Interest rate contracts	**$ 16**	$ 9	**$ 40**	$ 29
Commodity contracts	**5**	9	**20**	21
Foreign exchange and other contracts	**6**	11	**17**	20
Total customer accommodation	**27**	29	**77**	70
Other interest rate exposures	**53**	23	**99**	102
Other contracts	**(20)**	(19)	**(39)**	(29)
Total	**$ 60**	$ 33	**$ 137**	$ 143

NOTE 10—STOCKHOLDERS' EQUITY

Preferred Stock

We may redeem each series of preferred stock at our option, in whole or in part, on any dividend payment date on or after the date set forth below for such series and subject to regulatory approval, at the liquidation preference per share plus any declared and unpaid dividends. For more information on the terms of our preferred stock, please refer to the relevant certificate of designations filed as exhibits to our 2025 Form 10-K. The following table summarizes our preferred stock outstanding as of September 30, 2026 and December 31, 2025.

Table 10.1: Preferred Stock Outstanding[1]

Series	Description	Issuance Date	Redeemable by Issuer Beginning	Per Annum Dividend Rate	Dividend Frequency	Liquidation Preference per Share	Total Shares Outstanding as of September 30, 2026	Carrying Value (in millions)	
								September 30, 2026	December 31, 2025
Series I	5.000% Non-Cumulative	September 11, 2019	December 1, 2024	5.000%	Quarterly	$ 1,000	1,500,000	**$ 1,462**	$ 1,462
Series J	4.800% Non-Cumulative	January 31, 2020	June 1, 2025	4.800%	Quarterly	1,000	1,250,000	**1,210**	1,209
Series K	4.625% Non-Cumulative	September 17, 2020	December 1, 2025	4.625%	Quarterly	1,000	125,000	**122**	122
Series L	4.375% Non-Cumulative	May 4, 2021	September 1, 2026	4.375%	Quarterly	1,000	675,000	**652**	652
Series M[2]	3.950% Fixed Rate Reset Non-Cumulative	June 10, 2021	September 1, 2026	3.950% through 8/31/2026; resets 9/1/2026 and every subsequent 5-year anniversary at 5-Year Treasury Rate +3.157%	Quarterly	1,000	0	**0**	988
Series N	4.250% Non-Cumulative	July 29, 2021	September 1, 2026	4.250%	Quarterly	1,000	425,000	**412**	412
Series O	Fixed-to-Floating Rate Non-Cumulative	May 18, 2025	October 30, 2027	5.500% through 10/29/2027; resets 10/30/2027 and every quarter thereafter at three-month term Secured Overnight Financing Rate ("SOFR") + 3.338%	Semi-Annually through 10/30/2027; Quarterly thereafter	100,000	5,700	**562**	562
Total								**$ 4,420**	$ 5,407

(1) For Preferred Stock, Series I, J, K, L, and N, ownership is held in the form of depositary shares, each representing a 1/40th interest in a share of non-cumulative perpetual preferred stock. For Preferred Stock, Series O, ownership is held in the form of depositary shares, each representing a 1/100th interest in a share of non-cumulative perpetual preferred stock.

(2) On September 1, 2026, we redeemed all outstanding shares of our Preferred Stock, Series M.

Accumulated Other Comprehensive Income

AOCI primarily consists of accumulated net unrealized gains or losses associated with securities available for sale, changes in fair value of derivatives in hedging relationships and foreign currency translation adjustments.

The following table presents the changes in AOCI by component for the three and nine months ended September 30, 2026 and 2025.

Table 10.2: AOCI

	Three Months Ended September 30, 2026				
(Dollars in millions)	Securities Available for Sale	Hedging Relationships[1]	Foreign Currency Translation Adjustments[2]	Other	Total
AOCI as of June 30, 2026	$ (5,241)	$ (1,125)	$ 62	$ 4	$ (6,300)
Other comprehensive income (loss) before reclassifications	**(2,627)**	**(1,237)**	**3**	**0**	**(3,861)**
Amounts reclassified from AOCI into earnings	**30**	**123**	**0**	**0**	**153**
Other comprehensive income (loss), net of tax	**(2,597)**	**(1,114)**	**3**	**0**	**(3,708)**
AOCI as of September 30, 2026	**$ (7,838)**	**$ (2,239)**	**$ 65**	**$ 4**	**$ (10,008)**

	Nine Months Ended September 30, 2026				
(Dollars in millions)	Securities Available for Sale	Hedging Relationships[1]	Foreign Currency Translation Adjustments[2]	Other	Total
AOCI as of December 31, 2025	$ (5,011)	$ (541)	$ 81	$ 3	$ (5,468)
Other comprehensive income (loss) before reclassifications	**(2,857)**	**(2,017)**	**(16)**	**0**	**(4,890)**
Amounts reclassified from AOCI into earnings	**30**	**319**	**0**	**1**	**350**
Other comprehensive income (loss), net of tax	**(2,827)**	**(1,698)**	**(16)**	**1**	**(4,540)**
AOCI as of September 30, 2026	**$ (7,838)**	**$ (2,239)**	**$ 65**	**$ 4**	**$ (10,008)**

	Three Months Ended September 30, 2025				
(Dollars in millions)	Securities Available for Sale	Hedging Relationships[1]	Foreign Currency Translation Adjustments[2]	Other	Total
AOCI as of June 30, 2025	$ (6,219)	$ (658)	$ 83	$ (25)	$ (6,819)
Other comprehensive income (loss) before reclassifications	769	34	(16)	0	787
Amounts reclassified from AOCI into earnings	0	115	0	0	115
Other comprehensive income (loss), net of tax	769	149	(16)	0	902
AOCI as of September 30, 2025	$ (5,450)	$ (509)	$ 67	$ (25)	$ (5,917)

	Nine Months Ended September 30, 2025				
(Dollars in millions)	Securities Available for Sale	Hedging Relationships[1]	Foreign Currency Translation Adjustments[2]	Other	Total
AOCI as of December 31, 2024	$ (7,544)	$ (1,720)	$ 3	$ (25)	$ (9,286)
Other comprehensive income (loss) before reclassifications	2,094	631	64	0	2,789
Amounts reclassified from AOCI into earnings	0	580	0	0	580
Other comprehensive income (loss), net of tax	2,094	1,211	64	0	3,369
AOCI as of September 30, 2025	$ (5,450)	$ (509)	$ 67	$ (25)	$ (5,917)

(1) Includes amounts related to cash flow hedges as well as the excluded component of cross-currency swaps designated as fair value hedges.

(2) Includes other comprehensive gains of $10 million and $110 million for the three and nine months ended September 30, 2026, respectively, and gains of $96 million and losses of $202 million for the three and nine months ended September 30, 2025, respectively, from hedging instruments designated as net investment hedges.

The following table presents amounts reclassified from each component of AOCI to our consolidated statements of income for the three and nine months ended September 30, 2026 and 2025.

Table 10.3: Reclassifications from AOCI

(Dollars in millions)		Three Months Ended September 30,		Nine Months Ended September 30,	
AOCI Components	**Affected Income Statement Line Item**	**2026**	**2025**	**2026**	**2025**
Securities available for sale:					
	Non-interest income (expense)	**$ (40)**	$ 0	**$ (40)**	$ 0
	Income tax provision (benefit)	**(10)**	0	**(10)**	0
	Net income (loss)	**(30)**	**0**	**(30)**	**0**
Hedging relationships:					
Interest rate contracts:	Interest income (expense)	**(172)**	(240)	**(511)**	(718)
Foreign exchange contracts:	Interest income	**3**	4	**8**	9
	Interest income (expense)	**0**	0	**(1)**	(1)
	Non-interest income (expense)	**6**	83	**81**	(62)
	Income (loss) from continuing operations before income taxes	**(163)**	(153)	**(423)**	(772)
	Income tax provision (benefit)	**(40)**	(38)	**(104)**	(192)
	Net income (loss)	**(123)**	(115)	**(319)**	(580)
Other:					
	Non-interest income and non-interest expense	**0**	0	**(1)**	0
	Income tax provision (benefit)	**0**	0	**0**	0
	Net income (loss)	**0**	0	**(1)**	0
Total reclassifications		**$ (153)**	$ (115)	**$ (350)**	$ (580)

The table below summarizes other comprehensive income (loss) activity and the related tax impact for the three and nine months ended September 30, 2026 and 2025.

Table 10.4: Other Comprehensive Income (Loss)

	Three Months Ended September 30,					
	2026			2025		
(Dollars in millions)	Before Tax	Provision (Benefit)	After Tax	Before Tax	Provision (Benefit)	After Tax
Other comprehensive income (loss):						
Net unrealized gains (losses) on securities available for sale	**$ (3,450)**	**$ (853)**	**$ (2,597)**	$ 1,022	$ 253	$ 769
Net unrealized gains (losses) on hedging relationships	**(1,481)**	**(367)**	**(1,114)**	199	50	149
Foreign currency translation adjustments[1]	**6**	**3**	**3**	17	33	(16)
Other	**0**	**0**	**0**	0	0	0
Other comprehensive income (loss)	**$ (4,925)**	**$ (1,217)**	**$ (3,708)**	$ 1,238	$ 336	$ 902

	Nine Months Ended September 30,					
	2026			2025		
(Dollars in millions)	Before Tax	Provision (Benefit)	After Tax	Before Tax	Provision (Benefit)	After Tax
Other comprehensive income (loss):						
Net unrealized gains (losses) on securities available for sale	**$ (3,758)**	**$ (931)**	**$ (2,827)**	$ 2,775	$ 681	$ 2,094
Net unrealized gains (losses) on hedging relationships	**(2,257)**	**(559)**	**(1,698)**	1,603	392	1,211
Foreign currency translation adjustments[1]	**20**	**36**	**(16)**	2	(62)	64
Other	**1**	**0**	**1**	0	0	0
Other comprehensive income (loss)	**$ (5,994)**	**$ (1,454)**	**$ (4,540)**	$ 4,380	$ 1,011	$ 3,369

(1) Includes the impact of hedging instruments designated as net investment hedges.

NOTE 11—EARNINGS PER COMMON SHARE

The following table sets forth the computation of basic and diluted earnings per common share. Dividends and undistributed earnings allocated to participating securities and earnings per share are computed independently for each period. Accordingly, the sum of each quarterly amount may not agree to the year-to-date total.

Table 11.1: Computation of Basic and Diluted Earnings per Common Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars and shares in millions, except per share data)	**2026**	**2025**	**2026**	**2025**
Income from continuing operations, net of tax	**$ 3,539**	$ 3,193	**$ 8,740**	$ 334
Income (loss) from discontinued operations, net of tax	**0**	(1)	**(7)**	(15)
Net income	**3,539**	3,192	**8,733**	319
Dividends and undistributed earnings allocated to participating securities	**(32)**	(33)	**(80)**	(13)
Preferred stock dividends	**(73)**	(73)	**(203)**	(195)
Impacts from preferred stock redemptions[1]	**(12)**	0	**(12)**	6
Net income available to common stockholders	**$ 3,422**	$ 3,086	**$ 8,438**	$ 117
Total weighted-average basic common shares outstanding	**608.9**	639.0	**617.2**	510.2
Effect of dilutive securities:[2]				
Stock options	**0.0**	0.1	**0.0**	0.1
Other contingently issuable shares	**0.6**	0.4	**0.8**	0.6
Total effect of dilutive securities	**0.6**	0.5	**0.8**	0.7
Total weighted-average diluted common shares outstanding	**609.5**	639.5	**618.0**	510.9
Basic earnings per common share:				
Net income from continuing operations	**$ 5.62**	$ 4.83	**$ 13.68**	$ 0.26
Net income from discontinued operations	**0.00**	0.00	**(0.01)**	(0.03)
Net income per basic common share	**$ 5.62**	$ 4.83	**$ 13.67**	$ 0.23
Diluted earnings per common share:[2]				
Net income from continuing operations	**$ 5.61**	$ 4.83	**$ 13.66**	$ 0.26
Net income from discontinued operations	**0.00**	0.00	**(0.01)**	(0.03)
Net income per diluted common share	**$ 5.61**	$ 4.83	**$ 13.65**	$ 0.23

(1) Includes $12 million of deferred issuance costs associated with the redemption of our Preferred Stock, Series M for the three and nine months ended September 30, 2026, and $6 million of discount associated with the redemption of our Preferred Stock, Series P for the nine months ended September 30, 2025.

(2) There were no options or awards excluded from the computation for both the three and nine months ended September 30, 2026. Excluded from the computation of diluted earnings per share for the nine months ended September 30, 2025, were awards of 26 thousand shares because their inclusion would be anti-dilutive. There were no options or awards excluded from the computation for the three months ended September 30, 2025.

NOTE 12—FAIR VALUE MEASUREMENT

Fair value, also referred to as an exit price, is defined as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value accounting guidance provides a three-level fair value hierarchy for classifying financial instruments. This hierarchy is based on the markets in which the assets or liabilities trade and whether the inputs to the valuation techniques used to measure fair value are observable or unobservable. The fair value measurement of a financial asset or liability is assigned a level based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are described below:

Level 1:	Valuation is based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	Valuation is based on observable market-based inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3:	Valuation is generated from techniques that use significant assumptions not observable in the market. Valuation techniques include pricing models, discounted cash flow ("DCF") methodologies or similar techniques.

The accounting guidance for fair value measurements requires that we maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. We consider all available information, including observable market data, indications of market liquidity and orderliness, and our understanding of the valuation techniques and significant inputs. Based upon the specific facts and circumstances of each instrument or instrument category, judgments are made regarding the significance of the observable or unobservable inputs to the instruments' fair value measurement in its entirety. If unobservable inputs are considered significant, the instrument is classified as Level 3. The process for determining fair value using unobservable inputs is generally more subjective and involves a high degree of management judgment and assumptions. The accounting guidance provides for the irrevocable option to elect, on a contract-by-contract basis, to measure certain financial assets and liabilities at fair value at inception of the contract and record any subsequent changes in fair value in earnings.

The determination and classification of financial instruments in the fair value hierarchy is performed at the end of each reporting period. For additional information on the valuation techniques used in estimating the fair value of our financial assets and liabilities on a recurring basis, see "Part II—Item 8. Financial Statements and Supplementary Data—Note 17—Fair Value Measurement" in our 2025 Form 10-K.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table displays our assets and liabilities of continuing operations measured on our consolidated balance sheets at fair value on a recurring basis as of September 30, 2026 and December 31, 2025.

Table 12.1: Assets and Liabilities Measured at Fair Value on a Recurring Basis

	September 30, 2026				
	Fair Value Measurements Using				
(Dollars in millions)	Level 1	Level 2	Level 3	Netting Adjustments[1]	Total
Assets:					
Investment securities available for sale:					
U.S. Treasury securities	**$ 9,446**	**$ 0**	**$ 0**	**$ 0**	**$ 9,446**
RMBS	**0**	**64,478**	**93**	**0**	**64,571**
CMBS	**0**	**6,810**	**142**	**0**	**6,952**
Other securities	**156**	**4,865**	**0**	**0**	**5,021**
Total investment securities available for sale	**9,602**	**76,153**	**235**	**0**	**85,990**
Loans held for sale	**0**	**636**	**0**	**0**	**636**
Other assets:					
Derivative assets[2]	**1,753**	**1,590**	**619**	**(627)**	**3,335**
Other[3]	**928**	**3**	**28**	**0**	**959**
Total assets	**$ 12,283**	**$ 78,382**	**$ 882**	**$ (627)**	**$ 90,920**
Liabilities:					
Other liabilities:					
Derivative liabilities[2]	**$ 2,058**	**$ 1,303**	**$ 816**	**$ (467)**	**$ 3,710**
Other	**3**	**0**	**0**	**0**	**3**
Total liabilities	**$ 2,061**	**$ 1,303**	**$ 816**	**$ (467)**	**$ 3,713**

	December 31, 2025				
	Fair Value Measurements Using				
(Dollars in millions)	Level 1	Level 2	Level 3	Netting Adjustments[1]	Total
Assets:					
Investment securities available for sale:					
U.S. Treasury securities	$ 10,013	$ 0	$ 0	$ 0	$ 10,013
RMBS	0	69,602	126	0	69,728
CMBS	0	7,870	22	0	7,892
Other securities	134	3,284	0	0	3,418
Total investment securities available for sale	10,147	80,756	148	0	91,051
Loans held for sale	0	755	0	0	755
Other assets:					
Derivative assets[2]	918	839	444	(408)	1,793
Other[3]	837	0	28	0	865
Total assets	$ 11,902	$ 82,350	$ 620	$ (408)	$ 94,464
Liabilities:					
Other liabilities:					
Derivative liabilities[2]	$ 500	$ 1,295	$ 334	$ (501)	$ 1,628
Total liabilities	$ 500	$ 1,295	$ 334	$ (501)	$ 1,628

(1) Represents balance sheet netting of derivative assets and liabilities, and related payables and receivables for cash collateral held or placed with the same counterparty. See "Note 9—Derivative Instruments and Hedging Activities" for additional information.

(2) Does not reflect approximately $4 million and $5 million recognized as a net valuation allowance on derivative assets and liabilities for nonperformance risk as of September 30, 2026 and December 31, 2025, respectively. Nonperformance risk is included in the measurement of derivative assets and liabilities on our consolidated balance sheets, and is recorded through non-interest income in the consolidated statements of income.

(3) As of September 30, 2026 and December 31, 2025, Other primarily includes deferred compensation plan assets of $927 million and $835 million and retained interests in securitizations of $28 million, respectively.

Level 3 Recurring Fair Value Rollforward

The table below presents a reconciliation for all assets and liabilities measured and recognized at fair value on a recurring basis using significant unobservable inputs (Level 3) for the three and nine months ended September 30, 2026 and 2025. Generally, transfers into Level 3 were primarily driven by the usage of unobservable assumptions in the pricing of these financial instruments as evidenced by wider pricing variations among pricing vendors and transfers out of Level 3 were primarily driven by the usage of assumptions corroborated by market observable information as evidenced by tighter pricing among multiple pricing sources.

Table 12.2: Level 3 Recurring Fair Value Rollforward

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Three Months Ended September 30, 2026										
		Total Gains (Losses) (Realized/Unrealized)									
(Dollars in millions)	Balance, July 1, 2026	Included in Net Income[1]	Included in OCI	Purchases	Sales	Issuances	Settlements	Transfers Into Level 3	Transfers Out of Level 3	Balance, September 30, 2026	Net Unrealized Gains (Losses) Included in Net Income Related to Assets and Liabilities Still Held as of September 30, 2026[1]
Securities available for sale:[2]											
RMBS	$ 145	$ 1	$ (4)	$ 0	$ 0	$ 0	$ (5)	$ 2	$ (46)	$ 93	$ 1
CMBS	127	0	(5)	0	0	0	(1)	21	0	142	0
Total securities available for sale	$ 272	$ 1	$ (9)	$ 0	$ 0	$ 0	$ (6)	$ 23	$ (46)	$ 235	$ 1
Other assets:											
Retained interests in securitizations	27	1	0	0	0	0	0	0	0	28	0
Net derivative assets (liabilities)[3]	(19)	(178)	0	0	0	1	(1)	0	0	(197)	(175)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Nine Months Ended September 30, 2026										
		Total Gains (Losses) (Realized/Unrealized)									
(Dollars in millions)	Balance, January 1, 2026	Included in Net Income[1]	Included in OCI	Purchases	Sales	Issuances	Settlements	Transfers Into Level 3	Transfers Out of Level 3	Balance, September 30, 2026	Net Unrealized Gains (Losses) Included in Net Income Related to Assets and Liabilities Still Held as of September 30, 2026[1]
Investment securities available for sale:[2]											
RMBS	$ 126	$ 5	$ (6)	$ 0	$ 0	$ 0	$ (14)	$ 39	$ (57)	$ 93	$ 3
CMBS	22	0	(5)	0	0	0	(3)	150	(22)	142	0
Total investment securities available for sale	$ 148	$ 5	$ (11)	$ 0	$ 0	$ 0	$ (17)	$ 189	$ (79)	$ 235	$ 3
Other assets:											
Retained interests in securitizations	28	0	0	0	0	0	0	0	0	28	0
Net derivative assets (liabilities)[3]	110	(282)	0	0	0	(17)	(9)	1	0	(197)	(289)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
Three Months Ended September 30, 2025

(Dollars in millions)	Balance, July 1, 2025	Total Gains (Losses) (Realized/Unrealized) Included in Net Income[1]	Total Gains (Losses) (Realized/Unrealized) Included in OCI	Purchases	Sales	Issuances	Settlements	Transfers Into Level 3	Transfers Out of Level 3	Balance, September 30, 2025	Net Unrealized Gains (Losses) Included in Net Income Related to Assets and Liabilities Still Held as of September 30, 2025[1]
Investment securities available for sale:[2]											
RMBS	$ 142	$ 1	$ 0	$ 0	$ 0	$ 0	$ (2)	$ 6	$ (21)	$ 126	$ 2
CMBS	0	0	0	0	0	0	0	0	0	0	0
Total investment securities available for sale	$ 142	$ 1	$ 0	$ 0	$ 0	$ 0	$ (2)	$ 6	$ (21)	$ 126	$ 2
Other assets:											
Retained interests in securitizations	29	0	0	0	0	0	0	0	0	29	0
Net derivative assets (liabilities)[3]	108	(5)	0	0	0	9	(4)	0	0	108	(7)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
Nine Months Ended September 30, 2025

(Dollars in millions)	Balance, January 1, 2025	Total Gains (Losses) (Realized/Unrealized) Included in Net Income[1]	Total Gains (Losses) (Realized/Unrealized) Included in OCI	Purchases	Sales	Issuances	Settlements	Transfers Into Level 3	Transfers Out of Level 3	Balance, September 30, 2025	Net Unrealized Gains (Losses) Included in Net Income Related to Assets and Liabilities Still Held as of September 30, 2025[1]
Investment securities available for sale:[2]											
RMBS	$ 116	$ 5	$ 3	$ 0	$ 0	$ 0	$ (9)	$ 32	$ (21)	$ 126	$ 5
CMBS	2	0	0	0	(1)	0	(1)	0	0	0	0
Total investment securities available for sale	$ 118	$ 5	$ 3	$ 0	$ (1)	$ 0	$ (10)	$ 32	$ (21)	$ 126	$ 5
Other assets:											
Retained interests in securitizations	34	(5)	0	0	0	0	0	0	0	29	(5)
Net derivative assets (liabilities)[3]	69	11	0	0	0	33	(5)	0	0	108	7

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(1) Realized gains (losses) on investment securities available for sale are included in net securities gains (losses) and retained interests in securitizations are reported as a component of non-interest income in our consolidated statements of income. Gains (losses) on derivatives are included as a component of net interest income or non-interest income in our consolidated statements of income.

(2) For the three and nine months ended September 30, 2026 included in OCI related to Level 3 investment securities available for sale still held as of September 30, 2026 were net unrealized losses of $11 million and $13 million, respectively. There were no net unrealized gains or losses for the three months ended September 30, 2025 included in OCI related to Level 3 investment securities available for sale. However, there were net unrealized gains of $6 million for the nine months ended September 30, 2025 included in OCI related to Level 3 investment securities available for sale.

(3) Includes derivative assets and liabilities of $619 million and $816 million, respectively, as of September 30, 2026, and $478 million and $370 million, respectively, as of September 30, 2025.

Significant Level 3 Fair Value Asset and Liability Inputs

Generally, uncertainties in fair value measurements of financial instruments, such as changes in unobservable inputs, may have a significant impact on fair value. Certain of these unobservable inputs will, in isolation, have a directionally consistent impact on the fair value of the instrument for a given change in that input. Alternatively, the fair value of the instrument may move in an opposite direction for a given change in another input. In general, an increase in the discount rate, default rates, loss severity or credit spreads, in isolation, would result in a decrease in the fair value measurement. In addition, an increase in default rates would generally be accompanied by a decrease in recovery rates, slower prepayment rates and an increase in liquidity spreads, and would lead to a decrease in the fair value measurement.

Techniques and Inputs for Level 3 Fair Value Measurements

The following table presents the significant unobservable inputs used to determine the fair values of our Level 3 financial instruments on a recurring basis. We utilize multiple vendor pricing services to obtain fair value for our securities. Several of our vendor pricing services are only able to provide unobservable input information for a limited number of securities due to software licensing restrictions. Other vendor pricing services are able to provide unobservable input information for all securities for which they provide a valuation. As a result, the unobservable input information for the securities available for sale presented below represents a composite summary of all information we are able to obtain. The unobservable input information for all other Level 3 financial instruments is based on the assumptions used in our internal valuation models.

Table 12.3: Quantitative Information about Level 3 Fair Value Measurements

		Quantitative Information about Level 3 Fair Value Measurements			
(Dollars in millions)	Fair Value at September 30, 2026	Significant Valuation Techniques	Significant Unobservable Inputs	Range	Weighted Average[1]
Investment securities available for sale:					
			Yield	**6-10%**	**7%**
			Voluntary prepayment rate	**0-16%**	**7%**
			Default rate	**0-7%**	**1%**
RMBS	**$ 93**	Discounted cash flows (vendor pricing)	Loss severity	**25-75%**	**50%**
CMBS	**142**	Discounted cash flows (vendor pricing)	Yield	**5-6%**	**6%**
Other assets:					
			Life of receivables (months)	**28-69**	
			Voluntary prepayment rate	**8%**	
			Discount rate	**6-10%**	
			Default rate	**Less than 1%**	
Retained interests in securitizations[2]	**28**	Discounted cash flows	Loss severity	**16%**	**N/A**
Net derivative assets (liabilities)	**(197)**	Discounted cash flows	Swap rates	**4-5%**	**5%**

		Quantitative Information about Level 3 Fair Value Measurements			
(Dollars in millions)	Fair Value at December 31, 2025	Significant Valuation Techniques	Significant Unobservable Inputs	Range	Weighted Average[1]
Investment securities available for sale:					
RMBS	$ 126	Discounted cash flows (vendor pricing)	Yield Voluntary prepayment rate Default rate Loss severity	5-10% 0-16% 0-6% 25-75%	6% 7% 1% 55%
CMBS	22	Discounted cash flows (vendor pricing)	Yield	4%	4%
Other assets:					
Retained interests in securitizations[2]	28	Discounted cash flows	Life of receivables (months) Voluntary prepayment rate Discount rate Default rate Loss severity	35-64 8% 5-12% 1% 49%	N/A
Net derivative assets (liabilities)	110	Discounted cash flows	Swap rates	3-4%	3%

(1) Weighted averages are calculated by using the product of the input multiplied by the relative fair value of the instruments.

(2) Due to the nature of the various mortgage securitization structures in which we have retained interests, it is not meaningful to present a consolidated weighted average for the significant unobservable inputs.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

We are required to measure and recognize certain assets at fair value on a nonrecurring basis on the consolidated balance sheets. These assets are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, from the application of lower of cost or fair value accounting or when we evaluate for impairment).

The following table presents the carrying value of the assets measured at fair value on a nonrecurring basis and still held as of September 30, 2026 and December 31, 2025, and for which a nonrecurring fair value measurement was recorded during the three and twelve months then ended.

Table 12.4: Nonrecurring Fair Value Measurements

	September 30, 2026			December 31, 2025		
	Estimated Fair Value Hierarchy			Estimated Fair Value Hierarchy		
(Dollars in millions)	Level 2	Level 3	Total	Level 2	Level 3	Total
Loans held for investment	**$ 0**	**$ 517**	**$ 517**	$ 0	$ 662	$ 662
Loans held for sale	**0**	**0**	**0**	5	0	5
Other assets[1]	**0**	**124**	**124**	0	131	131
Total	**$ 0**	**$ 641**	**$ 641**	$ 5	$ 793	$ 798

(1) As of September 30, 2026, other assets included investments accounted for under the measurement alternative of $17 million and repossessed assets of $107 million. As of December 31, 2025, other assets included investments accounted for under the measurement alternative of $44 million and repossessed assets of $82 million and long-lived assets held for sale and right-of-use assets totaling $5 million.

In the above table, loans held for investment are generally valued based in part on the estimated fair value of the underlying collateral and the non-recoverable rate, which is considered to be a significant unobservable input. The non-recoverable rate ranged from 0% to 63%, with a weighted average of 29%, and from 0% to 62%, with a weighted average of 22%, as of September 30, 2026 and December 31, 2025, respectively. The weighted average non-recoverable rate is calculated based on the estimated market value of the underlying collateral. The significant unobservable inputs and related quantitative information related to fair value of the other assets are not meaningful to disclose as they vary significantly across properties and collateral.

The following table presents total nonrecurring fair value measurements for the period, included in earnings, attributable to the change in fair value relating to assets that are still held at September 30, 2026 and 2025.

Table 12.5: Nonrecurring Fair Value Measurements Included in Earnings

	Total Gains (Losses)	
	Nine Months Ended September 30,	
(Dollars in millions)	**2026**	**2025**
Loans held for investment	**$ (314)**	$ (270)
Loans held for sale	**0**	(1)
Other assets[1]	**(142)**	(116)
Total	**$ (456)**	$ (387)

[1] Other assets primarily include fair value adjustments related to repossessed assets and equity investments accounted for under the measurement alternative.

Fair Value of Financial Instruments

The following table presents the carrying value and estimated fair value, including the level within the fair value hierarchy, of our financial instruments that are not measured at fair value on a recurring basis on our consolidated balance sheets as of September 30, 2026 and December 31, 2025.

Table 12.6: Fair Value of Financial Instruments

	September 30, 2026				
			Estimated Fair Value Hierarchy		
(Dollars in millions)	Carrying Value	Estimated Fair Value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalents	**$ 48,889**	**$ 48,889**	**$ 4,950**	**$ 43,939**	**$ 0**
Restricted cash for securitization investors	**442**	**442**	**442**	**0**	**0**
Investment securities held to maturity	**3,781**	**3,527**	**370**	**3,156**	**0**
Net loans held for investment	**439,791**	**448,581**	**0**	**0**	**448,581**
Loans held for sale	**0**	**0**	**0**	**0**	**0**
Interest receivable	**3,531**	**3,531**	**0**	**3,531**	**0**
Other investments[1]	**2,691**	**2,691**	**0**	**2,691**	**0**
Financial liabilities:					
Deposits with defined maturities	**103,511**	**103,109**	**0**	**103,109**	**0**
Securitized debt obligations	**11,280**	**11,382**	**0**	**11,382**	**0**
Senior and subordinated notes	**36,347**	**37,234**	**0**	**37,234**	**0**
Federal funds purchased and securities loaned or sold under agreements to repurchase	**612**	**612**	**0**	**612**	**0**
Other borrowings[2]	**1,500**	**1,500**	**0**	**1,500**	**0**
Interest payable	**782**	**782**	**0**	**782**	**0**

	December 31, 2025				
			Estimated Fair Value Hierarchy		
(Dollars in millions)	Carrying Value	Estimated Fair Value	Level 1	Level 2	Level 3
Financial assets:					
Cash and cash equivalents	$ 57,434	$ 57,434	$ 3,031	$ 54,403	$ 0
Restricted cash for securitization investors	4,659	4,659	4,659	0	0
Net loans held for investment	430,213	438,783	0	0	438,783
Loans held for sale	5	5	0	5	0
Interest receivable	3,492	3,492	0	3,492	0
Other investments[1]	2,683	2,683	0	2,683	0
Financial liabilities:					
Deposits with defined maturities	105,010	105,309	0	105,309	0
Securitized debt obligations	12,853	12,955	0	12,955	0
Senior and subordinated notes	36,001	37,243	0	37,243	0
Federal funds purchased and securities loaned or sold under agreements to repurchase	587	587	0	587	0
Other borrowings[2]	1,537	1,524	0	1,524	0
Interest payable	844	844	0	844	0

(1) Other investments include FHLB and Federal Reserve Bank stock. These investments are included in other assets on our consolidated balance sheets.

(2) Other borrowings exclude capital lease obligations.

NOTE 13—BUSINESS SEGMENTS AND REVENUE FROM CONTRACTS WITH CUSTOMERS

Our principal operations are organized into three major business segments, which are defined primarily based on the products and services provided or the types of customers served: Credit Card, Consumer Banking and Commercial Banking. The operations of acquired businesses have been integrated into or managed as a part of our existing business segments. Certain activities that are not part of a business segment are included in the Other category, such as the management of our corporate investment portfolio and asset/liability positions performed by our centralized Corporate Treasury group and any residual tax expense or benefit beyond what is assessed to our business segments in order to arrive at the consolidated effective tax rate. The Other category also includes unallocated corporate expenses that do not directly support the operations of the business segments or for which the business segments are not considered financially accountable in evaluating their performance, such as certain restructuring charges and Discover integration expenses.

- *Credit Card:* Consists of our domestic consumer card lending, personal loans, domestic small business card lending, corporate card lending and international card businesses in the U.K. and Canada.
- *Consumer Banking:* Consists of our deposit gathering and lending activities for consumers and small businesses, national auto lending and services offered by the Global Payment Network.
- *Commercial Banking:* Consists of our lending, deposit gathering, capital markets and treasury management services to commercial real estate and commercial and industrial customers. Our customers typically include companies with annual revenues between $20 million and $2 billion.

Basis of Presentation

We report the results of each of our business segments on a continuing operations basis. The results of our individual businesses reflect the manner in which management evaluates performance and makes decisions about funding our operations and allocating resources. The Chief Operating Decision Maker ("CODM") for each of our segments is the Chief Executive Officer ("CEO"). The CODM uses the segments' income (loss) from continuing operations after tax to assess segment performance and decide how to allocate resources.

Business Segment Reporting Methodology

The results of our business segments are intended to present each segment as if it were a stand-alone business. Our internal management and reporting process used to derive our segment results employs various allocation methodologies, including funds transfer pricing, to assign certain balance sheet assets, deposits and other liabilities and their related revenues and expenses directly or indirectly attributable to each business. Marketing expenses are included within non-interest expense and can be directly incurred by a business segment or indirectly incurred and allocated. Total marketing expense was $1.6 billion and $4.8 billion for the three and nine months ended September 30, 2026, respectively, and $1.4 billion and $4.0 billion for the three and nine months ended September 30, 2025, respectively. Credit Card marketing expense was $1.3 billion and $4.0 billion for the three and nine months ended September 30, 2026, respectively, and $1.2 billion and $3.4 billion for the three and nine months ended September 30, 2025, respectively. Our funds transfer pricing process managed by our centralized Corporate Treasury group provides a funds credit for sources of funds, such as deposits generated by our Consumer Banking and Commercial Banking businesses, and a charge for the use of funds by each business. The allocation is unique to each business and is based on the composition of assets and liabilities. The funds transfer pricing process considers the interest rate and liquidity risk characteristics of assets and liabilities and off-balance sheet products. Periodically, the methodology and assumptions utilized in the funds transfer pricing process are adjusted to reflect economic conditions and other factors, which may impact the allocation of net interest income to the businesses. Due to the integrated nature of our business segments, estimates and judgments have been made in allocating certain revenue and expense items. Transactions between segments are based on specific criteria or approximate market rates. We regularly assess the assumptions, methodologies and reporting classifications used for segment reporting, which may result in the implementation of refinements or changes in future periods. We provide additional information on the allocation methodologies used to derive our business segment results in "Part II—

Item 8. Financial Statements and Supplementary Data—Note 18—Business Segments and Revenue from Contracts with Customers" in our 2025 Form 10-K.

Segment Results and Reconciliation

We may periodically change our business segments or reclassify business segment results based on modifications to our management reporting methodologies or changes in organizational alignment. The following table presents our business segment results for the three and nine months ended September 30, 2026 and 2025, selected balance sheet data as of September 30, 2026 and 2025, and a reconciliation of our total business segment results to our reported consolidated income from continuing operations, loans held for investment and deposits.

Table 13.1: Segment Results and Reconciliation[1]

	Three Months Ended September 30, 2026				
(Dollars in millions)	Credit Card	Consumer Banking	Commercial Banking[2]	Other[2]	Consolidated 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)[3]	12,147	3,300	901	(4)	16,344
Provision for credit losses	2,479	417	20	0	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
Loans held for investment	$ 276,360	$ 94,043	$ 92,127	$ 0	$ 462,530
Deposits	0	431,095	31,136	18,466	480,697

	Nine Months Ended September 30, 2026				
(Dollars in millions)	Credit Card	Consumer Banking	Commercial Banking[2]	Other[2]	Consolidated Total
Net interest income	$ 28,110	$ 7,191	$ 1,769	$ 335	$ 37,405
Non-interest income (loss)	7,191	2,230	891	(292)	10,020
Total net revenue[3]	35,301	9,421	2,660	43	47,425
Provision for credit losses	8,364	1,380	229	0	9,973
Non-interest expense	17,479	6,261	1,427	1,196	26,363
Income (loss) from continuing operations before income taxes	9,458	1,780	1,004	(1,153)	11,089
Income tax provision (benefit)	2,319	436	246	(652)	2,349
Income (loss) from continuing operations, net of tax	$ 7,139	$ 1,344	$ 758	$ (501)	$ 8,740
Loans held for investment	$ 276,360	$ 94,043	$ 92,127	$ 0	$ 462,530
Deposits	0	431,095	31,136	18,466	480,697

(Dollars in millions)	Three Months Ended September 30, 2025				
	Credit Card	**Consumer Banking**	**Commercial Banking[2]**	**Other[2]**	**Consolidated Total**
Net interest income	$ 9,396	$ 2,357	$ 586	$ 65	$ 12,404
Non-interest income (loss)	2,211	475	318	(49)	2,955
Total net revenue[3]	11,607	2,832	904	16	15,359
Provision for credit losses	2,364	340	9	1	2,714
Non-interest expense	5,409	1,941	520	393	8,263
Income (loss) from continuing operations before income taxes	3,834	551	375	(378)	4,382
Income tax provision	914	131	89	55	1,189
Income (loss) from continuing operations, net of tax	$ 2,920	$ 420	$ 286	$ (433)	$ 3,193
Loans held for investment	$ 271,037	$ 83,230	$ 88,892	$ 0	$ 443,159
Deposits	0	416,765	29,920	22,100	468,785

(Dollars in millions)	Nine Months Ended September 30, 2025				
	Credit Card	Consumer Banking	Commercial Banking[2]	Other[2]	Consolidated Total
Net interest income (loss)	$ 22,343	$ 6,462	$ 1,760	$ (153)	$ 30,412
Non-interest income (loss)	5,524	1,052	965	(102)	7,439
Total net revenue (loss)[3]	27,867	7,514	2,725	(255)	37,851
Provision for credit losses	15,388	893	232	0	16,513
Non-interest expense	13,494	5,235	1,495	932	21,156
Income (loss) from continuing operations before income taxes	(1,015)	1,386	998	(1,187)	182
Income tax provision (benefit)	(237)	330	237	(482)	(152)
Income (loss) from continuing operations, net of tax	$ (778)	$ 1,056	$ 761	$ (705)	$ 334
Loans held for investment	$ 271,037	$ 83,230	$ 88,892	$ 0	$ 443,159
Deposits	0	416,765	29,920	22,100	468,785

(1) Effective in the second quarter of 2026, Domestic Card results include Brex and our legacy corporate card product.

(2) Some of our commercial investments generate tax-exempt income, tax credits or other tax benefits. Accordingly, we present our Commercial Banking revenue and yields on a taxable-equivalent basis, calculated using a blended federal and state statutory tax rate, with offsetting reductions to the Other category.

(3) Total net revenue was reduced by $784 million and $2.7 billion in the three and nine months ended September 30, 2026, respectively, and $869 million and $2.4 billion in the three and nine months ended September 30, 2025, respectively, for credit card finance charges and fees charged off as uncollectible.

Revenue from Contracts with Customers

The majority of our revenue from contracts with customers consists of discount and interchange fees net of customer reward expenses, service charges and other customer-related fees and other contract revenue. Discount and interchange fees are primarily from our Credit Card business and Consumer Banking business, inclusive of the Global Payment Network. Service charges and other customer-related fees within our Consumer Banking business are primarily related to fees earned for transaction processing services on the PULSE Network, account maintenance on consumer deposit accounts and various transaction-based services such as ATM usage, as well as various participation and membership fees. Service charges and other customer-related fees within our Commercial Banking business are mostly related to fees earned on capital markets services and treasury management. Other contract revenue in our Credit Card business consists primarily of revenue from our merchant relationships. Other contract revenue in our Consumer Banking business consists primarily of revenue earned from services provided to auto industry participants. Revenue from contracts with customers is included in non-interest income in our consolidated statements of income.

The following table presents revenue from contracts with customers and a reconciliation to non-interest income by business segment for the three and nine months ended September 30, 2026 and 2025.

Table 13.2: Revenue from Contracts with Customers and Reconciliation to Segment Results[1]

	Three Months Ended September 30, 2026				
(Dollars in millions)	Credit Card	Consumer Banking	Commercial Banking[2]	Other[2]	Consolidated Total
Contract revenue:					
Discount and interchange fees, net[3]	$ 1,803	$ 532	$ 0	$ 0	$ 2,335
Service charges and other customer-related fees	26	152	58	0	236
Other	202	60	2	1	265
Total contract revenue	2,031	744	60	1	2,836
Revenue (reduction) from other sources	494	25	238	(135)	622
Total non-interest income (loss)	$ 2,525	$ 769	$ 298	$ (134)	$ 3,458

	Nine Months Ended September 30, 2026				
(Dollars in millions)	Credit Card	Consumer Banking	Commercial Banking[2]	Other[2]	Consolidated Total
Contract revenue:					
Discount and interchange fees, net[3]	$ 4,990	$ 1,545	$ 20	$ 0	$ 6,555
Service charges and other customer-related fees	80	453	201	2	736
Other	526	183	5	3	717
Total contract revenue	5,596	2,181	226	5	8,008
Revenue (reduction) from other sources	1,595	49	665	(297)	2,012
Total non-interest income (loss)	$ 7,191	$ 2,230	$ 891	$ (292)	$ 10,020

	Three Months Ended September 30, 2025				
(Dollars in millions)	Credit Card	Consumer Banking	Commercial Banking[2]	Other[2]	Consolidated Total
Contract revenue:					
Discount and interchange fees, net[3]	$ 1,521	$ 268	$ 23	$ 0	$ 1,812
Service charges and other customer-related fees	37	144	111	0	292
Other	126	52	1	0	179
Total contract revenue	1,684	464	135	0	2,283
Revenue (reduction) from other sources	527	11	183	(49)	672
Total non-interest income (loss)	$ 2,211	$ 475	$ 318	$ (49)	$ 2,955

	Nine Months Ended September 30, 2025				
(Dollars in millions)	Credit Card	Consumer Banking	Commercial Banking[2]	Other[2]	Consolidated Total
Contract revenue:					
Discount and interchange fees, net[3]	$ 3,813	$ 631	$ 69	$ 0	$ 4,513
Service charges and other customer-related fees	57	242	278	1	578
Other	362	154	9	0	525
Total contract revenue	4,232	1,027	356	1	5,616
Revenue (reduction) from other sources	1,292	25	609	(103)	1,823
Total non-interest income (loss)	$ 5,524	$ 1,052	$ 965	$ (102)	$ 7,439

1. Effective in the second quarter of 2026, Domestic Card results include Brex and our legacy corporate card product.
2. Some of our commercial investments generate tax-exempt income, tax credits or other tax benefits. Accordingly, we present our Commercial Banking revenue and yields on a taxable-equivalent basis, calculated using a blended federal and state statutory tax rate, with offsetting reductions to the Other category.
3. Discount and interchange fees are presented net of customer reward expenses.

NOTE 14—COMMITMENTS, CONTINGENCIES, GUARANTEES AND OTHERS

Commitments to Lend

Our unfunded lending commitments primarily consist of credit card lines, loan commitments to customers of our Credit Card, Commercial Banking and Consumer Banking businesses, as well as standby and commercial letters of credit. These commitments, other than credit card lines and certain other unconditionally cancellable lines of credit, are legally binding conditional agreements that have fixed expirations or termination dates and specified interest rates and purposes. The contractual amount of these commitments represents the maximum possible credit risk to us should the counterparty draw upon the commitment. We generally manage the potential risk of unfunded lending commitments by limiting the total amount of arrangements, monitoring the size and maturity structure of these portfolios and applying the same credit standards for all of our credit activities.

For unused credit card lines, we have not experienced and do not anticipate that all of our customers will access their entire available line at any given point in time. Commitments to extend credit other than credit card lines generally require customers to maintain certain credit standards. Collateral requirements and loan-to-value ratios are the same as those for funded transactions and are established based on management's credit assessment of the customer. These commitments may expire without being drawn upon; therefore, the total commitment amount does not necessarily represent future funding requirements.

We also issue letters of credit, such as financial standby, performance standby and commercial letters of credit, to meet the financing needs of our customers. Standby letters of credit are conditional commitments issued by us to guarantee the performance of a customer to a third party in a borrowing arrangement. Commercial letters of credit are short-term commitments issued primarily to facilitate trade finance activities for customers and are generally collateralized by the goods being shipped to the customer. These collateral requirements are similar to those for funded transactions and are established based on management's credit assessment of the customer. Management conducts regular reviews of all outstanding letters of credit and the results of these reviews are considered in assessing the adequacy of reserves for unfunded lending commitments.

The following table presents the contractual amount and carrying value of our unfunded lending commitments as of September 30, 2026 and December 31, 2025. The carrying value represents our reserve and deferred revenue on legally binding commitments.

Table 14.1: Unfunded Lending Commitments

	Contractual Amount		Carrying Value	
(Dollars in millions)	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Credit card lines	**$ 719,024**	$ 678,375	**N/A**	N/A
Other loan commitments[1]	**57,563**	49,555	**$ 88**	$ 82
Standby letters of credit and commercial letters of credit[2]	**1,867**	1,672	**44**	32
Total unfunded lending commitments	**$ 778,454**	$ 729,602	**$ 132**	$ 114

(1) Includes $12.3 billion and $7.8 billion of advised lines of credit as of September 30, 2026 and December 31, 2025, respectively.

(2) These financial guarantees have expiration dates that range from 2026 to 2030 as of September 30, 2026.

Loss Sharing Agreements

Within our Commercial Banking business, we originate multifamily commercial real estate loans with the intent to sell them to the GSEs. We enter into loss sharing agreements with the GSEs upon the sale of these originated loans. Beginning January 1, 2020, we elected the fair value option on new loss sharing agreements entered into. Unrealized gains and losses are recorded in other non-interest income in our consolidated statements of income. For those loss sharing agreements entered into as of and prior to December 31, 2019, we amortize the liability recorded at inception into non-interest income as we are released from risk of having to make a payment and record our estimate of expected credit losses each period through the provision for credit losses in our consolidated statements of income. The liability recognized on our consolidated balance sheets for these loss sharing agreements was $130 million and $150 million as of September 30, 2026 and December 31, 2025, respectively. See "Note 5—Allowance for Credit Losses and Reserve for Unfunded Lending Commitments" for information related to our credit card partnership loss sharing arrangements.

Global Payment Network Counterparty Settlement Obligations

The Company has entered into contractual relationships with certain international merchants, international ATM acquirers and international payment networks pursuant to which they have exposure arising from failures of third parties to perform their financial payment or settlement obligations.

The maximum potential amount of future payments related to such contingent obligations is dependent upon the transaction volume processed between the time a potential counterparty defaults on its financial payment or settlement obligations and the time at which the Company disables the settlement of any further transactions for the defaulting party. The Company has certain contractual remedies to offset these counterparty settlement exposures. Losses related to counterparty settlement failures were not material for the three and nine months ended September 30, 2026. The Company did not record a contingent liability for this exposure in the consolidated financial statements as of September 30, 2026.

Discover Network Merchant Chargeback Obligations

The Company operates the Discover Network, issues payment cards and permits third parties to issue payment cards. The Company is contingently liable for certain transactions processed on the Discover Network in the event of a dispute between the cardholder and a merchant. The contingent liability arises if the disputed transaction involves a merchant or merchant acquirer with whom the Discover Network has a direct relationship. If a dispute is resolved in the cardholder's favor, the Discover Network will credit or refund the disputed amount to the Discover Network card issuer, who in turn is responsible for crediting its cardholder's account. The Discover Network will then charge back the disputed amount of the payment card transaction to the merchant or merchant acquirer, where permitted by the applicable agreement, to seek recovery of amounts already paid to the merchant for the payment card transaction. If the Discover Network is unable to collect the amount subject to dispute from the merchant or merchant acquirer, the Discover Network will bear the loss for the amount credited or refunded to the cardholder.

The maximum potential amount of obligations of the Discover Network arising from such contingent obligations is estimated to be the portion of the total Discover Network transaction volume processed to date for which timely and valid disputes may be raised under applicable law and relevant issuer and customer agreements. Losses related to merchant chargebacks were not material for the three and nine months ended September 30, 2026. The Company did not record a contingent liability for this exposure in the consolidated financial statements as of September 30, 2026.

Discover-Related Consent Orders

Prior to the closing of the Transaction, Discover and Discover Bank and their respective subsidiaries were parties to certain enforcement actions. As a result of the Transaction, Capital One and CONA now have certain going-forward obligations with regard to these matters.

In December 2020, Discover entered into a consent order with the Consumer Financial Protection Bureau ("CFPB") related to certain private student loan servicing practices (the "CFPB Order"). As part of the CFPB Order, Discover implemented a redress and compliance plan and paid a civil monetary penalty. Although Discover sold its student loan portfolio and ceased servicing student loans prior to the closing of the Transaction, the CFPB Order by its terms remains in effect until December 2030 for issues that occurred prior to the sale and transfer of servicing for the student loan portfolio.

On July 19, 2023, Discover disclosed that it had incorrectly classified certain credit cards into its highest merchant and merchant acquirer pricing tier (the "Discover Card Product Misclassification"). On April 18, 2025, Discover and DFS Services LLC entered into a consent order with the Federal Reserve (the "Federal Reserve Order") in connection with the Discover Card Product Misclassification relating to, among other things, board governance, risk management and internal controls and requiring a civil money penalty, which was paid prior to the closing of the Transaction. Capital One and CONA have committed to satisfy the obligations of the Federal Reserve Order.

Litigation

In accordance with the current accounting standards for loss contingencies, we establish reserves for legal and regulatory related matters that arise from the ordinary course of our business activities when it is probable that a loss associated with a claim or proceeding has been incurred and the amount of the loss can be reasonably estimated. Except as discussed below, litigation and regulatory matters were not considered to be material. Litigation claims and proceedings of all types are subject to

many uncertain factors that generally cannot be predicted with assurance.

We are defendants or respondents in a number of evolving legal and regulatory matters. For certain matters, we are able to estimate reasonably possible losses above existing reserves, and for other matters, such an estimate is not possible at this time. Management estimates that reasonably possible future losses above our reserves for legal and regulatory matters as of September 30, 2026 are up to approximately $300 million. Our reserve and reasonably possible loss estimates involve considerable judgment and reflect that there is significant uncertainty regarding numerous factors that may impact the ultimate loss levels. Notwithstanding our attempt to estimate a reasonably possible range of loss beyond our current accrual levels for some legal and regulatory matters based on current information, it is possible that actual future losses will exceed both the current accrual level and reasonably possible losses disclosed here. Given the inherent uncertainties involved in these matters and the very large or indeterminate damages sought in some matters, there is significant uncertainty as to the ultimate liability we may incur from these legal and regulatory matters and an adverse outcome in one or more of these matters could be material to our results of operations or cash flows for any particular reporting period.

Below we provide a description of potentially material legal and regulatory proceedings and claims.

Discover Card Product Misclassification

Discover and certain of its subsidiaries entered into a settlement agreement to resolve putative class actions filed on behalf of merchants allegedly affected by the Discover Card Product Misclassification. Discover reserved $1.2 billion related to the Discover Card Product Misclassification and the class action settlement is the primary means through which restitution is being paid to adversely affected merchants, merchant acquirers and other intermediaries. The court granted final approval of the settlement on May 20, 2026.

Discover was also named as a defendant in a putative class action on behalf of shareholders alleging securities claims based on the Discover Card Product Misclassification, among other subjects. On March 31, 2025, the court dismissed the putative shareholder class action without prejudice. On March 13, 2026, the court granted the plaintiff's request to file an amended complaint. On April 30, 2026, we filed a motion to dismiss the amended complaint. Discover was also subject to an SEC investigation into the Discover Card Product Misclassification matter. We are cooperating with the investigation.

Interchange Litigation

In 2005, a putative class of retail merchants filed antitrust lawsuits against Mastercard and Visa and several issuing banks, including Capital One, seeking both injunctive relief and monetary damages for an alleged conspiracy by defendants to fix the level of interchange fees.

Visa and Mastercard reached a settlement with the injunctive relief class and filed a motion for preliminary approval, which was denied by the District Court in June 2024. Visa and Mastercard reached a new settlement with the injunctive relief class and filed a motion for preliminary approval with the District Court in November 2025. The court granted preliminary approval of the new settlement on June 9, 2026. A final approval hearing on the settlement is set for November 16, 2026.

Savings Account Litigation and Related Attorney General Litigation

On July 10, 2023, we were sued in a putative class action in the Eastern District of Virginia by savings account holders alleging breach of contract and a variety of other causes of action relating to our introduction of a new savings account product with a higher interest rate than existing savings account products ("Savings Account Litigation").

On May 14, 2025, the New York Attorney General sued Capital One in the Southern District of New York alleging a variety of causes of action under New York and federal law based on factual allegations similar to those raised in the Savings Account Litigation pending in the Eastern District of Virginia ("New York Attorney General Litigation"). On August 7, 2025, the New York Attorney General Litigation was transferred to the Eastern District of Virginia and Capital One filed a motion to dismiss on August 29, 2025.

The parties in the Savings Account Litigation reached an agreement to settle the case and the court granted preliminary approval of the settlement. In September 2025, the New York Attorney General, on behalf of itself and 17 other state attorneys general, filed an amicus brief opposing the class action settlement in the Savings Account Litigation and in November 2025, the court denied final approval of the settlement. In December 2025, the parties reached a new settlement that includes a

$425 million settlement fund, which is reflected in our reserves, and an agreement to increase the interest rate on 360 Savings accounts to match the interest paid on 360 Performance Savings accounts, which we implemented in the third quarter of 2026. The new settlement also resolves the New York Attorney General Litigation as well as the objection filed by the New York Attorney General on behalf of itself and 17 other state attorneys general. On April 20, 2026, the court granted final approval of the settlement. On June 17, 2026, an individual objector appealed the final approval order to the Fourth Circuit Court of Appeals.

Fair Access to Banking

Capital One is responding to demands and requests from various federal agencies regarding "fair access to banking," including those resulting from Executive Order 14331 "Guaranteeing Fair Banking for All Americans," which directed government agencies to review financial institutions' policies and practices for providing, maintaining, or discontinuing financial products or services to certain clients or potential clients, and a civil lawsuit filed by the Donald J. Trump Revocable Trust and several affiliated corporate entities against Capital One, which is pending in the U.S. District Court for the Southern District of Florida.

Other Pending and Threatened Litigation

In addition, we are commonly subject to various pending and threatened legal actions relating to the conduct of our normal business activities. In the opinion of management, the ultimate aggregate liability, if any, arising out of all such other pending or threatened legal actions is not expected to be material to our consolidated financial position or our results of operations.

Deposit Insurance Assessments

On November 16, 2023, the Federal Deposit Insurance Corporation ("FDIC") finalized a rule to implement a special assessment to recover the loss to the Deposit Insurance Fund arising from the protection of uninsured depositors in connection with the systemic risk determination announced on March 12, 2023, following the closures of Silicon Valley Bank and Signature Bank.

On July 8, 2025, the FDIC invoiced CONA for additional special assessment fees and interest and asserted that CONA underreported its estimated uninsured deposits on the Consolidated Reports of Condition and Income (FFIEC 031) as of December 31, 2022 ("2022 Call Report"). CONA disagrees with the FDIC's special assessment calculation. On September 10, 2025, CONA filed suit against the FDIC in the U.S. District Court for the Eastern District of Virginia seeking a declaratory judgment that CONA does not owe the disputed portion of the FDIC's special assessment. On November 17, 2025, the FDIC filed a counterclaim seeking payment of the disputed amount. While we cannot predict the outcome of this dispute with the FDIC, we estimate that the amount of reasonably possible additional special assessment fees is approximately $150 million, based on the FDIC's December 2025 interim final rule and other factors. CONA has deposited collateral satisfactory to the FDIC related to the disputed additional assessment amounts that have been invoiced to date. The deposited collateral will remain in custody with a third-party bank pending resolution of the dispute.

Finally, the ultimate amount of expenses associated with the special assessment will also be impacted by the finalization of the losses incurred by the FDIC in the resolutions of Silicon Valley Bank and Signature Bank.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For a discussion of the quantitative and qualitative disclosures about market risk, see “Part I—Item 2. MD&A—Market Risk Profile.”

Item 4. Controls and Procedures

Overview

We are required under applicable laws and regulations to maintain controls and procedures, which include disclosure controls and procedures as well as internal control over financial reporting, as further described below.

(a) Disclosure Controls and Procedures

Disclosure controls and procedures refer to controls and other procedures designed to provide reasonable assurance that information required to be disclosed in our financial reports is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and that such information is accumulated and communicated to management, including our CEO and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding our required disclosure. In designing and evaluating our disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and we must apply judgment in evaluating and implementing possible controls and procedures.

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15 of the Securities Exchange Act of 1934 (the "Exchange Act"), our management, including the CEO and CFO, conducted an evaluation of the effectiveness of our disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of September 30, 2026, the end of the period covered by this Report. Based upon that evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective as of September 30, 2026, at a reasonable level of assurance, in recording, processing, summarizing and reporting information required to be disclosed within the time periods specified by the SEC rules and forms.

(b) Changes in Internal Control Over Financial Reporting

We regularly review our disclosure controls and procedures and make changes intended to ensure the quality of our financial reporting. As a result of the Transaction, we are in the process of incorporating Discover into our internal control over financial reporting. See "Part I—Item 1. Financial Statements—Note 2—Business Combinations" for further information. Other than those related to the Transaction, there have been no changes in our internal control over financial reporting during the third quarter of 2026 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information required by Item 103 of Regulation S-K is included in "Part I—Item 1. Financial Statements—Note 14—Commitments, Contingencies, Guarantees and Others."

Item 1A. Risk Factors

We are not aware of any material changes from the risk factors set forth under "Part I—Item 1A. Risk Factors" in our 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents information related to the repurchases of our common stock for each calendar month in the third quarter of 2026. Commission costs are excluded from the amounts presented below.

	Total Number of Shares Purchased[1]	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans[1]	Maximum Amount That May Yet be Purchased Under the Plan or Program[1] *(in millions)*
July	**4,301,895**	**$ 204.71**	**4,280,183**	**$ 8,013**
August	**3,897,149**	**218.95**	**3,855,856**	**7,168**
September	**4,483,878**	**206.25**	**4,479,053**	**6,244**
Total	**12,682,922**	**209.63**	**12,615,092**	

[1] On October 20, 2025, our Board of Directors authorized the repurchase of up to $16 billion of shares of the Company's common stock, effective October 21, 2025. There were 21,712, 41,293 and 4,825 shares withheld in July, August and September, respectively, to cover taxes on restricted stock awards whose restrictions lapsed. See "Part I—Item 2. MD&A—Capital Management—Dividend Policy and Stock Purchases" for more information.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, certain of our directors and officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K as follows:

Peter E. Raskind, our lead independent director, entered into a pre-arranged stock trading plan on July 23, 2026. Mr. Raskind's plan provides for the associated sale of up to 2,941 shares of Capital One common stock in amounts and prices set forth in the plan and terminates on the earlier of the date all shares under the plan are sold and May 10, 2027.

The trading plan was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and Capital One's policies regarding transactions in its securities.

Disclosure Pursuant to Section 13(r) of the Exchange Act

Pursuant to Section 13(r) of the Exchange Act, Capital One is required to disclose in its annual or quarterly reports, as applicable, whether it or any of its affiliates knowingly engaged in certain activities, transactions or dealings relating to Iran or with individuals or entities designated pursuant to certain Executive Orders. Disclosure may be required even where the activities, transactions or dealings were conducted in compliance with applicable law. Except as set forth below, as of the date of this Quarterly Report on Form 10-Q, Capital One is not aware of any other activity, transaction or dealing by any of its affiliates during the quarter ended September 30, 2026 that requires disclosure under Section 13(r) of the Exchange Act.

During the quarter ended September 30, 2026, in compliance with the applicable law, Capital One and its affiliates processed eight authorized payments, which totaled $763,713, pursuant to general or specific licenses issued by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") regarding the provision of legal services for or on behalf of persons designated pursuant to Executive Order 13224.

These transactions resulted in de minimis gross revenues and net profits in the quarter ended September 30, 2026, which were negligible relative to the overall revenues and profits of Capital One. Capital One may in the future engage in similar transactions for its clients to the extent permitted by U.S. law.

Item 6. Exhibits

An index to exhibits has been filed as part of this Report and is incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of February 19, 2024, by and among Discover Financial Services, Capital One Financial Corporation and Vega Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K, filed on February 22, 2024).
3.1	Restated Certificate of Incorporation of Capital One Financial Corporation (as restated July 26, 2023) (incorporated by reference to Exhibit 3.1 of the Quarterly Report on Form 10-Q, filed on July 27, 2023).
3.2	Amended and Restated Bylaws of Capital One Financial Corporation, dated September 23, 2021 (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K, filed on September 29, 2021).
3.3	Certificate of Elimination of Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series M, of Capital One Financial Corporation (incorporated by reference to Exhibit 3.1 of the Current Report on Form 8-K, filed on September 1, 2026).
4.1	Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, copies of instruments defining the rights of holders of long-term debt are not filed. The Company agrees to furnish a copy thereof to the SEC upon request.
31.1*	Certification of Richard D. Fairbank.
31.2*	Certification of Andrew M. Young.
32.1**	Certification of Richard D. Fairbank.
32.2**	Certification of Andrew M. Young.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page of Capital One Financial Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (included within the Exhibit 101 attachments).

+ Represents a management contract or compensatory plan or arrangement.

* Indicates a document being filed with this Form 10-Q.

** Indicates a document being furnished with this Form 10-Q. Information in this Form 10-Q furnished herewith shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Such exhibit shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CAPITAL ONE FINANCIAL CORPORATION

Date: November 3, 2026

By: /s/ ANDREW M. YOUNG
Andrew M. Young
Chief Financial Officer

Exhibit 31.1

CERTIFICATION FOR QUARTERLY REPORT ON FORM 10-Q OF CAPITAL ONE FINANCIAL CORPORATION AND CONSOLIDATED SUBSIDIARIES

I, Richard D. Fairbank, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Capital One Financial Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

By: /s/ RICHARD D. FAIRBANK
Richard D. Fairbank
Chair and Chief Executive Officer

Exhibit 31.2

CERTIFICATION FOR QUARTERLY REPORT ON FORM 10-Q OF CAPITAL ONE FINANCIAL CORPORATION AND CONSOLIDATED SUBSIDIARIES

I, Andrew M. Young, certify that,

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Capital One Financial Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

By: /s/ ANDREW M. YOUNG
Andrew M. Young
Chief Financial Officer

Exhibit 32.1

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Richard D. Fairbank, Chairman and Chief Executive Officer of Capital One Financial Corporation ("Capital One"), a Delaware corporation , do hereby certify that:

1. The Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Form 10-Q") of Capital One fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Capital One.

Date: November 3, 2026

By: /s/ RICHARD D. FAIRBANK
Richard D. Fairbank
Chair and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Capital One and will be retained by Capital One and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Andrew M. Young, Chief Financial Officer of Capital One Financial Corporation ("Capital One"), a Delaware corporation, do hereby certify that:

1. The Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Form 10-Q") of Capital One fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Capital One.

Date: November 3, 2026

By: /s/ ANDREW M. YOUNG
Andrew M. Young
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Capital One and will be retained by Capital One and furnished to the Securities and Exchange Commission or its staff upon request.