Net Stable Funding Ratio

For the Quarterly Periods Ended
March 31, 2026 and June 30, 2026

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INTRODUCTION

Overview

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 June 30, 2026, Capital One Financial Corporation's principal operating subsidiary was Capital One, National Association ("CONA" or the "Bank"). The Company is hereafter collectively referred to as "we," "us" or "our."

Regulatory Framework

The Company and the Bank are subject to the Net Stable Funding Ratio ("NSFR") standard as implemented by 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") (collectively, the "Federal Banking Agencies") in the United States, respectively ("NSFR Rule"). The NSFR Rule requires both the Company and the Bank to maintain an amount of available stable funding ("ASF"), which is a weighted measure of a company's funding sources over a one-year time horizon, calculated by applying standardized weightings to equity and liabilities based on their expected stability, that is no less than a specified percentage of its required stable funding ("RSF"), which is calculated by applying standardized weightings to assets, derivatives exposures and certain other items based on their liquidity characteristics:

$$\frac{\textit{Available Stable Funding}}{\textit{Required Stable Funding}} \geq 100\%$$

The NSFR Rule requires semi-annual public disclosure every second and fourth calendar quarter of quantitative information about a covered institution's NSFR calculation and a qualitative discussion of its NSFR for the two preceding calendar quarters. The Company and the Bank are both required to maintain an NSFR of 100% on an ongoing basis. Additionally, the Company is required to disclose the quarterly average of its NSFR on a semi-annual basis. For each of the three months ended March 31, 2026 and June 30, 2026, the Company and the Bank exceeded the NSFR requirement.

As a bank holding company 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 NSFR Rule. As such, the Company and the Bank are required to maintain ASF in an amount at least equal to 85% of its RSF. Although the Bank may maintain more ASF than it needs to meet its NSFR requirements, the NSFR Rule restricts the amount of such excess ASF held at the Bank (referred to as "excess ASF") that can be included in the Company's Total ASF amount. We typically manage the Bank's NSFR to levels well above 100% resulting in additional excess ASF as the Bank's RSF is reduced by the adjustment percentage of 85%.

For additional information about the liquidity guidelines we are subject to, see "Part I—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A")—Liquidity Risk Profile" in our Quarterly Report on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026 (the "Q1 and Q2 2026 Form 10-Qs") and "Part I—Item 1. Business—Supervision and Regulation" and "Part II—Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A")—Liquidity Risk Profile" in our Annual Report on the Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K").

Basis of Preparation

This report contains our NSFR disclosures for the two preceding calendar quarterly periods ended March 31, 2026 and June 30, 2026, and has been prepared in accordance with regulatory guidance prescribed by the NSFR Rule. It should be read in conjunction with our Q1 and Q2 Form 10-Qs, 2025 Form 10-K and Liquidity Coverage Ratio ("LCR") disclosures for the quarters ended March 31, 2026 and June 30, 2026.

Forward-Looking Statements

Certain statements in this disclosure are forward-looking statements, which involve a number of risks and uncertainties. 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. We caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information due to a number of factors, including those listed from time to time in reports that we file with the Securities and Exchange Commission (“SEC”), including, but not limited to the Q1 and Q2 2026 Form 10-Qs and 2025 Form 10-K. 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.

Liquidity Risk Management

Our risk appetite defines the Board of Directors’ tolerance for certain risk outcomes at an enterprise level and enables senior management to manage and report within these boundaries. The Board of Directors approves a Risk Appetite Statement for the enterprise to set forth the high-level principles that govern risk taking at the Company.

Liquidity risk is the risk that we will not be able to meet our 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.

We manage liquidity risk by applying our Liquidity Adequacy Framework (the “Liquidity Framework”). The Liquidity Framework uses internal and regulatory stress testing and the evaluation of other balance sheet metrics to confirm that we maintain a fortified balance sheet that is resilient to uncertainties that may arise as a consequence of systemic, idiosyncratic, or combined liquidity events.

We recognize that liquidity risk is embedded within our day-to-day and strategic decisions. Liquidity is essential for banks to meet customer withdrawals, account for balance sheet changes, and provide funding for growth. We have acquired and built deposit gathering businesses and actively monitor our funding concentration. We manage our liquidity risk, which is driven by both internal and external factors, centrally and establish quantitative risk limits to continually assess our liquidity adequacy.

The Chief Credit and Financial Risk Officer, in conjunction with the Head of Liquidity, Market and Capital Risk Oversight, is responsible for the establishment of liquidity risk management policies and standards for governance and monitoring of liquidity risk at a corporate level. We assess liquidity strength by evaluating several different balance sheet metrics under severe stress scenarios to ensure we can withstand significant funding degradation. Results are reported to the Asset Liability Committee monthly and to the Risk Committee no less than quarterly. We also continuously monitor market and economic conditions to evaluate emerging stress conditions and to develop appropriate action plans in accordance with our Contingency Funding Plan.

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 maintain a stockpile of liquidity reserves including cash and cash equivalents, investment securities, and Federal Home Loan Bank (“FHLB”) borrowing capacity secured by loans. 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. Insured deposits in our Consumer Banking business represent our primary funding source, as they are a relatively stable and a lower cost source of funding.

For additional information on our risk framework and structure and organization of the Liquidity Risk Management function, see “Part I—Item 2. MD&A—Risk Management” in our Q1 and Q2 2026 Form 10-Qs and “Part II—Item 7. MD&A—Risk Management” in our 2025 Form 10-K.

Net Stable Funding Ratio

The NSFR Rule measures the amount of ASF relative to the amount of RSF. The ASF is defined as the portion of capital and liabilities expected to be reliable over the time horizon of one year. RSF is a function of the liquidity characteristics and residual maturities of various assets and off-balance sheet exposures. The NSFR Rule requires the Company to hold enough stable funding that equals or exceeds 100% of the Company's long-term assets over a one-year time horizon on an ongoing basis.

Table 1 provides a summary of our average weighted daily NSFR for the quarterly periods ended March 31, 2026 and June 30, 2026.

Table 1: Net Stable Funding Ratio

	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026
(Dollars in millions)	**Average Weighted[1]**	**Average Weighted[1]**
Total ASF[2]	$ 525,292	$ 531,424
Total adjusted RSF amount[3]	384,323	390,593
NSFR	137 %	136 %

(1) Represents the average weighted amount after applying regulatory prescribed ASF and RSF factors.

(2) Excludes excess ASF maintained at the Bank.

(3) Total RSF reduced to 85%.

The Company's average NSFR was driven by:

- ASF, which primarily consists of retail and wholesale funding and regulatory capital elements; and
- RSF, which primarily consists of retail and wholesale lending transactions.

The Company's average NSFR decreased from 137% to 136% from the first quarter of 2026 to the second quarter of 2026, primarily driven by an increase in RSF. Our NSFR may fluctuate period over period as a result of ongoing business activity. We provide additional information on our components of ASF and RSF as discussed in more detail within this report below.

Funding Sources

The Company's primary funding source comes from insured deposits from our Consumer Banking business, as they are a relatively stable and lower cost source of funding. The Company also sources deposits from other customers and counterparties, which primarily consist of commercial deposits. Under the NSFR Rule, these other deposits are generally classified as either operational or non-operational. Finally, the Company sources deposits through the mediation or assistance of deposit brokers. These deposits are segmented and assigned outflows according to the type of account, whether deposit insurance is in place and the maturity date of the deposit agreement.

A significant portion of our Consumer Banking business deposits are fully FDIC-insured and are considered to be stable under the NSFR Rule. Under the NSFR Rule, the Company is required to categorize the full amount of any deposit that is above the FDIC limit as uninsured, even though the portion of that deposit that is within the FDIC limit would be insured. Under the NSFR treatment, uninsured deposits will be higher than the level presented in our SEC filings. Our Q1 and Q2 2026 Form 10-Qs provide estimates of the uninsured deposit amounts, which exclude the portions of deposits that are within the FDIC limit and are based on methodologies and assumptions used for our "Consolidated Reports of Condition and Income" (FFIEC 031) filed with the Federal Banking Agencies, adjusted to primarily exclude intercompany balances and cash collateral received on certain derivative contracts which are not presented within deposits on our consolidated balance sheet. Our uninsured deposit amounts disclosed in our Q1 and Q2 2026 Form 10-Qs were $73.6 billion and $72.3 billion, respectively, which are lower than the uninsured deposit amounts for NSFR purposes as of March 31, 2026 and June 30, 2026 due to the treatment described above.

In addition to deposits, the Company also raises funding through the issuance of senior and subordinated notes and 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.

For additional information on our funding sources and uninsured deposit base, see "Part I—Item 2. MD&A—Consolidated Balance Sheets Analysis—Funding Sources" and "Part I—Item 2. MD&A—Liquidity Risk Profile—Funding" in our Q1 and Q2 2026 Form 10-Qs as well as "Part II—Item 7. MD&A—Consolidated Balance Sheets Analysis—Funding Sources" and "Part II—Item 7. MD&A—Liquidity Risk Profile—Funding" in our 2025 Form 10-K.

Regulatory Capital

The NSFR regulatory capital element is defined as our common equity Tier 1 ("CET1") capital, additional Tier 1 capital, and Tier 2 capital, prior to the application of capital adjustments or deductions.

Our NSFR regulatory capital element consists of common stock plus related surplus, net of treasury stock and unearned Employee Stock Ownership Plan ("ESOP"), retained earnings, accumulated other comprehensive income ("AOCI"), non-cumulative perpetual preferred stock, includable subordinated debt, minority interest and the includable allowance for credit losses.

The level and composition of our capital are determined by multiple factors, including our consolidated regulatory capital requirements and internal risk-based capital assessments such as internal stress testing and economic capital. 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.

For additional information on capital management, see "Part I—Item 2. MD&A—Capital Management" in our Q1 and Q2 2026 Form 10-Qs and "Part II—Item 7. MD&A—Capital Management" in our 2025 Form 10-K.

Retail and Wholesale Lending

Our loan portfolio is divided into three portfolio segments: Credit Card, Consumer Banking and Commercial Banking. Credit Card loans consist of domestic and international credit card loans. Consumer Banking loans consist of auto and retail banking loans. Commercial Banking loans consist of commercial and multifamily real estate loans as well as commercial and industrial loans.

Under the NSFR Rule, RSF factors are assigned to these loan portfolios based on a combination of tenor, encumbrance, counterparty type, credit quality and market characteristics. Our credit card and auto securitization programs encumber our securitized retail card and auto loans, while our access to FHLB advances encumber both eligible commercial loans and securities, only when advances are drawn. Nonperforming loans, which are defined as any loan past due by more than 90 days or nonaccrual status, receive an RSF factor of 100%.

For further information regarding our loan portfolio, see “Part I—Item 1. Financial Statements—Note 4—Loans” in our Q1 and Q2 2026 Form 10-Qs and “Part II—Item 8. Financial Statements and Supplementary Data—Note 4—Loans” in our 2025 Form 10-K.

Derivative Usage

We use derivatives to manage market risk exposures in accordance with market risk management policies and limits that are approved by our Board of Directors. The majority of the derivatives that we use to manage the Company’s market risk exposures are interest rate, commodity and foreign currency swaps. In addition, we may use other derivative instruments, including caps, floors, options, futures and forward contracts, to manage our market risks.

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.

For purposes of the NSFR Rule, we calculate the overall NSFR derivative asset amount or NSFR derivative liability amount by calculating the difference between the total derivative asset and liability amounts. If the total derivative asset amount exceeds the total derivative liability amount, we would have an NSFR derivatives asset amount with an RSF factor of 100%. If the total derivative liability amount exceeds the total derivative asset amount, we would have an NSFR derivatives liability amount with an ASF factor of 0%.

For additional information on derivative transactions, see “Part I—Item 1. Financial Statements—Note 9—Derivative Instruments and Hedging Activities” in our Q1 and Q2 2026 Form 10-Qs and “Part II—Item 8. Financial Statements and Supplementary Data—Note 9—Derivative Instruments and Hedging Activities” in our 2025 Form 10-K.

NSFR Quantitative Disclosures

The following table provides the average values for our NSFR and related components calculated pursuant to the NSFR Rule for the quarterly period beginning January 1, 2025 and ending March 31, 2026.

Table 2: NSFR Quantitative Disclosure for the Quarter Ended March 31, 2026

Quarter Ended 3/31/2026 In Millions of U.S. Dollars	**Average Unweighted Amount**					**Average Weighted Amount**
	Open Maturity	**< 6 months**	**6 months to < 1 year**	**≥ 1 year**	**Perpetual**	
ASF ITEM						
Capital and Securities:	$ —	$ 6,920	$ 3,296	$ 40,157	$ 119,670	$ 161,475
NSFR regulatory capital elements	—	—	—	2,941	119,670	122,611
Other capital elements and securities	—	6,920	3,296	37,216	—	38,864
Retail funding:	364,303	32,707	26,150	17,291	—	406,584
Stable deposits	265,958	20,621	15,858	5,447	—	292,489
Less stable deposits	94,015	9,612	7,148	2,521	—	101,967
Sweep deposits, brokered reciprocal deposits, and brokered deposits	3,977	2,474	3,144	9,323	—	11,951
Other retail funding	353	—	—	—	—	177
Wholesale funding:	37,892	3,121	121	550	—	17,773
Operational deposits	14,812	—	—	—	—	7,406
Other wholesale funding	23,080	3,121	121	550	—	10,367
Other liabilities:						
NSFR derivatives liability amount	47					
Total derivatives liability amount	1,162					
All other liabilities not included in above ASF categories of this table	231	26,673	—	—	—	—
TOTAL ASF[1]						525,292
RSF ITEM						
Total high-quality liquid assets (HQLA)	66,141	2,202	1,080	85,165	449	10,359
Level 1 liquid assets	66,141	1,728	839	32,518	449	1,453
Level 2A liquid assets	—	474	241	52,647	—	8,906
Level 2B liquid assets	—	—	—	—	—	—
Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	—	4,002	—	—	811	—
Operational deposits placed at financial sector entities or their consolidated subsidiaries	3,459	—	—	—	—	1,881

Quarter Ended 3/31/2026 In Millions of U.S. Dollars *(continued)*	Average Unweighted Amount					Average Weighted Amount
	Open Maturity	**< 6 months**	**6 months to < 1 year**	**≥ 1 year**	**Perpetual**	
Loan and securities:	$ —	$ 47,801	$ 43,422	$ 350,886	$ —	$ 346,418
Loans to financial sector entities secured by Level 1 liquid assets	—	—	—	—	—	—
Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	—	7,503	8,164	19,252	—	24,506
Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	—	40,293	35,167	328,755	—	319,429
Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)	—	3,542	4,351	14,759	—	16,272
Retail mortgages	—	5	7	125	—	99
Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 217)	—	2	2	67	—	45
Securities that do not qualify as HQLA	—	—	84	2,754	—	2,384
Other Assets:						
Commodities					—	—
Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					1,855	1,854
NSFR derivatives asset amount					131	131
Total derivatives asset amount					1,247	
RSF for potential derivatives portfolio valuation changes					2,325	116
All other assets not included in the above RSF categories of this table, including nonperforming assets	515	2,221	711	71,902	14,304	89,156
Undrawn commitments:					44,609	2,230
TOTAL RSF prior to application of required stable funding adjustment percentage						452,145
Required stable funding adjustment percentage						85 %
TOTAL adjusted RSF						$ 384,323
NET STABLE FUNDING RATIO						137 %

(1) Excludes excess ASF maintained at the Bank.

The following table provides the average values for our NSFR and related components calculated pursuant to the NSFR Rule for the quarterly period beginning April 1, 2026 and ending June 30, 2026.

Table 3: NSFR Quantitative Disclosure for the Quarter Ended June 30, 2026

Quarter Ended 6/30/2026 In Millions of U.S. Dollars	Average Unweighted Amount					Average Weighted Amount
	Open Maturity	< 6 months	6 months to < 1 year	≥ 1 year	Perpetual	
ASF ITEM						
Capital and Securities:	$ —	$ 5,795	$ 3,283	$ 38,637	$ 119,564	$ 159,844
NSFR regulatory capital elements	—	—	—	2,940	119,564	122,505
Other capital elements and securities	—	5,795	3,283	35,697	—	37,339
Retail funding:	372,894	30,327	30,240	17,990	—	414,137
Stable deposits	268,623	18,248	19,415	6,502	—	297,147
Less stable deposits	95,145	8,325	8,881	3,118	—	103,922
Sweep deposits, brokered reciprocal deposits, and brokered deposits	3,779	3,754	1,944	8,370	—	10,395
Other retail funding	5,347	—	—	—	—	2,673
Wholesale funding:	38,284	2,845	22	551	—	17,553
Operational deposits	14,092	—	—	—	—	7,046
Other wholesale funding	24,192	2,845	22	551	—	10,507
Other liabilities:						
NSFR derivatives liability amount					88	
Total derivatives liability amount					1,649	
All other liabilities not included in above ASF categories of this table	222	22,605	—	—	—	—
TOTAL ASF[1]						531,424
RSF ITEM						
Total high-quality liquid assets (HQLA)	58,984	1,532	908	86,446	355	9,332
Level 1 liquid assets	58,984	794	496	32,664	355	236
Level 2A liquid assets	—	738	412	53,782	—	9,096
Level 2B liquid assets	—	—	—	—	—	—
Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	—	3,372	—	—	832	—
Operational deposits placed at financial sector entities or their consolidated subsidiaries	5,207	—	—	—	—	2,800

Quarter Ended 6/30/2026 In Millions of U.S. Dollars *(continued)*	**Average Unweighted Amount**					**Average Weighted Amount**
	Open Maturity	**< 6 months**	**6 months to < 1 year**	**≥ 1 year**	**Perpetual**	
Loan and securities:	$ —	$ 51,069	$ 44,001	$ 352,319	$ —	$ 348,768
Loans to financial sector entities secured by Level 1 liquid assets	—	—	—	—	—	—
Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	—	9,170	9,295	18,316	—	24,399
Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	—	41,891	34,570	330,819	—	321,604
Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)	—	4,764	4,417	14,222	—	16,003
Retail mortgages	—	6	6	124	—	98
Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 217)	—	2	2	68	—	46
Securities that do not qualify as HQLA	—	2	130	3,060	—	2,667
Other Assets:						
Commodities					—	—
Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					1,767	1,766
NSFR derivatives asset amount					10	10
Total derivatives asset amount					1,572	
RSF for potential derivatives portfolio valuation changes					3,394	170
All other assets not included in the above RSF categories of this table, including nonperforming assets	505	2,155	626	76,803	14,808	94,426
Undrawn commitments:					44,998	2,250
TOTAL RSF prior to application of required stable funding adjustment percentage						459,521
Required stable funding adjustment percentage						85 %
TOTAL adjusted RSF						$ 390,593
NET STABLE FUNDING RATIO						136 %

(1) Excludes excess ASF maintained at the Bank.