CAPITAL ONE FINANCIAL CORP
Form 10-Q
May 01, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2019
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
(Former name, former address and former fiscal year, if changed since last report)
(Not applicable)

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 ý 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 ý 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	ý	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 ý

As of March 31, 2019, there were 469,596,514 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 "MD&A—Forward-Looking Statements" for more information on the forward-looking statements in this Quarterly Report on Form 10-Q ("this Report").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 II—Item 1A. Risk Factors" in this Report and in "Part I—Item 1A. Risk Factors" in our 2018 Annual Report on Form 10-K ("2018 Form 10-K"). Unless otherwise specified, references to notes to our consolidated financial statements refer to the notes to our consolidated financial statements as of March 31, 2019 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 2018 Form 10-K.

INTRODUCTION

We are a diversified financial services holding company with banking and non-banking subsidiaries. Capital One Financial Corporation and its subsidiaries (the "Company") offer a broad array of financial products and services to consumers, small businesses and commercial clients through branches, the internet and other distribution channels. As of March 31, 2019, our principal subsidiaries included:

- Capital One Bank (USA), National Association ("COBNA"), which offers credit and debit card products, other lending products and deposit products; and
- Capital One, National Association ("CONA"), which offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients.

The Company is hereafter collectively referred to as "we," "us" or "our." COBNA and CONA are collectively referred to as the "Banks." Certain business terms used in this document are defined in the "MD&A—Glossary and Acronyms" and should be read in conjunction with the consolidated financial statements included in this Report.

Our consolidated total net revenues are derived primarily from lending to consumer, small business, and commercial customers net of funding costs associated with interest on deposits, short-term borrowings and long-term debt. We also earn non-interest income which primarily consists of 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 type of customer served: Credit Card, Consumer Banking and Commercial Banking. The operations of acquired businesses have been integrated into our existing business segments. Certain activities that are not part of a segment, such as management of our corporate investment portfolio, asset/liability management by our centralized Corporate Treasury group and residual tax expense or benefit to arrive at the consolidated effective tax rate that is not assessed to our primary business segments, are included in the Other category.

- *Credit Card:* Consists of our domestic consumer and small business card lending, and international card businesses in Canada and the United Kingdom ("U.K.").
- *Consumer Banking:* Consists of our branch-based lending and deposit gathering activities for consumers and small businesses, national deposit gathering and national auto lending.
- *Commercial Banking:* Consists of our lending, deposit gathering, capital markets and treasury management services to commercial real estate and commercial and industrial customers. Our commercial and industrial customers typically include companies with annual revenues between $20 million and $2 billion.

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Business Developments

We regularly explore and evaluate opportunities to acquire financial services and 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. In addition, we regularly consider the potential disposition of certain of our assets, branches, partnership agreements or lines of business. We may issue equity or debt to fund our acquisitions.
On July 26, 2018, we announced that we entered into a new, long-term credit card program agreement with Walmart Inc. ("Walmart"). Under the terms of the agreement, we will become the exclusive issuer of Walmart's cobrand and private label credit card program in the U.S. On January 22, 2019, we announced that we entered into a definitive agreement to acquire the existing portfolio of Walmart's cobrand and private label credit card receivables. We expect to launch the new issuance program and close on the acquired portfolio late in the third quarter or early in the fourth quarter of 2019.

SUMMARY OF SELECTED FINANCIAL DATA

The following table presents selected consolidated financial data and performance from our results of operations for the first quarters of 2019 and 2018 and selected comparative balance sheet data as of March 31, 2019 and December 31, 2018. We also provide selected key metrics we use in evaluating our performance, including certain metrics that are computed using non-GAAP measures. We believe these non-GAAP metrics provide useful insight to investors and users of our financial information as they provide an alternate measurement of our performance and assist in assessing our capital adequacy and level of return generated.

Table 1: Consolidated Financial Highlights

	Three Months Ended March 31,		
(Dollars in millions, except per share data and as noted)	**2019**	**2018**	**Change**
Income statement			
Net interest income	**$5,791**	$5,718	1 %
Non-interest income	**1,292**	1,191	8
Total net revenue	**7,083**	6,909	3
Provision for credit losses	**1,693**	1,674	1
Non-interest expense:			
Marketing	**517**	414	25
Operating expenses	**3,154**	3,159	—
Total non-interest expense	**3,671**	3,573	3
Income from continuing operations before income taxes	**1,719**	1,662	3
Income tax provision	**309**	319	(3)
Income from continuing operations, net of tax	**1,410**	1,343	5
Income from discontinued operations, net of tax	**2**	3	(33)
Net income	**1,412**	1,346	5
Dividends and undistributed earnings allocated to participating securities	**(12)**	(10)	20
Preferred stock dividends	**(52)**	(52)	—
Net income available to common stockholders	**$1,348**	$1,284	5
Common share statistics			
Basic earnings per common share:			
Net income from continuing operations	**$2.87**	$2.63	9 %
Income from discontinued operations	**—**	0.01	**
Net income per basic common share	**$2.87**	$2.64	9
Diluted earnings per common share:			
Net income from continuing operations	**$2.86**	$2.61	10
Income from discontinued operations	**—**	0.01	**
Net income per diluted common share	**$2.86**	$2.62	9

5 Capital One Financial Corporation (COF)

(Dollars in millions, except per share data and as noted)	Three Months Ended March 31, 2019	2018	Change
Weighted-average common shares outstanding (in millions):			
Basic	**469.4**	486.9	(4)%
Diluted	**471.6**	490.8	(4)
Common shares outstanding (period-end, in millions)	**469.6**	485.9	(3)
Dividends declared and paid per common share	**$0.40**	$0.40	—
Tangible book value per common share (period-end)[1]	**72.86**	61.29	19
Balance sheet (average balances)			
Loans held for investment	**$241,959**	$249,726	(3)%
Interest-earning assets	**337,793**	330,183	2
Total assets	**370,394**	362,049	2
Interest-bearing deposits	**227,572**	219,670	4
Total deposits	**251,410**	245,270	3
Borrowings	**53,055**	54,588	(3)
Common equity	**48,359**	44,670	8
Total stockholders' equity	**52,720**	49,031	8
Selected performance metrics			
Purchase volume[2]	**$93,197**	$86,545	8 %
Total net revenue margin[3]	**8.39 %**	8.37 %	2 bps
Net interest margin[4]	**6.86**	6.93	(7)
Return on average assets	**1.52**	1.48	4
Return on average tangible assets[5]	**1.59**	1.55	4
Return on average common equity[6]	**11.13**	11.47	(34)
Return on average tangible common equity ("TCE")[7]	**16.11**	17.32	(121)
Equity-to-assets ratio[8]	**14.23**	13.54	69
Non-interest expense as a percentage of average loans held for investment	**6.07**	5.72	35
Efficiency ratio[9]	**51.83**	51.72	11
Operating efficiency ratio[10]	**44.53**	45.72	(119)
Effective income tax rate from continuing operations	**18.0**	19.2	(120)
Net charge-offs	**$1,599**	$1,618	(1)%
Net charge-off rate[11]	**2.64 %**	2.59 %	5 bps

(Dollars in millions, except as noted)	March 31, 2019	December 31, 2018	Change
Balance sheet (period-end)			
Loans held for investment	**$240,273**	$ 245,899	(2)%
Interest-earning assets	**340,071**	341,293	—
Total assets	**373,191**	372,538	—
Interest-bearing deposits	**230,199**	226,281	2
Total deposits	**255,107**	249,764	2
Borrowings	**50,358**	58,905	(15)
Common equity	**49,120**	47,307	4
Total stockholders' equity	**53,481**	51,668	4
Credit quality metrics			
Allowance for loan and lease losses	**$7,313**	$ 7,220	1 %
Allowance as a percentage of loans held for investment ("allowance coverage ratio")	**3.04 %**	2.94 %	10 bps
30+ day performing delinquency rate	**3.23**	3.62	(39)
30+ day delinquency rate	**3.40**	3.84	(44)
Capital ratios			
Common equity Tier 1 capital[12]	**11.9 %**	11.2 %	70 bps

Tier 1 capital[12]	**13.4**	12.7	70	
Total capital[12]	**15.8**	15.1	70	
Tier 1 leverage[12]	**11.0**	10.7	30	
Tangible common equity[13]	**9.6**	9.1	50	
Supplementary leverage[12]	**9.3**	9.0	30	
Other				
Employees (period end, in thousands)	**48.8**	47.6	3	%

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

(2) Purchase volume consists of purchase transactions, net of returns, for the period for loans both classified as held for investment and held for sale in our Credit Card business, and excludes cash advance and balance transfer transactions.

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

(4) Net interest margin is calculated based on annualized net interest income for the period divided by average interest-earning assets for the period.

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

(6) Return on average common equity is calculated based on annualized (i) income from continuing operations, net of tax; (ii) less dividends and undistributed earnings allocated to participating securities; (iii) less preferred stock dividends, 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.

(7) Return on average tangible common equity is a non-GAAP measure calculated based on annualized (i) income from continuing operations, net of tax; (ii) less dividends and undistributed earnings allocated to participating securities; (iii) less preferred stock dividends, for the period, divided by average TCE. Our calculation of return on average TCE may not be comparable to similarly-titled measures reported by other companies. See "MD&A—Table A—Reconciliation of Non-GAAP Measures" for additional information on non-GAAP measures.

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

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

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

(11) Net charge-off rate is calculated by dividing annualized net charge-offs by average loans held for investment for the period for each loan category.

(12) Capital ratios are calculated based on the Basel III Standardized Approach framework, subject to applicable transition provision. See "MD&A—Capital Management" for additional information.

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

** Not meaningful.

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EXECUTIVE SUMMARY AND BUSINESS OUTLOOK

Financial Highlights

We reported net income of $1.4 billion ($2.86 per diluted common share) on total net revenue of $7.1 billion for the first quarter of 2019. In comparison, we reported net income of $1.3 billion ($2.62 per diluted common share) on total net revenue of $6.9 billion for the first quarter of 2018.

Our common equity Tier 1 capital ratio as calculated under the Basel III Standardized Approach was 11.9% and 11.2% as of March 31, 2019 and December 31, 2018, respectively. See "MD&A—Capital Management" below for additional information.

On June 28, 2018, we announced that our Board of Directors authorized the repurchase of up to $1.2 billion of shares of our common stock ("2018 Stock Repurchase Program") beginning in the third quarter of 2018 through the end of the second quarter of 2019. We completed the 2018 Stock Repurchase Program in the fourth quarter of 2018. See "MD&A—Capital Management—Dividend Policy and Stock Purchases" for additional information.

Below are additional highlights of our performance in the first quarter of 2019. These highlights are generally based on a comparison between the results of the first quarters of 2019 and 2018, except as otherwise noted. The changes in our financial condition and credit performance are generally based on our financial condition and credit performance as of March 31, 2019 compared to our financial condition and credit performance as of December 31, 2018. We provide a more detailed discussion of our financial performance in the sections following this "Executive Summary and Business Outlook."

Total Company Performance

- *Earnings:* Our net income increased by $66 million to $1.4 billion in the first quarter of 2019 compared to the first quarter of 2018 primarily driven by:

higher non-interest income largely due to an increase in net interchange fees, driven by higher purchase volume and the impact of updated rewards cost estimates; and

higher net interest income due to growth in our domestic credit card, commercial and auto loans portfolios, partially offset by lower net interest margin as well as the reduction in net interest income from the sale of our consumer home loan portfolio.

These drivers were partially offset by increased marketing expense.

- *Loans Held for Investment*:

Period-end loans held for investment decreased by $5.6 billion to $240.3 billion as of March 31, 2019 from December 31, 2018 primarily driven by expected seasonal paydowns in our domestic credit card loan portfolio.

Average loans held for investment decreased by $7.8 billion to $242.0 billion in the first quarter of 2019 compared to the first quarter of 2018 primarily driven by the sale of our consumer home loan portfolio, partially offset by the growth in our commercial, auto and domestic credit card loan portfolios.

- *Net Charge-Off and Delinquency Metrics:* Our net charge-off rate increased by 5 basis points to 2.64% in the first quarter of 2019 compared to the first quarter of 2018 primarily driven by the impact of lower loan balances from the sale of our consumer home loan portfolio, partially offset by growth in our commercial, auto and domestic credit card loan portfolios.

Our 30+ day delinquency rate decreased by 44 basis points to 3.40% as of March 31, 2019 from December 31, 2018 primarily driven by seasonally lower delinquency inventories in our auto and domestic credit card loan portfolios.

- *Allowance for Loan and Lease Losses:* Our allowance for loan and lease losses increased by $93 million to $7.3 billion as of March 31, 2019 from December 31, 2018 primarily driven by an allowance build in our commercial loan portfolio due to isolated credit deterioration and portfolio growth.

The allowance coverage ratio increased by 10 basis points to 3.04% as of March 31, 2019 from December 31, 2018 primarily driven by expected seasonal paydowns in our domestic credit card loan portfolio.

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Business Outlook

We discuss below our current expectations regarding our total company performance and the performance of our business segments based on market conditions, the regulatory environment and our business strategies. The statements contained in this section are based on our current expectations regarding our outlook for our financial results and business strategies. Our expectations take into account, and should be read in conjunction with, our expectations regarding economic trends and analysis of our business as discussed in “Part I—Item 1. Business” and “Part II—Item 7. MD&A” in our 2018 Form 10-K. Certain statements are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those in our forward-looking statements. Except as otherwise disclosed, forward-looking statements do not reflect:

- any change in current dividend or repurchase strategies;
- the effect of any acquisitions, divestitures or similar transactions that have not been previously disclosed; or
- any changes in laws, regulations or regulatory interpretations, in each case after the date as of which such statements are made.

See “MD&A—Forward-Looking Statements” in this Report for more information on the forward-looking statements and “Part I—Item 1A. Risk Factors” in our 2018 Form 10-K for factors that could materially influence our results.

Total Company Expectations

Net Interest Margin:

- We continue to expect increases in deposit costs will have a negative impact on our net interest margin throughout 2019.

Marketing and Efficiency:

- We expect full-year marketing for 2019 to be modestly higher than full-year 2018 and to exhibit a more normal seasonal pattern than the exaggerated pattern in 2018.
- We expect to achieve modest improvements in full-year operating efficiency ratio, net of adjustments, in both 2019 and 2020, while in 2021 we expect our full-year operating efficiency ratio, net of adjustments, to improve to 42%.
- We expect operating efficiency ratio improvements to drive significant improvement in our total efficiency ratio by 2021.

Capital:

- We expect that our capital and earnings are sufficient to support growth, the Walmart portfolio acquisition later in 2019, the phased-in impact of adopting CECL on January 1, 2020, as well as a capital distribution request for the 2019 CCAR cycle meaningfully higher than 2018, subject to regulatory approval.

Business Segment Expectations

Domestic Card:

- We estimate the acquired Walmart portfolio will be in the low $8 billion range at the time of close, and the initial allowance build for this portfolio to be around $100 million. The actual portfolio size will depend on program performance between this point and acquisition and the actual initial allowance build will depend on the amount and characteristics of the portfolio, as well as economic conditions and our loss forecasts at acquisition.
- We continue to expect $225 million in one-time expenses in 2019 to launch the new originations programs and integrate the acquired portfolio during 2019.

Consumer Banking:

- We expect further increases in average deposit interest rate, as faster growth in higher rate deposits continues to change our product mix.

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- Over the longer-term, we continue to expect that the charge-off rate in our auto finance business will increase gradually.

CONSOLIDATED RESULTS OF OPERATIONS

The section below provides a comparative discussion of our consolidated financial performance for the first quarters of 2019 and 2018. We provide a discussion of our business segment results in the following section, "MD&A—Business Segment Financial Performance." You should read this section together with our "MD&A—Executive Summary and Business Outlook," 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 the interest income, including certain fees, earned on our interest-earning assets and the interest expense paid on our interest-bearing liabilities. 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 on loans that we deem collectible. Our net interest margin, based on our consolidated results, 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. 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.

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Table 2 below presents, for each major category of our interest-earning assets and interest-bearing liabilities, the average outstanding balance, interest income earned, interest expense incurred and average yield for the first quarters of 2019 and 2018. Nonperforming loans are included in the average loan balances below.

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

	Three Months Ended March 31,					
	2019			**2018**		
(Dollars in millions)	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**
Assets:						
Interest-earning assets:						
Loans:[1]						
Credit card	**$ 111,456**	**$ 4,395**	**15.77 %**	$ 109,502	$ 4,173	15.24 %
Consumer banking	**59,065**	**1,203**	**8.15**	75,104	1,286	6.85
Commercial banking[2]	**72,362**	**833**	**4.61**	65,975	683	4.14
Other	**46**	**(63)**	**	325	(8)	(9.85)
Total loans, including loans held for sale	**242,929**	**6,368**	**10.49**	250,906	6,134	9.78
Investment securities	**83,679**	**655**	**3.13**	69,576	452	2.60
Cash equivalents and other interest-earning assets	**11,185**	**69**	**2.47**	9,701	51	2.10
Total interest-earning assets	**337,793**	**7,092**	**8.40**	330,183	6,637	8.04
Cash and due from banks	**4,287**			3,826		
Allowance for loan and lease losses	**(7,230)**			(7,503)		
Premises and equipment, net	**4,280**			4,139		
Other assets	**31,264**			31,404		
Total assets	**$ 370,394**			$ 362,049		
Liabilities and stockholders' equity:						
Interest-bearing liabilities:						
Interest-bearing deposits	**$ 227,572**	**$ 817**	**1.44 %**	$ 219,670	$ 539	0.98 %
Securitized debt obligations	**18,747**	**143**	**3.05**	19,698	107	2.17
Senior and subordinated notes	**30,836**	**314**	**4.07**	30,430	251	3.30
Other borrowings and liabilities	**4,684**	**27**	**2.34**	6,849	22	1.28
Total interest-bearing liabilities	**281,839**	**1,301**	**1.85**	276,647	919	1.33
Non-interest-bearing deposits	**23,838**			25,600		
Other liabilities	**11,997**			10,771		
Total liabilities	**317,674**			313,018		
Stockholders' equity	**52,720**			49,031		
Total liabilities and stockholders' equity	**$ 370,394**			$ 362,049		
Net interest income/spread		**$ 5,791**	**6.55**		$ 5,718	6.71
Impact of non-interest-bearing funding			**0.31**			0.22
Net interest margin			**6.86 %**			6.93 %

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(1) Past due fees included in interest income totaled approximately $395 million and $403 million in the first quarters of 2019 and 2018, respectively.

(2) Some of our commercial loans generate tax-exempt income. Accordingly, we present our Commercial Banking interest income and yields on a taxable-equivalent basis, calculated using the federal statutory rate of 21% and state taxes where applicable, with offsetting reductions to the Other category. Taxable-equivalent adjustments included in the interest income and yield computations for our Commercial banking loans totaled approximately $21 million and $20 million in the first quarters of 2019 and 2018, respectively, with corresponding reductions to the Other category.

** Not meaningful.

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Net interest income increased by $73 million to $5.8 billion in the first quarter of 2019 compared to the first quarter of 2018, primarily driven by growth in our domestic credit card, commercial and auto loans portfolios, partially offset by lower net interest margin as well as the reduction in net interest income from the sale of our consumer home loan portfolio.

Net interest margin decreased by 7 basis points to 6.86% in the first quarter of 2019 compared to the first quarter of 2018, driven by an increase on the average deposit rate paid due to deposit mix changes.

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 March 31, 2019 vs. 2018		
(Dollars in millions)	**Total Variance**	**Volume**	**Rate**
Interest income:			
Loans:			
Credit card	**$222**	**$ 75**	**$147**
Consumer banking	**(83)**	**(275)**	**192**
Commercial banking[2]	**150**	**69**	**81**
Other[2]	**(55)**	**55**	**(110)**
Total loans, including loans held for sale	**234**	**(76)**	**310**
Investment securities	**203**	**100**	**103**
Cash equivalents and other interest-earning assets	**18**	**8**	**10**
Total interest income	**455**	**32**	**423**
Interest expense:			
Interest-bearing deposits	**278**	**20**	**258**
Securitized debt obligations	**36**	**(5)**	**41**
Senior and subordinated notes	**63**	**3**	**60**
Other borrowings and liabilities	**5**	**(7)**	**12**
Total interest expense	**382**	**11**	**371**
Net interest income	**$73**	**$ 21**	**$52**

(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.

(2) Some of our commercial loans generate tax-exempt income. Accordingly, we present our Commercial Banking interest income and yields on a taxable-equivalent basis, calculated using the federal statutory rate of 21% and state taxes where applicable, with offsetting reductions to the Other category.

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Non-Interest Income

Table 4 displays the components of non-interest income for the first quarters of 2019 and 2018.

Table 4: Non-Interest Income

	Three Months Ended March 31,	
(Dollars in millions)	**2019**	**2018**
Interchange fees, net	**$758**	$643
Service charges and other customer-related fees	**353**	432
Net securities gains	**24**	8
Other non-interest income:		
Mortgage banking revenue	**46**	38
Treasury and other investment income	**56**	8
Other	**55**	62
Total other non-interest income	**157**	108
Total non-interest income	**$1,292**	$1,191

Non-interest income increased by $101 million to $1.3 billion in the first quarter of 2019 compared to the first quarter of 2018 primarily due to an increase in net interchange fees, driven by higher purchase volume and the impact of updated rewards cost estimates as well as higher treasury and other investment income, partially offset by lower service charges and other customer-related fees.

Provision for Credit Losses

Our provision for credit losses in each period is driven by net charge-offs, changes to the allowance for loan and lease losses, and changes to the reserve for unfunded lending commitments. Our provision for credit losses remained flat at $1.7 billion in the first quarter of 2019 compared to the first quarter of 2018 as higher provision in our commercial loan portfolio due to isolated credit deterioration and portfolio growth was largely offset by lower provision in our credit card loan portfolio as a result of a smaller allowance build. The provision for credit losses as a percentage of net interest income was 29.2% and 29.3% in the first quarters of 2019 and 2018, respectively.

We provide additional information on the provision for credit losses and changes in the allowance for loan and lease losses within “MD&A—Credit Risk Profile,” “Note 4—Loans” and “Note 5—Allowance for Loan and Lease Losses and Rese for Unfunded Lending Commitments.” For information on the allowance methodology for each of our loan categories, see “Note 1—Summary of Significant Accounting Policies” in our 2018 Form 10-K.

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Non-Interest Expense

Table 5 displays the components of non-interest expense for the first quarters of 2019 and 2018.

Table 5: Non-Interest Expense

	Three Months Ended March 31,	
(Dollars in millions)	**2019**	**2018**
Salaries and associate benefits	**$1,573**	$1,520
Occupancy and equipment	**493**	490
Marketing	**517**	414
Professional services	**291**	210
Communications and data processing	**303**	306
Amortization of intangibles	**30**	44
Other non-interest expense:		
Bankcard, regulatory and other fee assessments	**87**	169
Collections	**95**	108
Fraud losses	**103**	97
Other	**179**	215
Total other non-interest expense	**464**	589
Total non-interest expense	**$3,671**	$3,573

Non-interest expense increased by $98 million to $3.7 billion in the first quarter of 2019 compared to the first quarter of 2018 primarily due to higher marketing expense as well as higher operating expenses associated with continued investments in technology and infrastructure, partially offset by lower bankcard, regulatory and other fee assessments.

Income Taxes

We recorded income tax provisions of $309 million (18.0% effective income tax rate) and $319 million (19.2% effective income tax rate) in the first quarters of 2019 and 2018, respectively. Our effective tax rate on income from continuing operations varies between periods due, in part, to fluctuations in our pre-tax earnings, which affects the relative tax benefit of tax-exempt income, tax credits and other permanent tax items.

The decrease in our income tax provision and effective income tax rate in the first quarter of 2019 compared to the first quarter of 2018 was primarily due to higher tax credits and lower non-deductible expenses relative to our income, partially offset by lower discrete tax benefits.

We provide additional information on items affecting our income taxes and effective tax rate in “Note 16—Income Taxes” in our 2018 Form 10-K.

CONSOLIDATED BALANCE SHEETS ANALYSIS

Total assets increased by $653 million to $373.2 billion as of March 31, 2019 from December 31, 2018 driven by an increase in cash and cash equivalents as well as restricted cash for securitization investors, largely offset by a decrease in loans held for investment primarily due to the expected seasonal paydowns in our domestic credit card loan portfolio.

Total liabilities decreased by $1.2 billion to $319.7 billion as of March 31, 2019 from December 31, 2018 primarily driven by maturities of our short-term Federal Home Loan Banks (“FHLB”) advances, partially offset by deposit growth.

Stockholders’ equity increased by $1.8 billion to $53.5 billion as of March 31, 2019 from December 31, 2018 primarily due to our net income of $1.4 billion and $603 million of other comprehensive income in the first quarter of 2019, partially offset by dividend payments to our stockholders.

The following is a discussion of material changes in the major components of our assets and liabilities during the first quarter of 2019. Period-end balance sheet amounts may vary from average balance sheet amounts due to liquidity and balance sheet

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management activities that are intended to support the adequacy of capital while managing our liquidity requirements, our customers and our market risk exposure in accordance with our risk appetite.

Investment Securities

Our investment securities portfolio consists primarily of the following: U.S. Treasury securities; U.S. government-sponsored enterprise or agency ("Agency") and non-agency residential mortgage-backed securities ("RMBS"); Agency commercial mortgage-backed securities ("CMBS"); and other securities. Agency securities include Government National Mortgage Association ("Ginnie Mae") guaranteed securities, and Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac") issued securities. The U.S. Treasury and Agency securities generally have high credit ratings and low credit risks, and our investments in U.S. Treasury and Agency securities represented 96% of our total investment portfolio, as of both March 31, 2019 and December 31, 2018.

The fair value of our available for sale securities portfolio decreased by $262 million to $45.9 billion as of March 31, 2019 from December 31, 2018 primarily driven by sales and maturities outpacing purchases, partially offset by the fair value gains as a result of changes in interest rates. The fair value of our held to maturity securities portfolio increased by $336 million to $37.0 billion as of March 31, 2019 from December 31, 2018 primarily driven by fair value gains as a result of changes in interest rates.

Table 6 presents the amortized cost, carrying value and fair value for the major categories of our investment securities portfolio as of March 31, 2019 and December 31, 2018.

Table 6: Investment Securities

	March 31, 2019		**December 31, 2018**	
(Dollars in millions)	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
Investment securities available for sale:				
U.S. Treasury securities	**$4,136**	**$4,127**	$6,146	$6,144
RMBS:				
Agency	**33,621**	**33,145**	32,710	31,903
Non-agency	**1,404**	**1,720**	1,440	1,742
Total RMBS	**35,025**	**34,865**	34,150	33,645
Agency CMBS	**5,346**	**5,322**	4,806	4,739
Other securities[1]	**1,575**	**1,574**	1,626	1,622
Total investment securities available for sale	**$46,082**	**$45,888**	$46,728	$46,150

(Dollars in millions)	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Investment securities held to maturity:				
Agency RMBS	**$32,668**	**$33,107**	$33,061	$32,977
Agency CMBS	**3,835**	**3,848**	3,710	3,642
Total investment securities held to maturity	**$36,503**	**$36,955**	$36,771	$36,619

[1] Includes primarily supranational bonds, foreign government bonds and other asset-backed securities.

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Loans Held for Investment

Total loans held for investment consists of both unsecuritized loans and loans held in our consolidated trusts. Table 7 summarizes the carrying value of our portfolio of loans held for investment by portfolio segment, the allowance for loan and lease losses, and net loan balance as of March 31, 2019 and December 31, 2018.

Table 7: Loans Held for Investment

	March 31, 2019			December 31, 2018		
(Dollars in millions)	Loans	Allowance	Net Loans	Loans	Allowance	Net Loans
Credit Card	**$109,836**	**$ 5,568**	**$104,268**	$116,361	$ 5,535	$110,826
Consumer Banking	**59,248**	**1,062**	**58,186**	59,205	1,048	58,157
Commercial Banking	**71,189**	**683**	**70,506**	70,333	637	69,696
Total	**$240,273**	**$ 7,313**	**$232,960**	$245,899	$ 7,220	$238,679

Loans held for investment decreased by $5.6 billion to $240.3 billion as of March 31, 2019 from December 31, 2018 primarily driven by expected seasonal paydowns in our domestic credit card loan portfolio.

We provide additional information on the composition of our loan portfolio and credit quality below in "MD&A—Credit Risk Profile," "MD&A—Consolidated Results of Operations" and "Note 4—Loans."

Funding Sources

Our primary source of funding comes from deposits, as they are a stable and relatively low cost source of funding. In addition to deposits, we also raise funding through the issuance of securitized debt obligations and other debt. Other debt primarily consists of senior and subordinated notes, FHLB advances secured by certain portions of our loan and securities portfolios, and federal funds purchased and securities loaned or sold under agreements to repurchase.

Table 8 provides the composition of our primary sources of funding as of March 31, 2019 and December 31, 2018.

Table 8: Funding Sources Composition

	March 31, 2019		December 31, 2018	
(Dollars in millions)	Amount	% of Total	Amount	% of Total
Deposits:[1]				
Consumer Banking	**$205,439**	**68 %**	$198,607	64 %
Commercial Banking	**31,248**	**10**	29,480	10
Other	**18,420**	**6**	21,677	7
Total deposits	**255,107**	**84**	249,764	81
Securitized debt obligations	**19,273**	**6**	18,307	6
Other debt	**31,085**	**10**	40,598	13
Total funding sources	**$305,465**	**100 %**	$308,669	100 %

[1] Includes brokered deposits of $17.9 billion and $21.2 billion as of March 31, 2019 and December 31, 2018, respectively.

Total deposits increased by $5.3 billion to $255.1 billion as of March 31, 2019 from December 31, 2018 primarily driven by strong growth in our deposit products as a result of our national banking growth strategy in our Consumer Banking business.

Securitized debt obligations increased by $1.0 billion to $19.3 billion as of March 31, 2019 from December 31, 2018 as debt issuances outpaced maturities in the first quarter of 2019.

Other debt decreased by $9.5 billion to $31.1 billion as of March 31, 2019 from December 31, 2018 primarily driven by maturities of our short-term FHLB advances.

We provide additional information on our funding sources in "MD&A—Liquidity Risk Profile" and in "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 "Note 6—Variable Interest Entities and Securitizations" and "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 type of customer served: Credit Card, Consumer Banking and Commercial Banking. The operations of acquired businesses have been integrated into our existing business segments. Certain activities that are not part of a segment, such as management of our corporate investment portfolio, asset/liability management by our centralized Corporate Treasury group and residual tax expense or benefit to arrive at the consolidated effective tax rate that is not assessed to our primary business segments, are included in the Other category.

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 provide additional information on the allocation methodologies used to derive our business segment results in "Note 18—Business Segments and Revenue from Contracts with Customers" in our 2018 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 first quarters of 2019 and 2018 and provide a comparative discussion of these results, as well as changes in our financial condition and credit performance metrics as of March 31, 2019 compared to December 31, 2018. We provide a reconciliation of our total business segment results to our reported consolidated results in "Note 13—Business Segments and Revenue from Contracts with Customers."

Business Segment Financial Performance

Table 9 summarizes our business segment results, which we report based on revenue and income from continuing operations, for the first quarters of 2019 and 2018.

Table 9: Business Segment Results

	Three Months Ended March 31,							
	2019				**2018**			
	Total Net Revenue[1]		**Net Income (Loss)[2]**		**Total Net Revenue[1]**		**Net Income (Loss)[2]**	
(Dollars in millions)	**Amount**	**% of Total**	**Amount**	**% of Total**	**Amount**	**% of Total**	**Amount**	**% of Total**
Credit Card	**$4,540**	**64 %**	**$751**	**53 %**	$4,415	64 %	$707	52 %
Consumer Banking	**1,839**	**26**	**468**	**33**	1,789	26	426	32
Commercial Banking[3][4]	**676**	**10**	**146**	**11**	693	10	233	17
Other[3][4]	**28**	**—**	**45**	**3**	12	—	(23)	(1)
Total	**$7,083**	**100 %**	**$1,410**	**100 %**	$6,909	100 %	$1,343	100 %

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

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

(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 the federal statutory tax rate of 21% and state taxes where applicable, with offsetting reductions to the Other category.

(4) In the first quarter of 2019, we made a change in how revenue is measured in our Commercial Banking business by revising the allocation of tax benefits on certain tax-advantaged investments. As such, prior period results have been recast to conform with the current period presentation. The result of this measurement change reduced the previously reported total net revenue in our Commercial Banking business by $30 million for the first quarter of 2018, with an offsetting increase in the Other category.

Credit Card Business

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

Our Credit Card business generated net income from continuing operations of $751 million and $707 million in the first quarters of 2019 and 2018, respectively.

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

Table 10: Credit Card Business Results

	Three Months Ended March 31,		
(Dollars in millions, except as noted)	**2019**	**2018**	**Change**
Selected income statement data:			
Net interest income	**$3,590**	$3,558	1 %
Non-interest income	**950**	857	11
Total net revenue[1]	**4,540**	4,415	3
Provision for credit losses	**1,389**	1,456	(5)
Non-interest expense	**2,171**	2,039	6
Income from continuing operations before income taxes	**980**	920	7
Income tax provision	**229**	213	8
Income from continuing operations, net of tax	**$751**	$707	6
Selected performance metrics:			
Average loans held for investment[2]	**$111,456**	$109,502	2
Average yield on loans held for investment[3]	**15.77 %**	15.24 %	53 bps
Total net revenue margin[4]	**16.29**	16.13	16
Net charge-offs	**$1,364**	$1,377	(1)%
Net charge-off rate	**4.90 %**	5.03 %	(13)bps
Purchase volume[5]	**$93,197**	$86,545	8 %

(Dollars in millions, except as noted)	**March 31, 2019**	**December 31, 2018**	**Change**
Selected period-end data:			
Loans held for investment[2]	**$109,836**	$116,361	(6)%
30+ day performing delinquency rate	**3.71 %**	4.00 %	(29)bps
30+ day delinquency rate	**3.72**	4.01	(29)
Nonperforming loan rate[6]	**0.02**	0.02	—
Allowance for loan and lease losses	**$5,568**	$5,535	1 %
Allowance coverage ratio	**5.07 %**	4.76 %	31 bps

(1) We recognize billed finance charges and fee income on open-ended loans in accordance with the contractual provisions of the credit arrangements and estimate the uncollectible amount on a quarterly basis. The estimated uncollectible amount of billed finance charges and fees is reflected as a reduction in revenue and is not included in our net charge-offs. Total net revenue was reduced by $376 million and $335 million in the first quarters of 2019 and 2018, respectively, for the estimated uncollectible amount of billed finance charges and fees and related losses. The finance charge and fee reserve totaled $461 million and $468 million as of March 31, 2019 and December 31, 2018, respectively.

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(2) Period-end loans held for investment and average loans held for investment include billed finance charges and fees, net of the estimated uncollectible amount.

(3) Average yield on loans held for investment is calculated by dividing annualized interest income for the period by average loans held for investment during the period. Interest income excludes various allocations including funds transfer pricing that assigns certain balance sheet assets, deposits and other liabilities and their related revenue and expenses attributable to each business segment.

(4) Total net revenue margin is calculated by dividing annualized total net revenue for the period by average loans held for investment during the period. Interest income also includes interest income on loans held for sale.

(5) Purchase volume consists of purchase transactions, net of returns, for the period, and excludes cash advance and balance transfer transactions.

(6) Within our credit card loan portfolio, only certain loans in our international card businesses are classified as nonperforming. See "MD&A—Nonperforming Loans and Other Nonperforming Assets" for additional information.

Key factors affecting the results of our Credit Card business for the first quarter of 2019 compared to the first quarter of 2018, and changes in financial condition and credit performance between March 31, 2019 and December 31, 2018 include the following:

- *Net Interest Income:* Net interest income increased by $32 million to $3.6 billion in the first quarter of 2019 primarily driven by growth in our domestic credit card loan portfolio.
- *Non-Interest Income:* Non-interest income increased by $93 million to $950 million in the first quarter of 2019 primarily due to an increase in net interchange fees, driven by higher purchase volume and the impact of updated rewards cost estimates.
- *Provision for Credit Losses:* The provision for credit losses decreased by $67 million to $1.4 billion in the first quarter of 2019 primarily driven by smaller allowance build as compared to the the first quarter of 2018.
- *Non-Interest Expense:* Non-interest expense increased by $132 million to $2.2 billion in the first quarter of 2019, primarily driven by increased marketing expense as well as Walmart partnership and related expenses.
- *Loans Held for Investment:*

  Period-end loans held for investment decreased by $6.5 billion to $109.8 billion as of March 31, 2019 from December 31, 2018 primarily due to expected seasonal paydowns.

  Average loans held for investment increased by $2.0 billion to $111.5 billion in the first quarter of 2019 compared to the first quarter of 2018 primarily due to growth in our domestic credit card loan portfolio.
- *Net Charge-Off and Delinquency Metrics:* The net charge-off rate decreased by 13 basis points to 4.90% in the first quarter of 2019 compared to the first quarter of 2018 primarily driven by favorability realized from portfolio seasoning.

The 30+ day delinquency rate decreased by 29 basis points to 3.72% as of March 31, 2019 from December 31, 2018 primarily due to seasonally lower delinquency inventories in our domestic credit card loan portfolio.

Domestic Card Business

The Domestic Card business generated net income from continuing operations of $695 million and $607 million in the first quarters of 2019 and 2018, respectively. In the first quarters of 2019 and 2018, Domestic Card accounted for greater than 90% of total net revenue of our Credit Card business.

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Table 10.1 summarizes the financial results for Domestic Card and displays selected key metrics for the periods indicated.

Table 10.1: Domestic Card Business Results

	Three Months Ended March 31,		
(Dollars in millions, except as noted)	**2019**	**2018**	**Change**
Selected income statement data:			
Net interest income	**$3,273**	$3,229	1 %
Non-interest income	**873**	774	13
Total net revenue[1]	**4,146**	4,003	4
Provision for credit losses	**1,291**	1,380	(6)
Non-interest expense	**1,949**	1,832	6
Income from continuing operations before income taxes	**906**	791	15
Income tax provision	**211**	184	15
Income from continuing operations, net of tax	**$695**	$607	14
Selected performance metrics:			
Average loans held for investment[2]	**$102,667**	$100,450	2
Average yield on loans held for investment[3]	**15.69 %**	15.10 %	59 bps
Total net revenue margin[4]	**16.15**	15.94	21
Net charge-offs	**$1,294**	$1,321	(2)%
Net charge-off rate	**5.04 %**	5.26 %	(22)bps
Purchase volume[5]	**$85,738**	$79,194	8 %

(Dollars in millions, except as noted)	**March 31, 2019**	**December 31, 2018**	**Change**
Selected period-end data:			
Loans held for investment[2]	**$101,052**	$107,350	(6)%
30+ day delinquency rate	**3.72 %**	4.04 %	(32)bps
Allowance for loan and lease losses	**$5,141**	$5,144	—
Allowance coverage ratio	**5.09 %**	4.79 %	30 bps

(1) We recognize billed finance charges and fee income on open-ended loans in accordance with the contractual provisions of the credit arrangements and estimate the uncollectible amount on a quarterly basis. The estimated uncollectible amount of billed finance charges and fees is reflected as a reduction in revenue and is not included in our net charge-offs.

(2) Period-end loans held for investment and average loans held for investment include billed finance charges and fees, net of the estimated uncollectible amount.

(3) Average yield on loans held for investment is calculated by dividing annualized interest income for the period by average loans held for investment during the period. Interest income excludes various allocations including funds transfer pricing that assigns certain balance sheet assets, deposits and other liabilities and their related revenue and expenses attributable to each business segment.

(4) Total net revenue margin is calculated by dividing annualized total net revenue for the period by average loans held for investment during the period.

(5) Purchase volume consists of purchase transactions, net of returns, for the period, and excludes cash advance and balance transfer transactions.

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 increased in the first quarter of 2019 compared to the first quarter of 2018 primarily driven by:

- higher non-interest income due to an increase in net interchange fees, driven by higher purchase volume and the impact of updated rewards cost estimates;
- lower provision for credit losses due to a small allowance release as compared to an allowance build; and
- higher net interest income due to portfolio growth.

These drivers were partially offset by increased marketing expense as well as Walmart partnership and related expenses.

Consumer Banking Business

The primary sources of revenue for our Consumer Banking business are net interest income from loans and deposits and non-interest income from service charges and customer-related fees. Expenses primarily consist of the provision for credit losses, operating costs and marketing expenses.

Our Consumer Banking business generated net income from continuing operations of $468 million and $426 million in the first quarters of 2019 and 2018, respectively.

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

Table 11: Consumer Banking Business Results

	Three Months Ended March 31,		
(Dollars in millions, except as noted)	**2019**	**2018**	**Change**
Selected income statement data:			
Net interest income	**$1,679**	$1,615	4 %
Non-interest income	**160**	174	(8)
Total net revenue	**1,839**	1,789	3
Provision for credit losses	**235**	233	1
Non-interest expense	**994**	1,000	(1)
Income from continuing operations before income taxes	**610**	556	10
Income tax provision	**142**	130	9
Income from continuing operations, net of tax	**$468**	$426	10
Selected performance metrics:			
Average loans held for investment:			
Auto	**$56,234**	$54,344	3
Home loan[1]	**—**	17,224	**
Retail banking	**2,831**	3,429	(17)
Total consumer banking	**$59,065**	$74,997	(21)
Average yield on loans held for investment[2]	**8.15 %**	6.86 %	129 bps
Average deposits	**$201,072**	$187,785	7 %
Average deposits interest rate	**1.18 %**	0.80 %	38 bps
Net charge-offs	**$221**	$223	(1)%
Net charge-off rate	**1.49 %**	1.19 %	30 bps
Auto loan originations	**$6,222**	$6,707	(7)%

(Dollars in millions, except as noted)	**March 31, 2019**	**December 31, 2018**	**Change**
Selected period-end data:			
Loans held for investment:			
Auto	**$56,444**	$56,341	—
Retail banking	**2,804**	2,864	(2)%
Total consumer banking	**$59,248**	$59,205	—
30+ day performing delinquency rate	**5.55 %**	6.67 %	(112)bps
30+ day delinquency rate	**6.02**	7.36	(134)
Nonperforming loan rate	**0.59**	0.81	(22)
Nonperforming asset rate[3]	**0.68**	0.90	(22)
Allowance for loan and lease losses	**$1,062**	$1,048	1 %
Allowance coverage ratio	**1.79 %**	1.77 %	2 bps
Deposits	**$205,439**	$198,607	3 %

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[1] In 2018, we sold all of our consumer home loan portfolio and the related servicing. The impact of this sale is reflected in the Other category.

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(2) Average yield on loans held for investment is calculated by dividing annualized interest income for the period by average loans held for investment during the period. Interest income excludes various allocations including funds transfer pricing that assigns certain balance sheet assets, deposits and other liabilities and their related revenue and expenses attributable to each business segment.

(3) 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, real estate owned ("REO") and other foreclosed assets.

** Not meaningful.

Key factors affecting the results of our Consumer Banking business for the first quarter of 2019 compared to the first quarter of 2018, and changes in financial condition and credit performance between March 31, 2019 and December 31, 2018 include the following:

- *Net Interest Income:* Net interest income increased by $64 million to $1.7 billion in the first quarter of 2019 primarily driven by higher deposit volumes and margins in our Retail Banking business as well as growth in our auto loan portfolio, partially offset by the reduction in net interest income from the sale of our consumer home loan portfolio.

Consumer Banking loan yield increased by 129 basis points to 8.15% in the first quarter of 2019 compared to the first quarter of 2018. The increase was primarily driven by:

changes in product mix as a result of the sale of our consumer home loan portfolio; and

higher yields as a result of higher interest rates.

- *Non-Interest Income:* Non-interest income decreased by $14 million to $160 million in the first quarter of 2019 primarily driven by the impact of the sale of our online retail brokerage business in the fourth quarter of 2018.
- *Provision for Credit Losses:* The provision for credit losses was substantially flat at $235 million in the first quarter of 2019.
- *Non-Interest Expense:* Non-interest expense was substantially flat at $1.0 billion in the first quarter of 2019 primarily driven by lower operating expense due to our decision to cease new originations of home loan lending products in the fourth quarter of 2017, largely offset by higher marketing expense.
- *Loans Held for Investment:* Period-end loans held for investment remained flat at $59.2 billion as of March 31, 2019 compared to December 31, 2018. Average loans held for investment decreased by $15.9 billion to $59.1 billion in the first quarter of 2019 compared to the first quarter of 2018 primarily driven by the sale of our consumer home loan portfolio, partially offset by growth in our auto loan portfolio.
- *Deposits:* Period-end deposits increased by $6.8 billion to $205.4 billion as of March 31, 2019 from December 31, 2018 driven by strong growth in our deposit products as a result of our national banking growth strategy.
- *Net Charge-Off and Delinquency Metrics:* The net charge-off rate increased by 30 basis points to 1.49% in the first quarter of 2019 compared to the first quarter of 2018 primarily driven by lower loan balances due to the sale of our consumer home loan portfolio.

The 30+ day delinquency rate decreased by 134 basis points to 6.02% as of March 31, 2019 from December 31, 2018 primarily attributable to seasonally lower auto delinquency inventories.

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 from customer fees and other products and services. 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 the provision for credit losses, operating costs and marketing expenses.

Our Commercial Banking business generated net income from continuing operations of $146 million and $233 million in the first quarters of 2019 and 2018, respectively.

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Table 12 summarizes the financial results of our Commercial Banking business and displays selected key metrics for the periods indicated.

Table 12: Commercial Banking Business Results

	Three Months Ended March 31,		
(Dollars in millions, except as noted)	**2019**	**2018**	**Change**
Selected income statement data:			
Net interest income	**$489**	$ 506	(3)%
Non-interest income	**187**	187	—
Total net revenue [(1)(2)]	**676**	693	(2)
Provision (benefit) for credit losses[(3)]	**69**	(14)	**
Non-interest expense	**417**	403	3
Income from continuing operations before income taxes	**190**	304	(38)
Income tax provision	**44**	71	(38)
Income from continuing operations, net of tax	**$146**	$ 233	(37)
Selected performance metrics:			
Average loans held for investment:			
Commercial and multifamily real estate	**$29,034**	$ 26,542	9
Commercial and industrial	**42,132**	38,246	10
Total commercial lending	**71,166**	64,788	10
Small-ticket commercial real estate	**272**	393	(31)
Total commercial banking	**$71,438**	$ 65,181	10
Average yield on loans held for investment[(1)(4)]	**4.62 %**	4.16 %	46 bps
Average deposits	**$30,816**	$ 34,057	(10)%
Average deposits interest rate	**1.11 %**	0.52 %	59 bps
Net charge-offs	**$14**	$ 19	(26)%
Net charge-off rate	**0.08 %**	0.11 %	(3)bps

(Dollars in millions, except as noted)	**March 31, 2019**	**December 31, 2018**	**Change**
Selected period-end data:			
Loans held for investment:			
Commercial and multifamily real estate	**$28,984**	$ 28,899	—
Commercial and industrial	**42,197**	41,091	3 %
Total commercial lending	**71,181**	69,990	2
Small-ticket commercial real estate	**8**	343	(98)
Total commercial banking	**$71,189**	$ 70,333	1
Nonperforming loan rate	**0.53 %**	0.44 %	9 bps
Nonperforming asset rate[(5)]	**0.53**	0.45	8
Allowance for loan and lease losses[(3)]	**$683**	$ 637	7 %
Allowance coverage ratio	**0.96 %**	0.91 %	5 bps
Deposits	**$31,248**	$ 29,480	6 %
Loans serviced for others	**34,398**	32,588	6

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(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 the federal statutory tax rate of 21% and state taxes where applicable, with offsetting reductions to the Other category.

(2) In the first quarter of 2019, we made a change in how revenue is measured in our Commercial Banking business by revising the allocation of tax benefits on certain tax-advantaged investments. As such, prior period results have been recast to conform with the current period presentation. The result of this measurement change reduced the previously reported total net revenue in our Commercial Banking business by $30 million for the first quarter of 2018, with an offsetting increase in the Other category.

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(3) 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. Our reserve for unfunded lending commitments totaled $127 million and $118 million as of March 31, 2019 and December 31, 2018, respectively.

(4) Average yield on loans held for investment is calculated by dividing annualized interest income for the period by average loans held for investment during the period. Interest income excludes various allocations including funds transfer pricing that assigns certain balance sheet assets, deposits and other liabilities and their related revenue and expenses attributable to each business segment.

(5) Nonperforming assets consist of nonperforming loans, REO 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, REO and other foreclosed assets.

** Not meaningful.

Key factors affecting the results of our Commercial Banking business for the first quarter of 2019 compared to the first quarter of 2018, and changes in financial condition and credit performance between March 31, 2019 and December 31, 2018 include the following:

- *Net Interest Income:* Net interest income decreased by $17 million to $489 million in the first quarter of 2019 primarily driven by lower average deposit balances and lower loan margins, partially offset by growth across our commercial loan portfolios.
- *Non-Interest Income:* Non-interest income remained flat at $187 million in the first quarter of 2019 compared to the first quarter of 2018.
- *Provision for Credit Losses:* Provision for credit losses increased to $69 million in the first quarter of 2019 compared to a benefit of $14 million in the first quarter of 2018, primarily driven by an allowance build associated with some isolated credit deterioration and portfolio growth.
- *Non-Interest Expense:* Non-interest expense increased by $14 million to $417 million in the first quarter of 2019 primarily driven by higher operating expenses associated with continued investments in technology and other business initiatives.
- *Loans Held for Investment:* Period-end loans held for investment increased by $856 million to $71.2 billion as of March 31, 2019 from December 31, 2018, and average loans held for investment increased by $6.3 billion to $71.4 billion in the first quarter of 2019 compared to the first quarter of 2018, both primarily driven by growth across our commercial loan portfolios.
- *Deposits:* Period-end deposits increased by $1.8 billion to $31.2 billion as of March 31, 2019, from December 31, 2018 primarily driven by new business growth.
- *Net Charge-Off and Nonperforming Metrics:* The net charge-off rate decreased by 3 basis points to 0.08% in the first quarter of 2019 compared to the first quarter of 2018. The nonperforming loan rate increased by 9 basis points to 0.53% as of March 31, 2019 from December 31, 2018 primarily driven by some isolated credit deterioration.

Other Category

Other includes unallocated amounts related to our centralized Corporate Treasury group activities, such as management of our corporate investment portfolio, asset/liability management and certain capital management activities. 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;
- offsets related to certain line-item reclassifications;
- 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.

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Table 13 summarizes the financial results of our Other category for the periods indicated.

Table 13: Other Category Results

(Dollars in millions)	**Three Months Ended March 31, 2019**	**2018**	**Change**
Selected income statement data:			
Net interest income	**$33**	$39	(15)%
Non-interest losses	**(5)**	(27)	(81)
Total net revenue[1][2]	**28**	12	133
Benefit for credit losses	**—**	(1)	**
Non-interest expense	**89**	131	(32)
Loss from continuing operations before income taxes	**(61)**	(118)	(48)
Income tax benefit	**(106)**	(95)	12
Income (loss) from continuing operations, net of tax	**$45**	$(23)	**

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(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 the federal statutory tax rate of 21% and state taxes where applicable, with offsetting reductions to the Other category.

(2) In the first quarter of 2019, we made a change in how revenue is measured in our Commercial Banking business by revising the allocation of tax benefits on certain tax-advantaged investments. As such, prior period results have been recast to conform with the current period presentation. The result of this measurement change reduced the previously reported total net revenue in our Commercial Banking business by $30 million for the first quarter of 2018, with an offsetting increase in the Other category.

** Not meaningful.

Net income from continuing operations recorded in the Other category was $45 million in the first quarter of 2019 compared to net loss of $23 million in the first quarter of 2018, primarily driven by the gains from the sale of investment securities and the absence of restructuring charges.

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 “Note 1—Summary of Significant Accounting Policies” in our 2018 Form 10-K.

We have identified the following accounting policies 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. These critical accounting policies govern:

- Loan loss reserves
- Asset impairment
- Fair value of financial instruments
- 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 2018 Form 10-K under “MD&A—Critical Accounting Policies and Estimates.”

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ACCOUNTING CHANGES AND DEVELOPMENTS

See "Note 1—Summary of Significant Accounting Policies" for information on the accounting standards we adopted in 2019 and the expected impacts of accounting standards issued but not adopted as of March 31, 2019.

CAPITAL MANAGEMENT

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.

Capital Standards and Prompt Corrective Action

We are subject to capital adequacy standards adopted by the Federal Banking Agencies, including the Basel III Capital Rule. Moreover, the Banks, as insured depository institutions, are subject to Prompt Corrective Action ("PCA") capital regulations.

We entered parallel run under Basel III Advanced Approaches on January 1, 2015, during which we are required to calculate capital ratios under both the Basel III Standardized Approach and the Basel III Advanced Approaches, though we continue to use the Standardized Approach for purposes of meeting regulatory capital requirements. Under the Basel III Capital Rule, when we complete our parallel run for the Advanced Approaches, our minimum risk-based capital requirement will be determined by the greater of our risk-weighted assets under the Basel III Standardized Approach and the Basel III Advanced Approaches. Once we exit parallel run, based on clarification of the Basel III Capital Rule from our regulators, any amount by which our expected credit losses exceed eligible credit reserves, as each term is defined under the Basel III Capital Rule, will be deducted from our Basel III Standardized Approach numerator, subject to transition provisions. Inclusive of this impact, based on current capital rules and our business mix, we estimate that our Basel III Advanced Approaches ratios will be lower than our Basel III Standardized Approach ratios. However, there is uncertainty whether this will remain the case, or whether we remain subject to the Basel III Advanced Approaches, and in light of potential changes to the United States capital rules.

The Basel III Capital Rule also introduced the supplementary leverage ratio for all Advanced Approaches banking organizations with a minimum requirement of 3.0%. The supplementary leverage ratio compares Tier 1 capital to total leverage exposure, which includes all on-balance sheet assets and certain off-balance sheet exposures, including derivatives and unused commitments. Given that we are in our Basel III Advanced Approaches parallel run, we calculate the ratio based on Tier 1 capital under the Standardized Approach.

The Market Risk Rule supplements both the Basel III Standardized Approach and the Basel III Advanced Approaches by requiring institutions subject to the Market Risk Rule to adjust their risk-based capital ratios to reflect the market risk in their trading portfolios. As of March 31, 2019, the Company and CONA are subject to the Market Risk Rule. See "MD&A—Market Risk Profile" below for additional information.

For the description of the regulatory capital rules we are subject to, see "Part I—Item 1. Business—Supervision and Regulation" in our 2018 Form 10-K.

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Table 14 provides a comparison of our regulatory capital ratios under the Basel III Standardized Approach, the regulatory minimum capital adequacy ratios and the PCA well-capitalized level for each ratio, where applicable, as of March 31, 2019 and December 31, 2018.

Table 14: Capital Ratios under Basel III[1][2]

	March 31, 2019			**December 31, 2018**		
	Capital Ratio	**Minimum Capital Adequacy**	**Well-Capitalized**	**Capital Ratio**	**Minimum Capital Adequacy**	**Well-Capitalized**
Capital One Financial Corp:						
Common equity Tier 1 capital[3]	**11.9 %**	**4.5 %**	**N/A**	11.2 %	4.5 %	N/A
Tier 1 capital[4]	**13.4**	**6.0**	**6.0 %**	12.7	6.0	6.0 %
Total capital[5]	**15.8**	**8.0**	**10.0**	15.1	8.0	10.0
Tier 1 leverage[6]	**11.0**	**4.0**	**N/A**	10.7	4.0	N/A
Supplementary leverage[7]	**9.3**	**3.0**	**N/A**	9.0	3.0	N/A
COBNA:						
Common equity Tier 1 capital[3]	**16.4**	**4.5**	**6.5**	15.3	4.5	6.5
Tier 1 capital[4]	**16.4**	**6.0**	**8.0**	15.3	6.0	8.0
Total capital[5]	**18.5**	**8.0**	**10.0**	17.6	8.0	10.0
Tier 1 leverage[6]	**14.5**	**4.0**	**5.0**	14.0	4.0	5.0
Supplementary leverage[7]	**11.8**	**3.0**	**N/A**	11.5	3.0	N/A
CONA:						
Common equity Tier 1 capital[3]	**13.5**	**4.5**	**6.5**	13.0	4.5	6.5
Tier 1 capital[4]	**13.5**	**6.0**	**8.0**	13.0	6.0	8.0
Total capital[5]	**14.7**	**8.0**	**10.0**	14.2	8.0	10.0
Tier 1 leverage[6]	**9.1**	**4.0**	**5.0**	9.1	4.0	5.0
Supplementary leverage[7]	**8.1**	**3.0**	**N/A**	8.0	3.0	N/A

(1) Capital requirements that are not applicable are denoted by "N/A."
(2) Ratios as of March 31, 2019 are preliminary. As we continue to validate our data, the calculations are subject to change until we file our March 31, 2019 Form FR Y-9C—Consolidated Financial Statements for Holding Companies and Call Reports.
(3) Common equity Tier 1 capital ratio is a regulatory capital measure calculated based on common equity Tier 1 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.

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Table 15 presents regulatory capital under the Basel III Standardized Approach and regulatory capital metrics as of March 31, 2019 and December 31, 2018 respectively.

Table 15: Regulatory Risk-Based Capital Components and Regulatory Capital Metrics

(Dollars in millions)	**March 31, 2019**	December 31, 2018
Regulatory Capital Under Basel III Standardized Approach		
Common equity excluding AOCI	**$ 49,781**	$ 48,570
Adjustments:		
AOCI[1]	**(660)**	(1,263)
Goodwill, net of related deferred tax liabilities	**(14,369)**	(14,373)
Intangible assets, net of related deferred tax liabilities	**(223)**	(254)
Other	**113**	391
Common equity Tier 1 capital	**34,642**	33,071
Tier 1 capital instruments	**4,360**	4,360
Tier 1 capital	**39,002**	37,431
Tier 2 capital instruments	**3,351**	3,483
Qualifying allowance for loan and lease losses	**3,689**	3,731
Tier 2 capital	**7,040**	7,214
Total capital	**$ 46,042**	$ 44,645
Regulatory Capital Metrics		
Risk-weighted assets	**$ 291,483**	$ 294,950
Adjusted average assets	**355,781**	350,606
Total leverage exposure	**420,341**	414,701

(1) Amounts presented are net of tax.

The Company exceeded the minimum capital requirements and each of the Banks exceeded the minimum regulatory requirements and were well capitalized under PCA requirements as of both March 31, 2019 and December 31, 2018. The Basel III Capital Rule requires banks to maintain a capital conservation buffer, composed of common equity Tier 1 capital, of 2.5% above the regulatory minimum ratios. For banks subject to the Advanced Approaches, including the Company and the Banks, the capital conservation buffer may be supplemented by an incremental countercyclical capital buffer of up to 2.5% composed of common equity Tier 1 capital and set at the discretion of the Federal Banking Agencies. As of March 31, 2019, the countercyclical capital buffer was zero percent in the United States. A determination to increase the countercyclical capital buffer generally would be effective twelve months after the announcement of such an increase, unless the Federal Banking Agencies set an earlier effective date.

For 2019, the minimum capital requirement plus capital conservation buffer and countercyclical capital buffer for common equity Tier 1 capital, Tier 1 capital and total capital ratios is 7.0%, 8.5% and 10.5%, respectively, for the Company and the Banks. A common equity Tier 1 capital ratio, Tier 1 capital ratio, or total capital ratio below the applicable regulatory minimum ratio plus the applicable capital conservation buffer and the applicable countercyclical buffer (if set to an amount greater than zero percent) might restrict a bank's ability to distribute capital and make discretionary bonus payments. As of March 31, 2019, the Company and each of the Banks were all above the applicable combined thresholds.

Capital Planning and Regulatory Stress Testing

On April 5, 2019, we submitted our capital plan to the Federal Reserve as part of the 2019 CCAR cycle. The stress testing results are expected to be released by the Federal Reserve before June 30, 2019.

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On June 28, 2018, the Federal Reserve informed us that they had "no objection" to our CCAR 2018 Capital Plan submission. As a result of this non-objection to our capital plan, the Board of Directors authorized the repurchase of up to $1.2 billion of shares of our common stock beginning in the third quarter of 2018 through the end of the second quarter of 2019, which we completed in the fourth quarter of 2018. The Board of Directors also authorized the quarterly dividend on our common stock of $0.40 per share. For the description of the regulatory capital planning rules we are subject to, see "Part I—Item 1. Business—Supervision and Regulation" in our 2018 Form 10-K.

Dividend Policy and Stock Purchases

In the first quarter of 2019, we declared and paid common stock dividends of $194 million, or $0.40 per share, and preferred stock dividends of $52 million. The following table summarizes the dividends paid per share on our various preferred stock series in the first quarter of 2019.

Table 16: Preferred Stock Dividends Paid Per Share

Series	Description	Issuance Date	Per Annum Dividend Rate	Dividend Frequency	Q1 2019
Series B	6.00% Non-Cumulative	August 20, 2012	6.00%	Quarterly	**$15.00**
Series C	6.25% Non-Cumulative	June 12, 2014	6.25	Quarterly	**15.63**
Series D	6.70% Non-Cumulative	October 31, 2014	6.70	Quarterly	**16.75**
Series E	Fixed-to-Floating Rate Non-Cumulative	May 14, 2015	5.55% through 5/31/2020; 3-mo. LIBOR+ 380 bps thereafter	Semi-Annually through 5/31/2020; Quarterly thereafter	**—**
Series F	6.20% Non-Cumulative	August 24, 2015	6.20	Quarterly	**15.50**
Series G	5.20% Non-Cumulative	July 29, 2016	5.20	Quarterly	**13.00**
Series H	6.00% Non-Cumulative	November 29, 2016	6.00	Quarterly	**15.00**

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 and other factors deemed relevant by the Board of Directors. As a bank holding company ("BHC"), our ability to pay dividends is largely dependent upon the receipt of dividends or other payments from our subsidiaries. Regulatory restrictions exist that limit the ability of the Banks to transfer funds to our BHC. As of March 31, 2019, funds available for dividend payments from COBNA and CONA were $2.6 billion and $3.8 billion, respectively. There can be no assurance that we will declare and pay any dividends to stockholders. Consistent with our 2018 Stock Repurchase Program, our Board of Directors authorized the repurchase of up to $1.2 billion of shares of common stock beginning in the third quarter of 2018 through the end of the second quarter of 2019. We completed the 2018 Stock Repurchase Program in the fourth quarter of 2018.

The timing and exact amount of any future common stock repurchases will depend on various factors, including regulatory approval, market conditions, opportunities for growth, our capital position and the amount of retained earnings. Our stock repurchase program does not include specific price targets, may be executed through open market purchases or privately negotiated transactions, including utilizing Rule 10b5-1 programs, and may be suspended at any time. For additional information on dividends and stock repurchases, see "Part I—Item 1. Business—Supervision and Regulation—Dividends, Stock Repurchases and Transfers of Funds" in our 2018 Form 10-K.

RISK MANAGEMENT

Risk Framework

We use a risk framework to provide an overall enterprise-wide approach for effectively managing risk. We execute against our risk framework with the "Three Lines of Defense" risk management model to demonstrate and structure the roles, responsibilities and accountabilities in the organization for taking and managing risk.

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The "First Line of Defense" is comprised of the business areas that through their day-to-day business activities take risk on our behalf. As the business owner, the first line is responsible for identifying, assessing, managing and controlling that risk. This principle places ultimate accountability for the management of risks and ownership of risk decisions with the CEO and business heads. The "Second Line of Defense" provides oversight of first line risk taking and management, and is primarily comprised of our Risk Management organization. The second line assists in determining risk appetite and the strategies, policies and structures for managing risks. The second line is both an "expert advisor" to the first line and an "effective challenger" of first line risk activities. The "Third Line of Defense" is comprised of our Internal Audit and Credit Review functions. The third line provides independent and objective assurance to senior management and to the Board of Directors that first and second line risk management and internal control systems and its governance processes are well-designed and working as intended.

The risk framework is also used to guide design of risk programs and performance of risk activity within each risk category and across the entire enterprise.

There are eight elements that comprise the risk framework:

- Establish Governance Processes, Accountabilities and Risk Appetites
- Identify and Assess Risks and Ownership
- Develop and Operate Controls, Monitoring and Mitigation Plans
- Test and Detect Control Gaps and Perform Corrective Action
- Escalate Key Risks and Gaps to Executive Management and, when Appropriate, the Board of Directors
- Calculate and Allocate Capital in Alignment with Risk Management and Measurement Processes (including Stress Testing)
- Support with the Right Culture, Talent and Skills
- Enabled by the Right Data, Infrastructure and Programs

We provide additional discussion of our risk management principles, roles and responsibilities, framework and risk appetite under "MD&A—Risk Management" in our 2018 Form 10-K.

CREDIT RISK PROFILE

Our loan portfolio accounts for the substantial majority of our credit risk exposure. Our lending activities are governed under our credit policy 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 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 on credit risk related to our investment securities portfolio under "MD&A—Consolidated Balance Sheets Analysis—Investment Securities" and credit risk related to derivative transactions in "Note 9—Derivative Instruments and Hedging Activities."

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Loans Held for Investment Portfolio Composition

We provide a variety of lending products. Our primary products include credit cards, auto loans and commercial lending products. We sold all of our consumer home loan portfolio and the related servicing during 2018. For information on our lending policies and procedures, including our underwriting criteria for our primary loan products, see “MD&A—Credit Risk Profile” in our 2018 Form 10-K.

Our loan portfolio consists of loans held for investment, including loans held in our consolidated trusts, and loans held for sale. Table 17 presents the composition of our portfolio of loans held for investment by portfolio segment as of March 31, 2019 and December 31, 2018. Table 17 and the credit metrics presented in this section exclude loans held for sale, which are carried at lower of cost or fair value and totaled $905 million and $1.2 billion as of March 31, 2019 and December 31, 2018, respectively.

Table 17: Loans Held for Investment Portfolio Composition

	March 31, 2019		December 31, 2018	
(Dollars in millions)	Loans	% of Total	Loans	% of Total
Credit Card:				
Domestic credit card	**$101,052**	**42.0 %**	$107,350	43.6 %
International card businesses	**8,784**	**3.7**	9,011	3.7
Total credit card	**109,836**	**45.7**	116,361	47.3
Consumer Banking:				
Auto	**56,444**	**23.5**	56,341	22.9
Retail banking	**2,804**	**1.2**	2,864	1.2
Total consumer banking	**59,248**	**24.7**	59,205	24.1
Commercial Banking:				
Commercial and multifamily real estate	**28,984**	**12.0**	28,899	11.8
Commercial and industrial	**42,197**	**17.6**	41,091	16.7
Total commercial lending	**71,181**	**29.6**	69,990	28.5
Small-ticket commercial real estate	**8**	**—**	343	0.1
Total commercial banking	**71,189**	**29.6**	70,333	28.6
Total loans held for investment	**$240,273**	**100.0 %**	$245,899	100.0 %

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Commercial Loans

Table 18 summarizes our commercial loans held for investment portfolio by industry classification as of March 31, 2019 and December 31, 2018. Industry classifications below are based on our interpretation of the North American Industry Classification System codes as they pertain to each individual loan.

Table 18: Commercial Loans by Industry

(Percentage of portfolio)	**March 31, 2019**		December 31, 2018	
Real estate	**39**	%	40	%
Finance	**16**		16	
Healthcare	**12**		12	
Business services	**6**		5	
Oil and gas	**5**		5	
Public administration	**4**		4	
Educational services	**4**		4	
Retail trade	**3**		3	
Construction and land	**2**		2	
Other	**9**		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. Key metrics we track in evaluating the credit quality of our loan portfolio include delinquency and nonperforming asset rates, as well as net charge-off rates and our internal risk ratings of larger-balance commercial loans. Trends in delinquency rates are one of the primary indicators of credit risk within our consumer loan portfolios, particularly in our credit card loan portfolios, as changes in delinquency rates can provide an early warning of changes in credit losses. The primary indicator of credit risk in our commercial loan portfolios is our internal risk ratings. Because we generally classify loans that have been delinquent for an extended period of time and other loans with significant risk of loss as nonperforming, the level of nonperforming assets represents another indicator of the potential for future credit losses. In addition to delinquency rates, the geographic distribution of our loans provides insight as to the exposure of the portfolio to regional economic conditions.

We underwrite most consumer loans using proprietary models, which are typically based on credit bureau data, including borrower credit scores, along with 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.

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Table 19 provides details on the credit scores of our domestic credit card and auto loans held for investment portfolios as of March 31, 2019 and December 31, 2018.

Table 19: Credit Score Distribution

(Percentage of portfolio)	**March 31, 2019**		December 31, 2018	
Domestic credit card—Refreshed FICO scores[1]:				
Greater than 660	**66**	**%**	67	%
660 or below	**34**		33	
Total	**100**	**%**	100	%
Auto—At origination FICO scores[2]:				
Greater than 660	**49**	**%**	50	%
621 - 660	**19**		19	
620 or below	**32**		31	
Total	**100**	**%**	100	%

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(1) Percentages represent period-end loans held for investment in each credit score category. Domestic card credit scores generally represent FICO scores. These scores are obtained from one of the major credit bureaus at origination and are refreshed monthly thereafter. 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.

(2) Percentages represent period-end loans held for investment in each credit score category. Auto 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.

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 "Note 4—Loans" in this Report for additional credit quality information, and see "Note 1—Summary of Significant Accounting Policies" in our 2018 Form 10-K for information on our accounting policies for delinquent and nonperforming loans, charge-offs and troubled debt restructurings ("TDRs") 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 loans 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 "Note 1—Summary of Significant Accounting Policies" in our 2018 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 above under "MD&A—Business Segment Financial Performance."

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Table 20 presents our 30+ day performing delinquency rates and 30+ day delinquency rates of our portfolio of loans held for investment, by portfolio segment, as of March 31, 2019 and December 31, 2018.

Table 20: 30+ Day Delinquencies

	March 31, 2019				**December 31, 2018**			
	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	**$3,757**	**3.72 %**	**$3,757**	**3.72 %**	$4,335	4.04 %	$4,335	4.04 %
International card businesses	**317**	**3.61**	**333**	**3.80**	317	3.52	333	3.70
Total credit card	**4,074**	**3.71**	**4,090**	**3.72**	4,652	4.00	4,668	4.01
Consumer Banking:								
Auto	**3,263**	**5.78**	**3,523**	**6.24**	3,918	6.95	4,309	7.65
Retail banking	**24**	**0.84**	**46**	**1.65**	29	1.01	51	1.77
Total consumer banking	**3,287**	**5.55**	**3,569**	**6.02**	3,947	6.67	4,360	7.36
Commercial Banking:								
Commercial and multifamily real estate	**70**	**0.24**	**81**	**0.28**	119	0.41	140	0.49
Commercial and industrial	**332**	**0.79**	**434**	**1.03**	176	0.43	279	0.68
Total commercial lending	**402**	**0.56**	**515**	**0.72**	295	0.42	419	0.60
Small-ticket commercial real estate	**—**	**—**	**7**	**	1	0.39	7	1.84
Total commercial banking	**402**	**0.56**	**522**	**0.73**	296	0.42	426	0.61
Total	**$7,763**	**3.23**	**$8,181**	**3.40**	$8,895	3.62	$9,454	3.84

(1) Delinquency rates are calculated by dividing delinquency amounts by period-end loans held for investment for each specified loan category, including purchased credit-impaired ("PCI") loans as applicable.

** Not meaningful.

Table 21 presents our 30+ day delinquent loans, by aging and geography, as of March 31, 2019 and December 31, 2018.

Table 21: Aging and Geography of 30+ Day Delinquent Loans

	March 31, 2019		**December 31, 2018**	
(Dollars in millions)	**Amount**	**Rate[(1)]**	**Amount**	**Rate[(1)]**
Delinquency status:				
30 – 59 days	**$3,750**	**1.56 %**	$4,282	1.73 %
60 – 89 days	**1,952**	**0.81**	2,430	0.99
≥ 90 days	**2,479**	**1.03**	2,742	1.12
Total	**$8,181**	**3.40 %**	$9,454	3.84 %
Geographic region:				
Domestic	**$7,848**	**3.27 %**	$9,121	3.70 %
International	**333**	**0.13**	333	0.14
Total	**$8,181**	**3.40 %**	$9,454	3.84 %

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

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Table 22 summarizes loans that were 90+ days delinquent as to interest or principal, and still accruing interest as of March 31, 2019 and December 31, 2018. These loans consist primarily of credit card accounts between 90 days and 179 days past due. As permitted by regulatory guidance issued by the Federal Financial Institutions Examination Council, 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. While domestic credit card loans typically remain on accrual status until the loan is charged off, we reduce the balance of our credit card receivables by the amount of finance charges and fees billed but not expected to be collected and exclude this amount from revenue.

Table 22: 90+ Day Delinquent Loans Accruing Interest

	March 31, 2019		**December 31, 2018**	
(Dollars in millions)	**Amount**	**Rate[(1)]**	**Amount**	**Rate[(1)]**
Loan category:				
Credit card	**$2,072**	**1.89%**	$2,233	1.92%
Commercial banking	**38**	**0.05**	—	—
Total	**$2,110**	**0.88**	$2,233	0.91
Geographic region:				
Domestic	**$1,986**	**0.86%**	$2,111	0.89%
International	**124**	**1.42**	122	1.35
Total	**$2,110**	**0.88**	$2,233	0.91

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

Nonperforming Loans and Nonperforming Assets

Nonperforming assets consist of nonperforming loans, foreclosed properties, and repossessed assets. Nonperforming loans include loans that have been placed on nonaccrual status. See “Note 1—Summary of Significant Accounting Policies” in our 2018 Form 10-K for information on our policies for classifying loans as nonperforming for each of our loan categories.

Table 23 presents comparative information on nonperforming loans, by portfolio segment, and other nonperforming assets as of March 31, 2019 and December 31, 2018. We do not classify loans held for sale as nonperforming, as they are recorded at the lower of cost or fair value. We provide additional information on our credit quality metrics above under “MD&A—Business Segment Financial Performance.”

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Table 23: Nonperforming Loans and Other Nonperforming Assets[1]

	March 31, 2019		December 31, 2018	
(Dollars in millions)	**Amount**	**Rate**	**Amount**	**Rate**
Nonperforming loans held for investment:[2]				
Credit Card:				
International card businesses	**$23**	**0.26%**	$22	0.25%
Total credit card	**23**	**0.02**	22	0.02
Consumer Banking:				
Auto	**321**	**0.57**	449	0.80
Retail banking	**31**	**1.10**	30	1.04
Total consumer banking	**352**	**0.59**	479	0.81
Commercial Banking:				
Commercial and multifamily real estate	**69**	**0.24**	83	0.29
Commercial and industrial	**301**	**0.71**	223	0.54
Total commercial lending	**370**	**0.52**	306	0.44
Small-ticket commercial real estate	**8**	**	6	1.80
Total commercial banking	**378**	**0.53**	312	0.44
Total nonperforming loans held for investment[3]	**$753**	**0.31**	$813	0.33
Other nonperforming assets:[4]				
Foreclosed property	**$2**	**—**	$2	—
Other assets	**50**	**0.02**	57	0.02
Total other nonperforming assets	**52**	**0.02**	59	0.02
Total nonperforming assets	**$805**	**0.33**	$872	0.35

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(1) We recognized interest income for loans classified as nonperforming of $2 million in both the first quarters of 2019 and 2018. Interest income foregone related to nonperforming loans was $22 million and $18 million in the first quarters of 2019 and 2018, respectively. Foregone interest income represents the amount of interest income in excess of recognized interest income that would have been recorded during the period for nonperforming loans as of the end of the period had the loans performed according to their contractual terms.

(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 0.54% and 0.59% as of March 31, 2019 and December 31, 2018, respectively.

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

** Not meaningful.

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Net Charge-Offs

Net charge-offs consist of the unpaid principal balance of loans held for investment that we determine to be uncollectible, net of recovered amounts. We charge off loans as a reduction to the allowance for loan and lease losses when we determine the loan is uncollectible and record subsequent recoveries of previously charged-off amounts as increases to the allowance for loan and lease losses. 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 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 "Note 1—Summary of Significant Accounting Policies" in our 2018 Form 10-K for information on our charge-off policy for each of our loan categories.

Table 24 presents our net charge-off amounts and rates, by portfolio segment, in the first quarters of 2019 and 2018.

Table 24: Net Charge-Offs (Recoveries)

	Three Months Ended March 31,			
	2019		**2018**	
(Dollars in millions)	**Amount**	**Rate[(1)]**	**Amount**	**Rate[(1)]**
Credit Card:				
Domestic credit card	**$1,294**	**5.04 %**	$1,321	5.26 %
International card businesses	**70**	**3.20**	56	2.49
Total credit card	**1,364**	**4.90**	1,377	5.03
Consumer Banking:				
Auto	**203**	**1.44**	208	1.53
Home loan	**—**	**—**	(1)	(0.03)
Retail banking	**18**	**2.56**	16	1.89
Total consumer banking	**221**	**1.49**	223	1.19
Commercial Banking:				
Commercial and industrial	**14**	**0.13**	19	0.20
Total commercial lending	**14**	**0.08**	19	0.12
Small-ticket commercial real estate	**—**	**0.23**	—	(0.18)
Total commercial banking	**14**	**0.08**	19	0.11
Other loans	**—**	**—**	(1)	(8.45)
Total net charge-offs	**$1,599**	**2.64**	$1,618	2.59
Average loans held for investment	**$241,959**		$249,726	

(1) Net charge-off rate is calculated by dividing annualized net charge-offs (recoveries) by average loans held for investment for the period for each loan category.

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Troubled Debt Restructurings

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

Table 25 presents our recorded investment of loans modified in TDRs as of March 31, 2019 and December 31, 2018, which excludes loan modifications that do not meet the definition of a TDR, and PCI loans, which we track and report separately.

Table 25: Troubled Debt Restructurings

	March 31, 2019			**December 31, 2018**		
(Dollars in millions)	**Amount**	**% of Total Modifications**		**Amount**	**% of Total Modifications**	
Credit card	**$857**	**51.2**	**%**	$855	53.2	%
Consumer banking:						
Auto	**345**	**20.6**		339	21.1	
Retail banking	**30**	**1.8**		33	2.1	
Total consumer banking	**375**	**22.4**		372	23.2	
Commercial banking	**442**	**26.4**		379	23.6	
Total	**$1,674**	**100.0**	**%**	$1,606	100.0	%
Status of TDRs:						
Performing	**$1,461**	**87.3**	**%**	$1,433	89.2	%
Nonperforming	**213**	**12.7**		173	10.8	
Total	**$1,674**	**100.0**	**%**	$1,606	100.0	%

In our Credit Card business, the majority of our credit card loans modified in TDRs involve reducing the interest rate on the account and placing the customer on a fixed payment plan not exceeding 60 months. The effective interest rate in effect immediately prior to the loan modification is used as the effective interest rate for purposes of measuring impairment using the present value of expected cash flows. 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 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 loans modified in TDRs receive an extension, an interest rate reduction or principal reduction, or a combination of these concessions. In addition, TDRs also occur in connection with bankruptcy of the borrower. In certain bankruptcy discharges, the loan is written down to the collateral value and the charged-off amount is reported as principal reduction. Impairment is determined using the present value of expected cash flows or a collateral evaluation for certain auto and home loans where the collateral value is lower than the recorded investment.

In our Commercial Banking business, the majority of loans modified in TDRs receive an extension, with a portion of these loans receiving an interest rate reduction or a gross balance reduction. The impairment on modified commercial loans is generally determined based on the underlying collateral value.

We provide additional information on modified loans accounted for as TDRs, including the performance of those loans subsequent to modification, in "Note 4—Loans."

Impaired Loans

A loan is considered to be impaired when, based on current information and events, it is probable that we will be unable to collect all amounts due from the borrower in accordance with the original contractual terms of the loan. Generally, we report loans as impaired based on the method for measuring impairment in accordance with applicable accounting guidance. Loans defined as individually impaired include larger-balance commercial nonperforming loans and TDRs. Loans held for sale are not reported as impaired, as these loans are recorded at lower of cost or fair value. Impaired loans also exclude PCI loans, which are accounted for based on expected cash flows because this accounting methodology takes into consideration future credit losses expected to be incurred.

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Impaired loans totaled $1.9 billion and $1.8 billion as of March 31, 2019 and December 31, 2018, respectively. These amounts include TDRs of $1.7 billion and $1.6 billion as of March 31, 2019 and December 31, 2018, respectively. We provide additional information on our impaired loans, including the allowance for loan and lease losses established for these loans, in “Note 4—Loans” and “Note 5—Allowance for Loan and Lease Losses and Reserve for Unfunded Lending Commitments.”

Allowance for Loan and Lease Losses and Reserve for Unfunded Lending Commitments

Our allowance for loan and lease losses represents management’s best estimate of incurred loan and lease credit losses inherent to our held for investment portfolio as of each balance sheet date. The allowance for loan and lease losses is increased through the provision for credit losses and reduced by net charge-offs. We provide additional information on the methodologies and key assumptions used in determining our allowance for loan and lease losses under “Note 1—Summary of Significant Accounting Policies” in our 2018 Form 10-K.

Table 26 presents changes in our allowance for loan and lease losses and reserve for unfunded lending commitments for the first quarters of 2019 and 2018, and details by portfolio segment for the provision for credit losses, charge-offs and recoveries.

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

	Credit Card			Consumer Banking				
(Dollars in millions)	Domestic Card	International Card Businesses	Total Credit Card	Auto	Retail Banking	Total Consumer Banking	Commercial Banking	Total
Allowance for loan and lease losses:								
Balance as of December 31, 2018	$5,144	$ 391	$5,535	$990	$ 58	$1,048	$ 637	$7,220
Charge-offs	**(1,652)**	**(130)**	**(1,782)**	**(449)**	**(22)**	**(471)**	**(20)**	**(2,273)**
Recoveries[1]	**358**	**60**	**418**	**246**	**4**	**250**	**6**	**674**
Net charge-offs	**(1,294)**	**(70)**	**(1,364)**	**(203)**	**(18)**	**(221)**	**(14)**	**(1,599)**
Provision for loan and lease losses	**1,291**	**98**	**1,389**	**215**	**20**	**235**	**60**	**1,684**
Allowance build (release) for loan and lease losses	**(3)**	**28**	**25**	**12**	**2**	**14**	**46**	**85**
Other changes[2]	**—**	**8**	**8**	**—**	**—**	**—**	**—**	**8**
Balance as of March 31, 2019	**5,141**	**427**	**5,568**	**1,002**	**60**	**1,062**	**683**	**7,313**
Reserve for unfunded lending commitments:								
Balance as of December 31, 2018	—	—	—	—	4	4	118	122
Provision for losses on unfunded lending commitments	**—**	**—**	**—**	**—**	**—**	**—**	**9**	**9**
Balance as of March 31, 2019	**—**	**—**	**—**	**—**	**4**	**4**	**127**	**131**
Combined allowance and reserve as of March 31, 2019	**$5,141**	**$ 427**	**$5,568**	**$1,002**	**$ 64**	**$1,066**	**$ 810**	**$7,444**

	Credit Card			Consumer Banking						
(Dollars in millions)	Domestic Card	International Card Businesses	Total Credit Card	Auto	Home Loan	Retail Banking	Total Consumer Banking	Commercial Banking	Other(3)	Total
Allowance for loan and lease losses:										
Balance as of December 31, 2017	$5,273	$ 375	$5,648	$1,119	$58	$ 65	$1,242	$ 611	$ 1	$7,502
Charge-offs	(1,697)	(128)	(1,825)	(410)	—	(21)	(431)	(21)	1	(2,276)
Recoveries[1]	376	72	448	202	1	5	208	2	—	658
Net charge-offs	(1,321)	(56)	(1,377)	(208)	1	(16)	(223)	(19)	1	(1,618)
Provision (benefit) for loan and lease losses	1,380	76	1,456	226	(6)	14	234	(5)	(1)	1,684
Allowance build (release) for loan and lease losses	59	20	79	18	(5)	(2)	11	(24)	—	66
Other changes[2]	—	(1)	(1)	—	—	—	—	—	—	(1)
Balance as of March 31, 2018	5,332	394	5,726	1,137	53	63	1,253	587	1	7,567
Reserve for unfunded lending commitments:										
Balance as of December 31, 2017	—	—	—	—	—	7	7	117	—	124
Benefit for losses on unfunded lending commitments	—	—	—	—	—	(1)	(1)	(9)	—	(10)
Balance as of March 31, 2018	—	—	—	—	—	6	6	108	—	114
Combined allowance and reserve as of March 31, 2018	$5,332	$ 394	$5,726	$1,137	$53	$ 69	$1,259	$ 695	$ 1	$7,681

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(1) The amount and timing of recoveries is 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) Represents foreign currency translation adjustments and the net impact of loan transfers and sales where applicable.
(3) Includes the legacy loan portfolio of our discontinued GreenPoint mortgage operations.

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Allowance coverage ratios are calculated based on the allowance for loan and lease losses for each specified portfolio segment divided by period-end loans held for investment within the specified loan category. Table 27 presents the allowance coverage ratios as of March 31, 2019 and December 31, 2018.

Table 27: Allowance Coverage Ratios

	March 31, 2019			**December 31, 2018**		
(Dollars in millions)	**Allowance for loan and lease losses**	**Amount[(1)]**	**Allowance coverage ratio**	**Allowance for loan and lease losses**	**Amount[(1)]**	**Allowance coverage ratio**
Credit Card	**$5,568**	**$ 4,090**	**136.12 %**	$5,535	$ 4,668	118.56 %
Consumer banking	**1,062**	**3,569**	**29.77**	1,048	4,360	24.04
Commercial banking	**683**	**378**	**181.00**	637	312	204.25
Total	**$7,313**	**240,273**	**3.04**	$7,220	245,899	2.94

(1) Represents period-end 30+ day delinquent loans for our credit card and consumer banking loan portfolios, nonperforming loans for our commercial banking loan portfolio and total loans held for investment for the total ratio.

Our allowance for loan and lease losses increased by $93 million to $7.3 billion as of March 31, 2019 compared to December 31, 2018 primarily driven by an allowance build in our commercial loan portfolio due to isolated credit deterioration and portfolio growth.

The allowance coverage ratio increased by 10 basis points to 3.04% as of March 31, 2019 from December 31, 2018 primarily driven by expected seasonal paydowns in our domestic credit card loan portfolio.

LIQUIDITY RISK PROFILE

We have established liquidity practices that are intended to ensure that we have sufficient asset-based liquidity to cover our funding requirements and maintain adequate reserves to withstand the potential impact of deposit attrition or diminished liquidity in the funding markets. In addition to our cash position, we maintain reserves in the form of available for sale securities, held to maturity securities and certain loans that are either readily-marketable or pledgeable.

Table 28 below presents the composition of our liquidity reserves as of March 31, 2019 and December 31, 2018.

Table 28: Liquidity Reserves

(Dollars in millions)	**March 31, 2019**	**December 31, 2018**
Cash and cash equivalents	**$17,469**	$13,186
Investment securities portfolio:		
Investment securities available for sale, at fair value	**45,888**	46,150
Investment securities held to maturity, at fair value	**36,955**	36,619
Total investment securities portfolio	**82,843**	82,769
FHLB borrowing capacity secured by loans	**9,560**	10,003
Outstanding FHLB advances and letters of credit secured by loans	**(393)**	(9,726)
Investment securities encumbered for Public Funds and others	**(6,286)**	(6,631)
Total liquidity reserves	**$103,193**	$89,601

Our liquidity reserves increased by $13.6 billion to $103.2 billion as of March 31, 2019 from December 31, 2018 primarily driven by a decrease in our FHLB advances outstanding and an increase in our cash and cash equivalents balance. See “MD&A—Risk Management” in our 2018 Form 10-K for additional information on our management of liquidity risk.

Liquidity Coverage Ratio

We are subject to the Liquidity Coverage Ratio Rule ("LCR Rule") as implemented by the Federal Reserve and OCC. The LCR Rule requires us to calculate our LCR daily and to publicly disclose, on a quarterly basis, our LCR, certain related quantitative liquidity metrics, and a qualitative discussion of our LCR. Our average LCR during the first quarter of 2019 exceeded the LCR 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 2018 Form 10-K for additional information.

Borrowing Capacity

We maintain a shelf registration with the 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 that allows us to periodically offer and sell up to $25 billion of securitized debt obligations from our credit card loan securitization trust and a shelf registration that allows us to periodically offer and sell up to $20 billion in securitized auto loans.

In addition to our issuance capacity under the shelf registration statements, we also have access to FHLB advances. The ability to draw down funding is based on membership status and the amount is dependent upon the Banks' ability to post collateral. As of March 31, 2019, we pledged both loans and securities to FHLB to secure a maximum borrowing capacity of $18.8 billion, of which $18.4 billion was still available to us to borrow. Our FHLB membership is supported by our investment in FHLB stock of $30 million and $415 million as of March 31, 2019 and December 31, 2018, respectively, which was determined in part based on our outstanding advances. In addition, we have access to the Federal Reserve Discount Window through which we had a borrowing capacity of $7.0 billion as of March 31, 2019. Our membership with the Federal Reserve is supported by our investment in Federal Reserve stock, totaling $1.3 billion as of both March 31, 2019 and December 31, 2018.

Funding

Our primary source of funding comes from deposits, as they are a stable and relatively low cost source of funding. In addition to deposits, we raise funding through the issuance of senior and subordinated notes, securitized debt obligations and brokered deposits, as well as 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. See "MD&A—Consolidated Balance Sheets Analysis—Funding Sources Composition" for additional information on our primary sources of funding.

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Deposits

Table 29 provides a comparison of average balances, interest expense and average deposit interest rates for the three months ended March 31, 2019 and 2018.

Table 29: Deposits Composition and Average Deposits Interest Rates

	Three Months Ended March 31,					
	2019			**2018**		
(Dollars in millions)	**Average Balance**	**Interest Expense**	**Average Deposits Interest Rate**	**Average Balance**	**Interest Expense**	**Average Deposits Interest Rate**
Interest-bearing checking accounts[1]	**$34,737**	**$ 71**	**0.83 %**	$42,107	$ 58	0.56 %
Saving deposits[2]	**153,530**	**499**	**1.32**	147,212	335	0.92
Time deposits less than $100,000	**26,284**	**176**	**2.71**	25,293	127	2.04
Total interest-bearing core deposits	**214,551**	**746**	**1.41**	214,612	520	0.98
Time deposits of $100,000 or more	**13,021**	**71**	**2.22**	4,673	19	1.66
Foreign deposits	**—**	**—**	**—**	385	—	0.44
Total interest-bearing deposits	**$227,572**	**$ 817**	**1.44**	$219,670	$ 539	0.98

[1] Includes negotiable order of withdrawal accounts.
[2] Includes money market deposit accounts.

The Federal Deposit Insurance Corporation (“FDIC”) limits the acceptance of brokered deposits by well-capitalized insured depository institutions and, with a waiver from the FDIC, by adequately-capitalized institutions. COBNA and CONA were well-capitalized, as defined under the federal banking regulatory guidelines, as of March 31, 2019 and December 31, 2018, respectively. See “Part I—Item 1. Business—Supervision and Regulation” in our 2018 Form 10-K for additional information. We provide additional information on the composition of deposits under “MD&A—Consolidated Balance Sheets Analysis—Funding Sources Composition” and in “Note 8—Deposits and Borrowings.”

Short-Term Borrowings and Long-Term Debt

We access the capital markets to 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 may utilize short-term and long-term FHLB advances secured by certain of our investment securities, multifamily real estate loans, and commercial real estate loans.

Our short-term borrowings include those borrowings with an original contractual maturity of one year or less and do not include the current portion of long-term debt. The short-term borrowings, which consist of short-term FHLB advances and federal funds purchased, securities loaned or sold under agreements to repurchase, decreased by $9.1 billion to $335 million as of March 31, 2019 from December 31, 2018 driven by maturities of our short-term FHLB advances.

Our long-term debt, which primarily consists of securitized debt obligations, senior and subordinated notes, and long-term FHLB advances, increased by $520 million to $50.0 billion as of March 31, 2019 from December 31, 2018, primarily driven by securitized debt issuances outpacing maturities.

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The following table summarizes issuances of securitized debt obligations, senior and subordinated notes, and FHLB advances and their respective maturities or redemptions for the three months ended March 31, 2019 and 2018.

Table 30: Long-Term Funding

	Issuances		**Maturities/Redemptions**	
	Three Months Ended March 31,		**Three Months Ended March 31,**	
(Dollars in millions)	**2019**	**2018**	**2019**	**2018**
Securitized debt obligations	**$1,500**	—	**$ 589**	$ 1,250
Senior and subordinated notes	**1,250**	$3,250	**1,750**	2,600
FHLB advances	**—**	—	**250**	8,605
Total	**$2,750**	$3,250	**$ 2,589**	$ 12,455

Credit Ratings

Our credit ratings impact our ability to access capital markets and our borrowing costs. Rating agencies base their ratings on numerous factors, including liquidity, capital adequacy, asset quality, quality of earnings and the probability of systemic support. Significant changes in these factors could result in different ratings.

Table 31 provides a summary of the credit ratings for the senior unsecured long-term debt of Capital One Financial Corporation, COBNA and CONA as of March 31, 2019 and December 31, 2018.

Table 31: Senior Unsecured Long-Term Debt Credit Ratings

	March 31, 2019			**December 31, 2018**		
	Capital One Financial Corporation	**COBNA**	**CONA**	**Capital One Financial Corporation**	**COBNA**	**CONA**
Moody's	**Baa1**	**Baa1**	**Baa1**	Baa1	Baa1	Baa1
S&P	**BBB**	**BBB+**	**BBB+**	BBB	BBB+	BBB+
Fitch	**A-**	**A-**	**A-**	A-	A-	A-

As of April 26, 2019, Moody's Investors Service ("Moody's"), S&P and Fitch Ratings ("Fitch") have us on a stable outlook.

MARKET RISK PROFILE

Market risk is inherent in the financial instruments associated with our operations and activities, including loans, deposits, securities, short-term borrowings, long-term debt and derivatives. Below we provide additional information about our primary sources of market risk, our market risk management strategies and the measures we use to evaluate our market risk exposure.

Primary Market Risk Exposures

Our primary source of market risk is interest rate risk. We also have exposure to foreign exchange risk and commodity risk, both of which we believe are minimal after considering the impact of our associated risk management activities discussed below.

Interest Rate Risk

Interest rate risk, which represents exposure to instruments whose yield or price varies with the volatility of interest rates, is our most significant source of market risk exposure. Banks are inevitably exposed to interest rate risk due to differences in the timing between the maturities or re-pricing of assets and liabilities.

Foreign Exchange Risk

Foreign exchange risk represents exposure to changes in the values of current holdings and future cash flows denominated in other currencies. Our primary exposure to foreign exchange risk is related to the operations of our international businesses in the U.K. and Canada. The largest foreign exchange exposure arising from these operations is the funding they are provided in the Great British pound ("GBP") and the Canadian dollar ("CAD"), respectively. We also have foreign exchange exposure through our net equity investments in these operations and through the dollar-denominated value of future earnings and cash flows they generate.

Our intercompany funding exposes our consolidated statements of income to foreign exchange transaction risk, while our equity investments in our foreign operations result in translation risk exposure in our AOCI and capital ratios. We manage our transaction risk by entering into forward foreign currency derivative contracts to hedge our exposure to variability in cash flows related to foreign currency-denominated intercompany borrowings. We use foreign currency derivative contracts as net investment hedges to manage our AOCI exposure. We apply hedge accounting to both our intercompany funding hedges and our net investment hedges, with the primary net investments subject to hedging denominated in GBP.

We measure our total exposure from non-dollar-denominated intercompany borrowings to our international businesses by regularly tracking the value of the loans made to our foreign operations and the associated forward foreign currency derivative contracts we use to hedge them. We apply a 1% U.S. dollar appreciation shock against these exposures to measure the impact to our consolidated statements of income from foreign exchange transaction risk. The intercompany borrowings to our international businesses were 722 million GBP and 756 million GBP as of March 31, 2019 and December 31, 2018, respectively, and 6.1 billion CAD and 6.5 billion CAD as of March 31, 2019 and December 31, 2018, respectively.

We measure our total exposure in non-dollar-denominated equity by regularly tracking the value of net equity invested in our foreign operations largely in the U.K. and Canada. Our measurement of net equity includes the impact of net investment hedges where applicable. We apply a 30% U.S. dollar appreciation shock against these net investment exposures, which we believe approximates a significant adverse foreign exchange movement over a one-year time horizon. Our gross equity exposures in our U.K. and Canadian operations were 1.7 billion GBP and 1.6 billion GBP as of March 31, 2019 and December 31, 2018, respectively, and 1.2 billion CAD as of both March 31, 2019 and December 31, 2018.

As a result of our derivative management activities, we believe our net exposure to foreign exchange risk is minimal.

Risk related to Customer Accommodation Derivatives

We offer various interest rate, commodity and foreign currency derivatives as accommodation to our customers within our Commercial Banking business and offset the majority of these exposures through derivative transactions with other counterparties. These exposures are measured and monitored on a daily basis. As a result of offsetting our customer exposures with other counterparties, we believe our net exposure to customer accommodation derivatives is minimal.

We employ value-at-risk ("VaR") as the primary method to both measure and monitor the market risk in our customer accommodation derivative activities. VaR is a statistical-based risk measure used to estimate the potential loss from adverse market movements in a normal market environment. We employ a historical simulation approach using the most recent 500 business days and use a 99 percent confidence level and a holding period of one business day. We use internal models to produce a daily VaR measure of the market risk of all customer accommodation derivative exposures.

For further information on our customer-related trading exposures, see "Note 9—Derivative Instruments and Hedging Activities."

Market Risk Management

We employ several techniques to manage our interest rate and foreign exchange risk, which include, but are not limited to, altering the duration and re-pricing characteristics of our various assets and liabilities and mitigating the foreign exchange exposure of certain non-dollar-denominated equity or transactions. Derivatives are the primary tools that we use for managing interest rate and foreign exchange risk. Use of derivatives is included in our current market risk management policies. We execute our derivative contracts in both over-the-counter and exchange-traded

derivative markets and have exposure to both bilateral and clearinghouse counterparties. Although the majority of our derivatives are interest rate swaps, we can also use a variety of other derivative instruments, including caps, floors, options, futures and forward contracts, to manage our risk exposures, which are primarily interest rate, foreign currency and commodity risk. The outstanding notional amount of our derivative contracts increased to $219.0 billion as of March 31, 2019 from $212.5 billion as of December 31, 2018 primarily driven by an increase in our hedging and customer accommodation activities.

Market Risk Measurement

We have risk management policies and limits established by our market risk management policies and approved by the Board of Directors. Our objective is to manage our asset and liability risk position and exposure to market risk in accordance with these policies and prescribed limits based on prevailing market conditions and long-term expectations. Because no single measure can reflect all aspects of market risk, we use various industry standard market risk measurement techniques and analysis to measure, assess and manage the impact of changes in interest rates on our net interest income and our economic value of equity and the impact of changes in foreign exchange rates on our non-dollar-denominated earnings and non-dollar equity investments in foreign operations. We provide additional information below in “Economic Value of Equity.”

We consider the impact on both net interest income and economic value of equity in measuring and managing our interest rate risk. In instances where a 200 basis points decrease in rates would result in a rate less than 0%, we assume a rate of 0% in our 200 basis points decline scenario.

Net Interest Income Sensitivity

This sensitivity measure estimates the impact on our projected 12-month baseline interest rate-sensitive revenue resulting from movements in interest rates. Interest rate-sensitive revenue consists of net interest income and certain components of other non-interest income significantly impacted by movements in interest rates, including changes in the fair value of free-standing interest rate derivatives. In addition to our existing assets and liabilities, we incorporate expected future business growth assumptions, such as loan and deposit growth and pricing, and plans for projected changes in our funding mix in our baseline forecast. In measuring the sensitivity of interest rate movements on our projected interest rate-sensitive revenue, we assume a hypothetical instantaneous parallel shift in the level of interest rates of +200 basis points, +100 basis points, +50 basis points, -50 basis points, -100 basis points and -200 basis points to spot rates, with the lower rate scenario limited to zero as described above. At the current level of interest rates, our net interest income remains largely unchanged in most scenarios and decreases in the -200 basis points scenario.

Economic Value of Equity

Our economic value of equity sensitivity measure estimates the impact on the net present value of our assets and liabilities, including derivative hedging activity, resulting from movements in interest rates. Our economic value of equity sensitivity measures are calculated based on our existing assets and liabilities, including derivatives, and do not incorporate business growth assumptions or projected plans for funding mix changes. In measuring the sensitivity of interest rate movements on our economic value of equity, we assume a hypothetical instantaneous parallel shift in the level of interest rates of +200 basis points, +100 basis points, +50 basis points, -50 basis points, -100 basis points and -200 basis points to spot rates, with the lower rate scenario limited to zero as described above.

Calculating our economic value of equity and its sensitivity to interest rates requires projecting cash flows for assets, liabilities and derivative instruments and discounting those cash flows at the appropriate discount rates. Key assumptions in our economic value of equity calculation include projecting rate sensitive prepayments for mortgage securities, loans and other assets, term structure modeling of interest rates, discount spreads, and deposit volume and pricing assumptions.

Our current economic value of equity sensitivity profile demonstrates that our economic value of equity generally decreases as interest rates increase or decrease from the current levels.

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Table 32 shows the estimated percentage impact on our projected baseline net interest income and economic value of equity calculated under the methodology described above as of March 31, 2019 and December 31, 2018.

Table 32: Interest Rate Sensitivity Analysis

	March 31, 2019	**December 31, 2018**
Estimated impact on projected baseline net interest income:		
+200 basis points	**0.0 %**	(0.8)%
+100 basis points	**0.2**	(0.2)
+50 basis points	**0.3**	0.0
–50 basis points	**(0.6)**	(0.3)
–100 basis points	**(1.5)**	(1.0)
–200 basis points	**(4.1)**	(3.7)
Estimated impact on economic value of equity:		
+200 basis points	**(6.5)**	(7.1)
+100 basis points	**(2.3)**	(2.9)
+50 basis points	**(0.8)**	(1.2)
–50 basis points	**(0.4)**	0.2
–100 basis points	**(2.7)**	(0.8)
–200 basis points	**(13.5)**	(8.0)

In addition to these industry standard measures, we will continue to factor into our internal interest rate risk management decisions, the potential impact of alternative interest rate scenarios, such as stressed rate shocks, as well as steepening and flattening yield curve scenarios.

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 the 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.

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SUPERVISION AND REGULATION

On March 6, 2019, the Federal Reserve issued a final rule exempting certain banking institutions, including Capital One, from a potential qualitative objection under the Comprehensive Capital Analysis and Review ("CCAR") process, beginning with the 2019 CCAR cycle. The qualitative review assesses the strength of a banking institution's internal capital planning process, including the reasonableness of the assumptions, analysis and methodologies used to assess capital adequacy. The final rule states that a banking institution is no longer subject to a CCAR qualitative review if the institution's capital plan has been subject to potential qualitative objection for four consecutive years and did not receive a qualitative objection in the last year. We satisfy these criteria. The final rule states that firms exempt from the public CCAR qualitative objection are still subject to the Federal Reserve's regular supervisory assessments over the quality of a firm's capital planning practices.

United Kingdom

The U.K.'s exit ("Brexit") from the European Union ("EU") has been extended beyond the originally agreed exit date of March 29, 2019 by agreement between the U.K. and the rest of the EU to October 31, 2019. This new deadline does not preclude the U.K.'s leaving before that date if a withdrawal agreement has been ratified by the U.K. Parliament at any time before October 31. It still remains unclear what the precise terms of any withdrawal agreement will be, and whether in fact the U.K. will exit by the new deadline. The effects of Brexit on Capital One (Europe) plc's ("COEP") operations are currently unclear. See "Part I—Item 1A. Risk Factors" in our 2018 Form 10-K for more discussion of the risks associated with Brexit.

We provided additional information on our Supervision and Regulation in our 2018 Form 10-K under "Part I—Item 1. Business—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, capital measures, capital allocation plans, accruals for claims in litigation and for other claims against us; earnings per share, 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.

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

- general economic and business conditions in the U.S., the U.K., Canada or our local markets, including conditions affecting employment levels, interest rates, tariffs, collateral values, consumer income, credit worthiness and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity;
- an increase or decrease in credit losses, including increases due to a worsening of general economic conditions in the credit environment, and the impact of inaccurate estimates or inadequate reserves;
- compliance with financial, legal, regulatory, tax or accounting changes or actions, including the impacts of the Tax Act, the Dodd-Frank Act, and other regulations governing bank capital and liquidity standards;
- our ability to manage effectively our capital and liquidity;
- developments, changes or actions relating to any litigation, governmental investigation or regulatory enforcement action or matter involving us;
- the inability to sustain revenue and earnings growth;
- increases or decreases in interest rates and uncertainty with respect to the interest rate environment;
- our ability to access the capital markets at attractive rates and terms to capitalize and fund our operations and future growth;

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- increases or decreases in our aggregate loan balances or the number of customers and the growth rate and composition thereof, including increases or decreases resulting from factors such as shifting product mix, amount of actual marketing expenses we incur and attrition of loan balances;
- the amount and rate of deposit growth;
- changes in deposit costs;
- our ability to execute on our strategic and operational plans;
- restructuring activities or other charges;
- our response to competitive pressures;
- changes in retail distribution strategies and channels, including the emergence of new technologies and product delivery systems;
- our success in integrating acquired businesses and loan portfolios, and our ability to realize anticipated benefits from announced transactions and strategic partnerships;
- the success of our marketing efforts in attracting and retaining customers;
- changes in the reputation of, or expectations regarding, the financial services industry or us with respect to practices, products or financial condition;
- any significant disruption in our operations or in the technology platforms on which we rely, including cybersecurity, business continuity and related operational risks, as well as other security failures or breaches of our systems or those of our customers, partners, service providers or other third parties;
- our ability to maintain a compliance and technology infrastructure suitable for the nature of our business;
- our ability to develop and adapt to rapid changes in digital technology to address the needs of our customers and comply with applicable regulatory standards, including compliance with data protection and privacy standards;
- the effectiveness of our risk management strategies;
- our ability to control costs, including the amount of, and rate of growth in, our expenses as our business develops or changes or as it expands into new market areas;
- the extensive use, reliability and accuracy of the models and data we rely on in our business;
- our ability to recruit and retain talented and experienced personnel;
- the impact from, and our ability to respond to, natural disasters and other catastrophic events;
- changes in the labor and employment markets;
- fraud or misconduct by our customers, employees, business partners or third parties;
- merchants' increasing focus on the fees charged by credit card networks; and
- other risk factors identified from time to time in our public disclosures, including in the reports that we file with the SEC.

Forward-looking statements often use words such as "will," "anticipate," "target," "expect," "estimate," "intend," "plan," "goa "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 2018 Form 10-K. You should carefully consider the factors discussed above, and in our Risk Factors or other disclosure, in evaluating these forward-looking statements.

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SUPPLEMENTAL TABLE

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 in assessing capital adequacy and the level of returns generated. While these non-GAAP measures are widely used by investors, analysts and bank regulatory agencies to assess the capital position of financial services companies, they may not be comparable to similarly-titled measures reported by other companies. The following table presents reconciliations of these non-GAAP measures to the applicable amounts measured in accordance with GAAP.

Table A—Reconciliation of Non-GAAP Measures

(Dollars in millions, except as noted)	**March 31, 2019**	**December 31, 2018**
Tangible Common Equity (Period-End):		
Stockholders' equity	**$53,481**	$51,668
Goodwill and intangible assets[1]	**(14,904)**	(14,941)
Noncumulative perpetual preferred stock	**(4,360)**	(4,360)
Tangible common equity	**$34,217**	$32,367
Tangible Common Equity (Quarterly Average):		
Stockholders' equity	**$52,720**	$51,114
Goodwill and intangible assets[1]	**(14,932)**	(14,953)
Noncumulative perpetual preferred stock	**(4,360)**	(4,360)
Tangible common equity	**$33,428**	$31,801
Tangible Assets (Period-End):		
Total assets	**$373,191**	$372,538
Goodwill and intangible assets[1]	**(14,904)**	(14,941)
Tangible assets	**$358,287**	$357,597
Tangible Assets (Quarterly Average):		
Total assets	**$370,394**	$365,243
Goodwill and intangible assets[1]	**(14,932)**	(14,953)
Tangible assets	**$355,462**	$350,290
Non-GAAP Ratio:		
TCE[2]	**9.6%**	9.1%

(1) Includes impact of related deferred taxes.
(2) TCE ratio is a non-GAAP measure calculated based on TCE divided by tangible assets.

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Glossary and Acronyms

2018 Stock Repurchase Program: On June 28, 2018, we announced that our Board of Directors authorized the repurchase of up to $1.2 billion of shares of our common stock from the third quarter of 2018 through the end of the second quarter of 2019.
Annual Report: References to our "2018 Form 10-K" or "2018 Annual Report" are to our Annual Report on Form 10-K for the fiscal year ended December 31, 2018.
Banks: Refers to COBNA and CONA.
Basel Committee: The Basel Committee on Banking Supervision.
Basel III Advanced Approaches: The Basel III Advanced Approaches is mandatory for those institutions with consolidated total assets of $250 billion or more or consolidated total on-balance sheet foreign exposure of $10 billion or more. The Basel III Capital Rule modified the Advanced Approaches version of Basel II to create the Basel III Advanced Approaches.
Basel III Capital Rule: The Federal Banking Agencies issued a rule in July 2013 implementing the Basel III capital framework developed by the Basel Committee as well as certain Dodd-Frank Act and other capital provisions.
Basel III Standardized Approach: The Basel III Capital Rule modified Basel I to create the Basel III Standardized Approach, which requires for Basel III Advanced Approaches banking organizations that have yet to exit parallel run to use the Basel III Standardized Approach to calculate regulatory capital, including capital ratios, subject to transition provisions.
Brexit: United Kingdom's exit from the European Union.
Capital One: 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, 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. For loans classified as held for sale, carrying value is the lower of carrying value as described in the sentences above, or fair value. For PCI loans, carrying value represents the present value of all expected cash flows including interest that has not yet been accrued, discounted at the effective interest rate, including any valuation allowance for impaired loans.
CECL: In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, Financial Instruments—Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments*. This ASU requires an impairment model (known as the current expected credit loss ("CECL") model) that is based on expected rather than incurred losses, with an anticipated result of more timely loss recognition. This guidance is effective for us on January 1, 2020, with early adoption permitted no earlier than January 1, 2019.
COBNA: Capital One Bank (USA), National Association, one of our fully owned subsidiaries, which offers credit and debit card products, other lending products and deposit products.
Common equity Tier 1 capital: Calculated as the sum of common equity, related surplus and retained earnings, and accumulated other comprehensive income net of applicable phase-ins, less goodwill and intangibles net of associated deferred tax liabilities and applicable phase-ins, less other deductions, as defined by regulators.
Company: Capital One Financial Corporation and its subsidiaries.
CONA: Capital One, National Association, one of our fully owned subsidiaries, which offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients.
Credit risk: The risk of loss from an obligor's failure to meet the terms of any contract or otherwise fail to 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, credit worthiness for credit default swaps or financial or commodity indices.
Discontinued operations: The operating results of a component of an entity, as defined by Accounting Standards Codification ("ASC") 205, that are removed from continuing operations when that component has been disposed of or it is management's intention to sell the component.

Dodd-Frank Wall Street Reform and Consumer Protection Act ("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 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.
Foreign currency derivative contracts: An agreement to exchange contractual amounts of one currency for another currency at one or more future dates.
Foreign exchange contracts: Contracts that provide for the future receipt or delivery of foreign currency at previously agreed-upon terms.
GSE or **Agency:** A government-sponsored enterprise or agency is a financial services corporation created by the United States Congress. Examples of U.S. government agencies include Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Government National Mortgage Association ("Ginnie Mae") and the Federal Home Loan Banks ("FHLB").
Impaired loans: A loan is considered impaired when, based on current information and events, it is probable that we will not be able to collect all amounts due from the borrower in accordance with the original contractual terms of the loan.
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 Moody's long-term rating of Baa3 or better; and/or a Standard & Poor's or DBRS 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 ("CDE") that provide debt financing to businesses and non-profit entities in low-income and rural communities.
LCR Rule: In September 2014, the Federal Banking Agencies issued final rules implementing the Basel III Liquidity Coverage Ratio in the United States. 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 Final LCR Rule.
Leverage ratio: Tier 1 capital divided by average assets after certain adjustments, as defined by the 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 period.
Loan-to-value ("LTV") ratio: The relationship, expressed as a percentage, between the principal amount of a loan and the appraised value of the collateral securing the loan.
Managed presentation: A non-GAAP presentation of financial results that includes reclassifications to present revenue on a fully taxable-equivalent basis. Management uses this non-GAAP financial measure at the segment level, because it believes this provides information to enable investors to understand the underlying operational performance and trends of the particular business segment and facilitates a comparison of the business segment with the performance of competitors.
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.

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Mortgage-backed security ("MBS"): An asset-backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans.
Mortgage servicing rights ("MSR"): The right to service a mortgage loan when the underlying loan is sold or securitized. Servicing includes collections for principal, interest and escrow payments from borrowers and accounting for and remitting principal and interest payments to investors.
Net interest margin: The result of dividing net interest income by average interest-earning assets.
Nonperforming loans: Generally include loans that have been placed on nonaccrual status. We also do not report loans classified as held for sale as nonperforming.
Option-ARM loans: The option-ARM real estate loan product is an adjustable-rate mortgage ("ARM") loan that initially provides the borrower with the monthly option to make a fully-amortizing, interest-only or minimum fixed payment. After the initial payment option period, usually five years, the recalculated minimum payment represents a fully-amortizing principal and interest payment that would effectively repay the loan by the end of its contractual term.
Other-than-temporary impairment ("OTTI"): An impairment charge taken on a security whose fair value has fallen below the carrying value on the balance sheet and whose value is not expected to recover through the holding period of the security.
Public Funds deposits: Deposits that are derived from a variety of political subdivisions such as school districts and municipalities.
Purchased credit-impaired ("PCI") loans: Loans acquired in a business combination that were recorded at fair value at acquisition and subsequently accounted for based on cash flows expected to be collected in accordance with ASC 310-30, *Loans and Debt Securities Acquired with Deteriorated Credit Quality*.
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.
Recorded investment: The amount of the investment in a loan which includes any direct write-down of the investment.
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 business locations and activities being exited.
Return on average assets: Calculated based on income from continuing operations, net of tax, for the period divided by average total assets for the period.
Return on average common equity: Calculated based on (i) income from continuing operations, net of tax; (ii) less dividends and undistributed earnings allocated to participating securities; (iii) less preferred stock dividends, 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.
Return on average tangible common equity: A non-GAAP financial measure calculated based on (i) income from continuing operations, net of tax; (ii) less dividends and undistributed earnings allocated to participating securities; (iii) less preferred stock dividends, for the period, divided by average tangible common equity. Our calculation of return on average tangible common equity may not be comparable to similarly-titled measures reported by other companies.
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.
Securitized debt obligations: A type of asset-backed security and structured credit product constructed from a portfolio of fixed-income assets.
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.

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Tangible common equity (“TCE”): A non-GAAP financial measure. Common equity less goodwill and intangible assets adjusted for deferred tax liabilities associated with non-tax deductible intangible assets and tax deductible goodwill.

Tax Act: The Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018 enacted on December 22, 2017.

Troubled debt restructuring (“TDR”): A TDR is deemed to occur when the contractual terms of a loan agreement are modified by granting a concession to a borrower that is experiencing financial difficulty.

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

U.K. PPI Reserve: U.K. payment protection insurance customer refund reserve.

U.S. GAAP: Accounting principles generally accepted in the United States of America. Accounting rules and conventions defining acceptable practices in preparing financial statements in the U.S.

Variable interest entity (“VIE”): An entity that (i) lacks enough equity investment at risk to permit the entity to finance its activities without additional financial support from other parties; (ii) has equity owners that lack the right to make significant decisions affecting the entity’s operations; and/or (iii) has equity owners that do not have an obligation to absorb or the right to receive the entity’s losses or return.

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Acronyms

AML: Anti-money laundering
AOCI: Accumulated other comprehensive income
ARM: Adjustable rate mortgage
ASU: Accounting Standards Update
ASC: Accounting Standards Codification
BHC: Bank holding company
bps: Basis points
CAD: Canadian dollar
CCAR: Comprehensive Capital Analysis and Review
CCP: Central Counterparty Clearinghouse, or Central Clearinghouse
CDE: Community development entities
CECL: Current expected credit loss
CEO: Chief Executive Officer
CMBS: Commercial mortgage-backed securities
CME: Chicago Mercantile Exchange
COEP: Capital One (Europe) plc
COF: Capital One Financial Corporation
COSO: Committee of Sponsoring Organizations of the Treadway Commission
CVA: Credit valuation adjustment
DVA: Debit valuation adjustment
EGRRCPA: Economic Growth, Regulatory Relief, and Consumer Protection Act
EU: European Union
Fannie Mae: Federal National Mortgage Association
FASB: Financial Accounting Standards Board
FCA: U.K. Financial Conduct Authority
FCM: Futures commission merchant
FDIC: Federal Deposit Insurance Corporation
FHLB: Federal Home Loan Banks
Fitch: Fitch Ratings
FOS: Financial Ombudsman Service
Freddie Mac: Federal Home Loan Mortgage Corporation
FVC: Fair Value Committee
GAAP: Generally accepted accounting principles in the U.S.
GBP: Great British pound
Ginnie Mae: Government National Mortgage Association
GSE or **Agency:** Government-sponsored enterprise
LCH: LCH Group
LCR: Liquidity coverage ratio
LIBOR: London Interbank Offered Rate
Moody's: Moody's Investors Service
MSR: Mortgage servicing rights
OCC: Office of the Comptroller of the Currency
OCI: Other comprehensive income

OTC: Over-the-counter
OTTI: Other-than-temporary impairment
PCA: Prompt corrective action
PCAOB: Public Company Accounting Oversight Board (United States)
PCI: Purchased credit-impaired
PCCR: Purchased credit card relationship
PPI: Payment protection insurance
REO: Real estate owned
RMBS: Residential mortgage-backed securities
S&P: Standard & Poor’s
SEC: U.S. Securities and Exchange Commission
SEF: Swap execution facility
TCE: Tangible common equity
TDR: Troubled debt restructuring
U.K.: United Kingdom
U.S.: United States of America
VAC: Valuations Advisory Committee

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CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(Dollars in millions, except per share-related data)	**Three Months Ended March 31, 2019**	**2018**
Interest income:		
Loans, including loans held for sale	**$6,368**	$6,134
Investment securities	**655**	452
Other	**69**	51
Total interest income	**7,092**	6,637
Interest expense:		
Deposits	**817**	539
Securitized debt obligations	**143**	107
Senior and subordinated notes	**314**	251
Other borrowings	**27**	22
Total interest expense	**1,301**	919
Net interest income	**5,791**	5,718
Provision for credit losses	**1,693**	1,674
Net interest income after provision for credit losses	**4,098**	4,044
Non-interest income:		
Interchange fees, net	**758**	643
Service charges and other customer-related fees	**353**	432
Net securities gains	**24**	8
Other	**157**	108
Total non-interest income	**1,292**	1,191
Non-interest expense:		
Salaries and associate benefits	**1,573**	1,520
Occupancy and equipment	**493**	490
Marketing	**517**	414
Professional services	**291**	210
Communications and data processing	**303**	306
Amortization of intangibles	**30**	44
Other	**464**	589
Total non-interest expense	**3,671**	3,573
Income from continuing operations before income taxes	**1,719**	1,662
Income tax provision	**309**	319
Income from continuing operations, net of tax	**1,410**	1,343
Income from discontinued operations, net of tax	**2**	3
Net income	**1,412**	1,346
Dividends and undistributed earnings allocated to participating securities	**(12)**	(10)
Preferred stock dividends	**(52)**	(52)
Net income available to common stockholders	**$1,348**	$1,284
Basic earnings per common share:		
Net income from continuing operations	**$2.87**	$2.63
Income from discontinued operations	**0.00**	0.01
Net income per basic common share	**$2.87**	$2.64

Diluted earnings per common share:		
Net income from continuing operations	**$ 2.86**	$ 2.61
Income from discontinued operations	**0.00**	0.01
Net income per diluted common share	**$ 2.86**	$ 2.62

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

	Three Months Ended March 31,	
(Dollars in millions)	**2019**	**2018**
Net income	**$ 1,412**	$ 1,346
Other comprehensive income (loss), net of tax:		
Net unrealized gains (losses) on securities available for sale	**292**	(585)
Net changes in securities held to maturity	**6**	425
Net unrealized gains (losses) on cash flow hedges	**277**	(318)
Foreign currency translation adjustments	**30**	7
Other	**(2)**	(1)
Other comprehensive income (loss), net of tax	**603**	(472)
Comprehensive income	**$ 2,015**	$ 874

See Notes to Consolidated Financial Statements.

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CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(Dollars in millions, except per share-related data)	**March 31, 2019**	**December 31, 2018**
Assets:		
Cash and cash equivalents:		
Cash and due from banks	**$4,572**	$ 4,768
Interest-bearing deposits and other short-term investments	**12,897**	8,418
Total cash and cash equivalents	**17,469**	13,186
Restricted cash for securitization investors	**1,969**	303
Investment securities:		
Securities available for sale	**45,888**	46,150
Securities held to maturity	**36,503**	36,771
Total investment securities	**82,391**	82,921
Loans held for investment:		
Unsecuritized loans held for investment	**208,591**	211,702
Loans held in consolidated trusts	**31,682**	34,197
Total loans held for investment	**240,273**	245,899
Allowance for loan and lease losses	**(7,313)**	(7,220)
Net loans held for investment	**232,960**	238,679
Loans held for sale, at lower of cost or fair value	**905**	1,192
Premises and equipment, net	**4,205**	4,191
Interest receivable	**1,615**	1,614
Goodwill	**14,546**	14,544
Other assets	**17,131**	15,908
Total assets	**$373,191**	$ 372,538
Liabilities:		
Interest payable	**$382**	$ 458
Deposits:		
Non-interest-bearing deposits	**24,908**	23,483
Interest-bearing deposits	**230,199**	226,281
Total deposits	**255,107**	249,764
Securitized debt obligations	**19,273**	18,307
Other debt:		
Federal funds purchased and securities loaned or sold under agreements to repurchase	**335**	352
Senior and subordinated notes	**30,645**	30,826
Other borrowings	**105**	9,420
Total other debt	**31,085**	40,598
Other liabilities	**13,863**	11,743
Total liabilities	**319,710**	320,870
Commitments, contingencies and guarantees (see Note 14)		
Stockholders' equity:		
Preferred stock (par value $.01 per share; 50,000,000 shares authorized; 4,475,000 shares issued and outstanding as of both March 31, 2019 and December 31, 2018)	**0**	0
Common stock (par value $.01 per share; 1,000,000,000 shares authorized; 670,648,404 and 667,969,069 shares issued as of March 31, 2019 and December 31, 2018, respectively, 469,596,514 and 467,717,306 shares outstanding as of March 31, 2019 and December 31, 2018, respectively)	**7**	7
Additional paid-in capital, net	**32,160**	32,040
Retained earnings	**37,030**	35,875

Accumulated other comprehensive loss	**(660)**	(1,263)
Treasury stock, at cost (par value $.01 per share; 201,051,890 and 200,251,763 shares as of March 31, 2019 and December 31, 2018, respectively)	**(15,056)**	(14,991)
Total stockholders' equity	**53,481**	51,668
Total liabilities and stockholders' equity	**$ 373,191**	$ 372,538

See Notes to Consolidated Financial Statements.

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

(Dollars in millions)	Preferred Stock		Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2018	4,475,000	$ 0	667,969,069	$ 7	$ 32,040	$ 35,875	$ (1,263)	$ (14,991)	$ 51,668
Cumulative effects from adoption of new lease standard						(11)			(11)
Comprehensive income						1,412	603		2,015
Dividends—common stock[1]			32,700	0	3	(194)			(191)
Dividends—preferred stock						(52)			(52)
Purchases of treasury stock								(65)	(65)
Issuances of common stock and restricted stock, net of forfeitures			2,641,635	0	52				52
Exercises of stock options			5,000	0	0				0
Compensation expense for restricted stock units and stock options					65				65
Balance as of March 31, 2019	**4,475,000**	**$ 0**	**670,648,404**	**$ 7**	**$ 32,160**	**$ 37,030**	**$ (660)**	**$ (15,056)**	**$ 53,481**

(Dollars in millions)	Preferred Stock		Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2017	4,475,000	$ 0	661,724,927	$ 7	$ 31,656	$ 30,700	$ (926)	$ (12,707)	$ 48,730
Cumulative effects from adoption of new accounting standards						201	(201)		0
Comprehensive income (loss)						1,346	(472)		874
Dividends—common stock[1]			22,467	0	2	(199)			(197)
Dividends—preferred stock						(52)			(52)
Purchases of treasury stock								(273)	(273)
Issuances of common stock and restricted stock, net of forfeitures			2,452,786	0	49				49
Exercises of stock options and warrants			675,871	0	14				14
Compensation expense for restricted stock awards, restricted stock units and stock options					58				58
Balance as of March 31, 2018	4,475,000	$ 0	664,876,051	$ 7	$ 31,779	$ 31,996	$ (1,599)	$ (12,980)	$ 49,203

[1] In both the first quarters of 2019 and 2018, we declared dividend per share on our common stock of $0.40.

See Notes to Consolidated Financial Statements.

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

	Three Months Ended March 31,	
(Dollars in millions)	**2019**	**2018**
Operating activities:		
Income from continuing operations, net of tax	**$1,410**	$1,343
Income from discontinued operations, net of tax	**2**	3
Net income	**1,412**	1,346
Adjustments to reconcile net income to net cash from operating activities:		
Provision for credit losses	**1,693**	1,674
Depreciation and amortization, net	**704**	550
Deferred tax provision	**61**	40
Net securities gains	**(24)**	(8)
Gain on sales of loans	**(6)**	(27)
Stock-based compensation expense	**72**	67
Loans held for sale:		
Originations and purchases	**(1,877)**	(1,916)
Proceeds from sales and paydowns	**2,467**	1,273
Changes in operating assets and liabilities:		
Changes in interest receivable	**(1)**	40
Changes in other assets	**899**	267
Changes in interest payable	**(76)**	(60)
Changes in other liabilities	**(443)**	(1,639)
Net cash from operating activities	**4,881**	1,607
Investing activities:		
Securities available for sale:		
Purchases	**(2,879)**	(3,838)
Proceeds from paydowns and maturities	**1,526**	1,819
Proceeds from sales	**3,074**	1,058
Securities held to maturity:		
Purchases	**(365)**	(3,239)
Proceeds from paydowns and maturities	**619**	541
Loans:		
Net changes in loans held for investment	**2,969**	3,989
Principal recoveries of loans previously charged off	**674**	658
Net purchases of premises and equipment	**(183)**	(205)
Net cash from other investing activities	**(422)**	(101)
Net cash from investing activities	**5,013**	682

	Three Months Ended March 31,	
(Dollars in millions)	**2019**	**2018**
Financing activities:		
Deposits and borrowings:		
Changes in deposits	**$5,243**	$7,290
Issuance of securitized debt obligations	**1,496**	0
Maturities and paydowns of securitized debt obligations	**(589)**	(1,250)
Issuance of senior and subordinated notes and long-term FHLB advances	**1,243**	3,234

Maturities and paydowns of senior and subordinated notes and long-term FHLB advances	**(2,000)**	(11,206)
Changes in other borrowings	**(9,082)**	67
Common stock:		
Net proceeds from issuances	**52**	49
Dividends paid	**(191)**	(197)
Preferred stock:		
Dividends paid	**(52)**	(52)
Purchases of treasury stock	**(65)**	(273)
Proceeds from share-based payment activities	**0**	14
Net cash from financing activities	**(3,945)**	(2,324)
Changes in cash, cash equivalents and restricted cash for securitization investors	**5,949**	(35)
Cash, cash equivalents and restricted cash for securitization investors, beginning of the period	**13,489**	14,352
Cash, cash equivalents and restricted cash for securitization investors, end of the period	**$ 19,438**	$ 14,317
Supplemental cash flow information:		
Non-cash items:		
Net transfers from loans held for investment to loans held for sale	**$ 358**	$ 177
Interest paid	**1,248**	936
Income tax paid	**70**	53

See Notes to Consolidated Financial Statements.

CAPITAL ONE FINANCIAL CORPORATION
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") offer a broad array of financial products and services to consumers, small businesses and commercial clients through branches, the internet and other distribution channels. As of March 31, 2019, our principal subsidiaries included:

- Capital One Bank (USA), National Association ("COBNA"), which offers credit and debit card products, other lending products and deposit products; and
- Capital One, National Association ("CONA"), which offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients.

The Company is hereafter collectively referred to as "we," "us" or "our." COBNA and CONA are collectively referred to as the "Banks."

We also offer products outside of the United States of America ("U.S.") principally through Capital One (Europe) plc ("COEP"), an indirect subsidiary of COBNA organized and located in the United Kingdom ("U.K."), and through a branch of COBNA in Canada. COEP has authority, among other things, to provide credit card loans. Our branch of COBNA in Canada also has the authority to provide credit card loans.

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 type of customer served: Credit Card, Consumer Banking and Commercial Banking. We provide details on our business segments, the integration of recent acquisitions, if any, 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. Certain prior period amounts have been reclassified to conform to the current period presentation.

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 2018 Annual Report on Form 10-K ("2018 Form 10-K").

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CAPITAL ONE FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Newly Adopted Accounting Standards

Standard	Guidance	Adoption Timing and Financial Statements Impacts
Premium Amortization on Callable Debt Accounting Standards Update ("ASU") No. 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): *Premium Amortization on Purchased Callable Debt Securities* *Issued March 2017*	Shortens the amortization period from the contractual life to the earliest call date for certain purchased callable debt securities held at a premium.	We adopted this guidance in the first quarter of 2019 using the modified retrospective method of adoption. Our adoption of this standard did not have a material impact on our consolidated financial statements.
Leases ASU No. 2016-02, Leases (Topic 842) *Issued February 2016*	Requires lessees to recognize right of use assets and lease liabilities on their consolidated balance sheets and disclose key information about all their leasing arrangements, with certain practical expedients.	We adopted this guidance in the first quarter of 2019, using the modified retrospective method of adoption without restating prior periods. We elected the practical expedients that permitted us to not reassess the lease classification of existing leases, whether existing contracts contain a lease or the treatment of initial direct costs on existing leases. Upon adoption, we recorded a lease liability of $1.9 billion and right of use asset of $1.6 billion, which is net of other lease-related balances.

Accounting Standards Issued but Not Adopted as of March 31, 2019

Standard	Guidance	Adoption Timing and Financial Statements Impacts
Cloud Computing ASU No. 2018-15, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* *Issued August 2018*	Aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license).	Effective January 1, 2020, with early adoption permitted, using either the retrospective or prospective method of adoption. We plan to adopt the standard on its effective date and are currently evaluating the expected impact of such adoption.
Goodwill Impairment Test Simplification ASU No. 2017-04, Intangibles—Goodwill and Other (Topic 350): *Simplifying the Test for Goodwill Impairment* *Issued January 2017*	Eliminates the second step from the current goodwill impairment test. Under the current guidance, the first step compares a reporting unit's carrying value to its fair value. If the carrying value exceeds fair value, an entity performs the second step, which assigns the reporting unit's fair value to its assets and liabilities, including unrecognized assets and liabilities, in the same manner as required in purchase accounting. Under the new guidance, any impairment of a reporting unit's goodwill is determined based on the amount by which the reporting unit's carrying value exceeds its fair value, limited to the amount of goodwill allocated to the reporting unit.	Effective January 1, 2020, with early adoption permitted, using the prospective method of adoption. We plan to adopt the standard on its effective date and do not expect such adoption to have a material impact on our consolidated financial statements.

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CAPITAL ONE FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Standard	Guidance	Adoption Timing and Financial Statements Impacts
Current Expected Credit Loss ("CECL") ASU No. 2016-13, Financial Instruments—Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments* *Issued June 2016*	Requires the use of current expected credit loss model that is based on expected rather than incurred losses to determine our allowance for credit losses on financial assets measured at amortized cost, certain net investments in leases and certain off-balance sheet arrangements. Replaces current accounting for PCI and impaired loans. Amends the other-than-temporary impairment model for available for sale debt securities to require that credit losses (and subsequent recoveries) be recorded through an allowance approach, rather than through permanent write-downs for credit losses and subsequent accretion of positive changes through interest income over time.	Effective January 1, 2020, with early adoption permitted no earlier than January 1, 2019, using the modified retrospective method of adoption. We plan to adopt the standard on its effective date. We have established a company-wide, cross-functional governance structure for our implementation of this standard. We continue to evaluate industry accounting interpretations, data requirements and necessary changes to our credit loss estimation methods, processes, systems and controls. We have commenced limited parallel testing and expect to perform multiple tests of our full end-to-end allowance process prior to adopting the standard. We continue to assess the potential impact on our consolidated financial statements, related disclosures and regulatory capital. We currently expect our adoption of this guidance will result in an increase to our reserves for credit losses on financial instruments due to the requirement to record expected losses over the remaining contractual lives of our financial instruments; however, the actual impact will depend on the characteristics of our financial instruments, economic conditions, and our economic and loss forecasts at the adoption date.

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CAPITAL ONE FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2—LEASES
Leases
In the first quarter of 2019, we adopted ASU No. 2016-02, Leases (Topic 842). See "Note 1—Summary of Significant Accounting Policies" for the impacts upon adoption. Our primary involvement with leases is in the capacity as a lessee where we lease premises to support our business. A majority of our leases are operating leases of office space, retail bank branches and Cafés. For these leases, we have elected to account for the lease and non-lease components together as a single lease component. Our operating leases expire at various dates through 2071 without taking into consideration available renewal options, and many of them require variable lease payments by us, of property taxes, insurance premiums, common area maintenance and other costs. Certain of these leases also 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, we include the impact in the measurement of our right-of-use assets and lease liabilities.
Our right-of-use assets and lease liabilities for operating leases are included in other assets and other liabilities on our consolidated balance sheet. As most of our operating leases do not provide an implicit rate, we use our incremental borrowing rate in determining the present value of lease payments. Our operating lease expense is included in occupancy and equipment within non-interest expense in our consolidated statements of income. Total operating lease expense consists of operating lease cost, which is recognized on a straight-line basis over the lease term, and variable lease cost, which is recognized based on actual amounts incurred. We also sublease certain premises and sublease income is included in other non-interest income.
The following tables present our operating lease portfolio and related lease costs as of and for the three months ended March 31, 2019.

Table 2.1 Operating Lease Portfolio

(Dollars in millions)	**March 31, 2019**
Right-of-use assets	**$1,547**
Lease liabilities	**1,836**
Weighted average remaining lease term	**9.2 years**
Weighted average discount rate	**3.3 %**

Table 2.2 Total Operating Lease Expense and Other Information

(Dollars in millions)	**Three Months Ended March 31, 2019**
Operating lease cost	**$ 65**
Variable lease cost	**11**
Total lease cost	**76**
Sublease income	**(6)**
Net lease cost	**$ 70**
Cash paid for amounts included in the measurement of lease liabilities	**$ 82**
Right-of-use assets obtained in exchange for lease liabilities	**15**
Right-of-use assets recognized upon adoption of new lease standard	**1,601**

CAPITAL ONE FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents a maturity analysis of our operating leases and a reconciliation of the undiscounted cash flows to our lease liabilities as of March 31, 2019.

Table 2.3 Maturities of Operating Leases and Reconciliation to Lease Liabilities

(Dollars in millions)	**March 31, 2019**
2019	**$ 230**
2020	**296**
2021	**266**
2022	**240**
2023	**211**
Thereafter	**928**
Total undiscounted lease payments	**2,171**
Less: Imputed interest	**(335)**
Total lease liabilities	**$ 1,836**

As of March 31, 2019, we had approximately $79 million and $83 million of right-of-use assets and lease liabilities, respectively, for finance leases with a weighted average remaining lease term of 6.6 years. These right-of-use assets and lease liabilities are included in premises and equipment, net and other borrowings on our consolidated balance sheets. We recognized $5 million of total finance lease expense for the three months ended March 31, 2019.

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CAPITAL ONE FINANCIAL CORPORATION
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NOTE 3—INVESTMENT SECURITIES

Our investment securities portfolio consists primarily of the following: U.S. Treasury securities; U.S. government-sponsored enterprise or agency ("Agency") and non-agency residential mortgage-backed securities ("RMBS"); Agency commercial mortgage-backed securities ("CMBS"); and other securities. Agency securities include Government National Mortgage Association ("Ginnie Mae") guaranteed securities, Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac") issued securities. The carrying value of our investments in U.S. Treasury and Agency securities represented 96% of our total investment securities as of both March 31, 2019 and December 31, 2018.

We classify investment securities as either available for sale or held to maturity. As of March 31, 2019 and December 31, 2018, we had investment securities available for sale of $45.9 billion and $46.2 billion, respectively, and securities held to maturity of $36.5 billion and $36.8 billion, respectively.

The table below presents the amortized cost, gross unrealized gains and losses, and fair value of securities available for sale as of March 31, 2019 and December 31, 2018.

Table 3.1: Investment Securities Available for Sale

	March 31, 2019			
(Dollars in millions)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Investment securities available for sale:				
U.S. Treasury securities	**$4,136**	**$ 1**	**$ (10)**	**$4,127**
RMBS:				
Agency	**33,621**	**111**	**(587)**	**33,145**
Non-agency	**1,404**	**318**	**(2)**	**1,720**
Total RMBS	**35,025**	**429**	**(589)**	**34,865**
Agency CMBS	**5,346**	**24**	**(48)**	**5,322**
Other securities[1]	**1,575**	**3**	**(4)**	**1,574**
Total investment securities available for sale	**$46,082**	**$ 457**	**$ (651)**	**$45,888**
	December 31, 2018			
(Dollars in millions)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Investment securities available for sale:				
U.S. Treasury securities	$6,146	$ 15	$ (17)	$6,144
RMBS:				
Agency	32,710	62	(869)	31,903
Non-agency	1,440	304	(2)	1,742
Total RMBS	34,150	366	(871)	33,645
Agency CMBS	4,806	11	(78)	4,739
Other securities[1]	1,626	2	(6)	1,622
Total investment securities available for sale	$46,728	$ 394	$ (972)	$46,150

(1) Includes primarily supranational bonds, foreign government bonds and other asset-backed securities.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The table below presents the amortized cost, carrying value, gross unrealized gains and losses, and fair value of securities held to maturity as of March 31, 2019 and December 31, 2018.

Table 3.2: Investment Securities Held to Maturity

	March 31, 2019					
(Dollars in millions)	Amortized Cost	Unrealized Losses Recorded in AOCI	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Agency RMBS	**$32,899**	**$ (231)**	**$32,668**	**$ 608**	**$ (169)**	**$33,107**
Agency CMBS	**3,848**	**(13)**	**3,835**	**50**	**(37)**	**3,848**
Total investment securities held to maturity	**$36,747**	**$ (244)**	**$36,503**	**$ 658**	**$ (206)**	**$36,955**

	December 31, 2018					
(Dollars in millions)	Amortized Cost	Unrealized Losses Recorded in AOCI	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Agency RMBS	$33,299	$ (238)	$33,061	$ 293	$ (377)	$32,977
Agency CMBS	3,723	(13)	3,710	21	(89)	3,642
Total investment securities held to maturity	$37,022	$ (251)	$36,771	$ 314	$ (466)	$36,619

Investment Securities in a Gross Unrealized Loss Position

The table below provides, by major security type, information about our securities available for sale in a gross unrealized loss position and the length of time that individual securities have been in a continuous unrealized loss position as of March 31, 2019 and December 31, 2018.

Table 3.3: Securities in a Gross Unrealized Loss Position

	March 31, 2019					
	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:						
U.S. Treasury securities	**$2,583**	**$ (5)**	**$1,085**	**$ (5)**	**$3,668**	**$ (10)**
RMBS:						
Agency	**1,666**	**(8)**	**21,986**	**(579)**	**23,652**	**(587)**
Non-agency	**61**	**(1)**	**9**	**(1)**	**70**	**(2)**
Total RMBS	**1,727**	**(9)**	**21,995**	**(580)**	**23,722**	**(589)**
Agency CMBS	**499**	**(2)**	**2,396**	**(46)**	**2,895**	**(48)**
Other securities	**309**	**(1)**	**475**	**(3)**	**784**	**(4)**
Total investment securities available for sale in a gross unrealized loss position	**$5,118**	**$ (17)**	**$25,951**	**$ (634)**	**$31,069**	**$ (651)**

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	December 31, 2018					
	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:						
U.S. Treasury securities	$2,543	$ (3)	$1,076	$ (14)	$3,619	$ (17)
RMBS:						
Agency	7,863	(260)	18,118	(609)	25,981	(869)
Non-agency	89	(2)	10	0	99	(2)
Total RMBS	7,952	(262)	18,128	(609)	26,080	(871)
Agency CMBS	2,004	(31)	1,540	(47)	3,544	(78)
Other securities	244	(1)	678	(5)	922	(6)
Total investment securities available for sale in a gross unrealized loss position	$12,743	$ (297)	$21,422	$ (675)	$34,165	$ (972)

As of March 31, 2019, the amortized cost of approximately 1,130 securities available for sale exceeded their fair value by $651 million, of which $634 million related to securities that had been in a loss position for 12 months or longer. As of March 31, 2019, the carrying value of approximately 250 securities classified as held to maturity exceeded their fair value by $206 million.

Maturities and Yields of Investment Securities

The table below summarizes, by major security type, the contractual maturities and weighted-average yields of our investment securities as of March 31, 2019. Because 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 and is calculated based on the amortized cost of each security.

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CAPITAL ONE FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Table 3.4: Contractual Maturities and Weighted-Average Yields of Securities

	March 31, 2019				
(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 securities available for sale:					
U.S. Treasury securities	$448	$294	$3,385	$0	$4,127
RMBS[1]:					
Agency	7	21	780	32,337	33,145
Non-agency	0	0	0	1,720	1,720
Total RMBS	7	21	780	34,057	34,865
Agency CMBS[1]	10	1,684	2,380	1,248	5,322
Other securities	247	1,037	272	18	1,574
Total securities available for sale	$712	$3,036	$6,817	$35,323	$45,888
Amortized cost of securities available for sale	$713	$3,053	$6,814	$35,502	$46,082
Weighted-average yield for securities available for sale	1.57 %	2.46 %	2.71 %	3.30 %	3.13 %
Carrying value of securities held to maturity:					
Agency RMBS[1]	$0	$0	$89	$32,579	$32,668
Agency CMBS[1]	0	68	676	3,091	3,835
Total securities held to maturity	$0	$68	$765	$35,670	$36,503
Fair value of securities held to maturity	$0	$70	$773	$36,112	$36,955
Weighted-average yield for securities held to maturity	N/A	3.55 %	3.16 %	3.37 %	3.36 %

(1) As of March 31, 2019, the weighted-average expected maturities of RMBS and Agency CMBS are 5.9 years and 5.6 years, respectively.

Other-Than-Temporary Impairment

We evaluate all securities in an unrealized loss position at least quarterly, and more often as market conditions require, to assess whether the impairment is other-than-temporary. Our OTTI assessment is based on a discounted cash flow analysis which requires careful use of judgments and assumptions. A number of qualitative and quantitative criteria may be considered in our assessment, as applicable, including the size and the nature of the portfolio; historical and projected performance such as prepayment, default and loss severity for the RMBS portfolio; recent credit events specific to the issuer and/or industry to which the issuer belongs; the payment structure of the security; external credit ratings of the issuer and any failure or delay of the issuer to make scheduled interest or principal payments; the value of underlying collateral; our intent and ability to hold the security; and current and projected market and macro-economic conditions.

If we intend to sell a security in an unrealized loss position or it is more likely than not that we will be required to sell the security prior to recovery of its amortized cost basis, the entire difference between the amortized cost basis of the security and its fair value is recognized in earnings. As of March 31, 2019, we had sold all securities previously designated with the intent to sell, and did not intend to sell, nor believe that we will be required to sell, any other security in an unrealized loss position prior to the recovery of its amortized cost basis.

For those securities that we do not intend to sell nor expect to be required to sell, an analysis is performed to determine if any of the impairment is due to credit-related factors or whether it is due to other factors, such as interest rates. Credit-related impairment is recognized in earnings, with the remaining unrealized non-credit-related impairment recorded in AOCI. We determine the credit component based on the difference between the security's amortized cost basis and the present value of its expected cash flows, discounted at the security's effective yield.

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CAPITAL ONE FINANCIAL CORPORATION
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Realized Gains and Losses on Securities and OTTI Recognized in Earnings

The following table presents the gross realized gains or losses and proceeds from the sale of securities available for sale for the three months ended March 31, 2019 and 2018. We did not recognize any OTTI and did not sell any investment securities that are classified as held to maturity for the three months ended March 31, 2019 and 2018.

Table 3.5: Realized Gains on Securities

	Three Months Ended March 31,	
(Dollars in millions)	**2019**	**2018**
Realized gains:		
Gross realized gains	**$ 24**	$ 8
Net securities gains	**$ 24**	$ 8
Total proceeds from sales	**$ 3,074**	$ 1,058

The cumulative credit loss component of the OTTI losses that have been recognized in our consolidated statements of income related to the securities that we do not intend to sell was $140 million as of both March 31, 2019 and December 31, 2018.

Securities Pledged and Received

We pledged securities available for sale and held to maturity totaling $15.9 billion and $16.3 billion as of March 31, 2019 and December 31, 2018, respectively. These securities are pledged to primarily secure FHLB advances and Public Funds deposits, as well as for other purposes as required or permitted by law. We accepted pledges of securities with a fair value of $1 million as of both March 31, 2019 and December 31, 2018, primarily related to our derivative transactions.

Purchased Credit-Impaired Debt Securities

The table below presents the outstanding balance and carrying value of the purchased credit-impaired debt securities as of March 31, 2019 and December 31, 2018.

Table 3.6: Outstanding Balance and Carrying Value of Purchased Credit-Impaired Debt Securities

(Dollars in millions)	**March 31, 2019**	**December 31, 2018**
Outstanding balance	**$ 1,723**	$ 1,784
Carrying value	**1,522**	1,537

Changes in Accretable Yield of Purchased Credit-Impaired Debt Securities

The following table presents changes in the accretable yield related to the purchased credit-impaired debt securities for the three months ended March 31, 2019 and 2018.

Table 3.7: Changes in the Accretable Yield of Purchased Credit-Impaired Debt Securities

	Three Months Ended March 31,	
(Dollars in millions)	**2019**	**2018**
Accretable yield, beginning of period	$ 698	$ 826
Accretion recognized in earnings	**(43)**	(39)
Reduction due to payoffs, disposals, transfers and other	**(1)**	(1)
Net reclassifications (to) from nonaccretable difference	**(18)**	8
Accretable yield, end of period	**$ 636**	$ 794

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4—LOANS

Loan Portfolio Composition

Our loan portfolio consists of loans held for investment, including loans held in our consolidated trusts, and loans held for sale, and 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 and in prior periods also consisted of home loans. Commercial banking loans primarily consist of commercial and multifamily real estate as well as commercial and industrial loans. We sold all of our consumer home loan portfolio and the related servicing during 2018. The information presented in this section excludes loans held for sale, which are carried at lower of cost or fair value.

Credit Quality

We closely monitor economic conditions and loan performance trends to manage and evaluate our exposure to credit risk. Trends in delinquency rates are an indicator, among other considerations, of credit risk within our loan portfolio. The level of nonperforming loans represents another indicator of the potential for future credit losses. Accordingly, key metrics we track and use in evaluating the credit quality of our loan portfolio include delinquency and nonperforming loan rates, as well as net charge-off rates and our internal risk ratings of commercial loans.

The table below presents the composition and an aging analysis of our loans held for investment portfolio as of March 31, 2019 and December 31, 2018. The delinquency aging includes all past due loans, both performing and nonperforming.

Table 4.1: Loan Portfolio Composition and Aging Analysis

	March 31, 2019						
(Dollars in millions)	**Current**	**30-59 Days**	**60-89 Days**	**≥ 90 Days**	**Total Delinquent Loans**	**PCI Loans**	**Total Loans**
Credit Card:							
Domestic credit card	**$97,295**	**$1,029**	**$780**	**$1,948**	**$3,757**	**$0**	**$101,052**
International card businesses	**8,451**	**124**	**78**	**131**	**333**	**0**	**8,784**
Total credit card	**105,746**	**1,153**	**858**	**2,079**	**4,090**	**0**	**109,836**
Consumer Banking:							
Auto	**52,921**	**2,321**	**971**	**231**	**3,523**	**0**	**56,444**
Retail banking	**2,755**	**21**	**6**	**19**	**46**	**3**	**2,804**
Total consumer banking	**55,676**	**2,342**	**977**	**250**	**3,569**	**3**	**59,248**
Commercial Banking:							
Commercial and multifamily real estate	**28,881**	**37**	**33**	**11**	**81**	**22**	**28,984**
Commercial and industrial	**41,662**	**217**	**84**	**133**	**434**	**101**	**42,197**
Total commercial lending	**70,543**	**254**	**117**	**144**	**515**	**123**	**71,181**
Small-ticket commercial real estate	**1**	**1**	**0**	**6**	**7**	**0**	**8**
Total commercial banking	**70,544**	**255**	**117**	**150**	**522**	**123**	**71,189**
Total loans[1]	**$231,966**	**$3,750**	**$1,952**	**$2,479**	**$8,181**	**$126**	**$240,273**
% of Total loans	**96.5** %	**1.6** %	**0.8** %	**1.0** %	**3.4** %	**0.1** %	**100.0** %

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	December 31, 2018						
(Dollars in millions)	**Current**	**30-59 Days**	**60-89 Days**	**≥ 90 Days**	**Total Delinquent Loans**	**PCI Loans**	**Total Loans**
Credit Card:							
Domestic credit card	$103,014	$1,270	$954	$2,111	$4,335	$1	$107,350
International card businesses	8,678	127	78	128	333	0	9,011
Total credit card	111,692	1,397	1,032	2,239	4,668	1	116,361
Consumer Banking:							
Auto	52,032	2,624	1,326	359	4,309	0	56,341
Retail banking	2,809	23	8	20	51	4	2,864
Total consumer banking	54,841	2,647	1,334	379	4,360	4	59,205
Commercial Banking:							
Commercial and multifamily real estate	28,737	101	20	19	140	22	28,899
Commercial and industrial	40,704	135	43	101	279	108	41,091
Total commercial lending	69,441	236	63	120	419	130	69,990
Small-ticket commercial real estate	336	2	1	4	7	0	343
Total commercial banking	69,777	238	64	124	426	130	70,333
Total loans[1]	$236,310	$4,282	$2,430	$2,742	$9,454	$135	$245,899
% of Total loans	96.1 %	1.7 %	1.0 %	1.1 %	3.8 %	0.1 %	100.0 %

(1) Loans, other than PCI loans, include unamortized premiums and discounts, and unamortized deferred fees and costs totaling $870 million and $818 million as of March 31, 2019 and December 31, 2018, respectively.

We pledged loan collateral of $15.3 billion and $15.8 billion to secure a portion of our FHLB borrowing capacity of $18.8 billion and $19.3 billion as of March 31, 2019 and December 31, 2018, respectively. We also pledged loan collateral of $8.4 billion and $9.2 billion to secure our Federal Reserve Discount Window borrowing capacity of $7.0 billion and $7.6 billion as of March 31, 2019 and December 31, 2018, respectively. In addition to loans pledged, we securitized a portion of our credit card loans. See “Note 6—Variable Interest Entities and Securitizations” for additional information.

The following table presents the outstanding balance of loans 90 days or more past due that continue to accrue interest and loans classified as nonperforming as of March 31, 2019 and December 31, 2018. Nonperforming loans generally include loans that have been placed on nonaccrual status. PCI loans are excluded from the table below. See “Note 1—Summary of Significant Accounting Policies” in our 2018 Form 10-K for additional information on our policies for nonperforming loans and accounting for PCI loans.

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

	March 31, 2019		December 31, 2018	
(Dollars in millions)	**≥ 90 Days and Accruing**	**Nonperforming Loans**	**≥ 90 Days and Accruing**	**Nonperforming Loans**
Credit Card:				
Domestic credit card	**$1,948**	**N/A**	$2,111	N/A
International card businesses	**124**	**$ 23**	122	$ 22
Total credit card	**2,072**	**23**	2,233	22
Consumer Banking:				
Auto	**0**	**321**	0	449
Retail banking	**0**	**31**	0	30
Total consumer banking	**0**	**352**	0	479

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(Dollars in millions)	March 31, 2019 ≥ 90 Days and Accruing	March 31, 2019 Nonperforming Loans	December 31, 2018 ≥ 90 Days and Accruing	December 31, 2018 Nonperforming Loans
Commercial Banking:				
Commercial and multifamily real estate	**$0**	**$ 69**	$0	$ 83
Commercial and industrial	**38**	**301**	0	223
Total commercial lending	**38**	**370**	0	306
Small-ticket commercial real estate	**0**	**8**	0	6
Total commercial banking	**38**	**378**	0	312
Total	**$2,110**	**$ 753**	$2,233	$ 813
% of Total loans held for investment	**0.9 %**	**0.3 %**	0.9 %	0.3 %

Credit Card

Our credit card loan portfolio 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 loan portfolio correlates to broad economic trends, such as unemployment rates and home values, as well as consumers' financial condition, all of which can have a material effect on credit performance. The primary indicators we assess in monitoring the credit quality and risk of our credit card portfolio are delinquency and charge-off trends, including an analysis of loan migration between delinquency categories over time. The table below displays the geographic profile of our credit card loan portfolio as of March 31, 2019 and December 31, 2018.

Table 4.3: Credit Card Risk Profile by Geographic Region

(Dollars in millions)	March 31, 2019 Amount	March 31, 2019 % of Total	December 31, 2018 Amount	December 31, 2018 % of Total
Domestic credit card:				
California	**$10,978**	**10.0 %**	$11,591	10.0 %
Texas	**7,782**	**7.1**	8,173	7.0
New York	**6,948**	**6.3**	7,400	6.4
Florida	**6,755**	**6.2**	7,086	6.1
Illinois	**4,443**	**4.0**	4,761	4.1
Pennsylvania	**4,256**	**3.9**	4,575	3.9
Ohio	**3,676**	**3.3**	3,967	3.4
New Jersey	**3,420**	**3.1**	3,641	3.1
Michigan	**3,303**	**3.0**	3,544	3.0
Other	**49,491**	**45.1**	52,612	45.3
Total domestic credit card	**101,052**	**92.0**	107,350	92.3
International card businesses:				
Canada	**5,832**	**5.3**	6,023	5.1
United Kingdom	**2,952**	**2.7**	2,988	2.6
Total international card businesses	**8,784**	**8.0**	9,011	7.7
Total credit card	**$109,836**	**100.0 %**	$116,361	100.0%

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The table below presents net charge-offs for the three months ended March 31, 2019 and 2018.

Table 4.4: Credit Card Net Charge-Offs

	Three Months Ended March 31,			
	2019		**2018**	
(Dollars in millions)	**Amount**	**Rate[1]**	**Amount**	**Rate[1]**
Net charge-offs:[1]				
Domestic credit card	**$1,294**	**5.04%**	$1,321	5.26%
International card businesses	**70**	**3.20**	56	2.49
Total credit card	**$1,364**	**4.90**	$1,377	5.03

[1] Net charge-offs consist of the unpaid principal balance of loans held for investment that we determine to be uncollectible, net of recovered amounts. Net charge-off rate is calculated by dividing annualized net charge-offs by average loans held for investment for the period for each loan category. Net charge-offs and the net charge-off rate are impacted periodically by fluctuations in recoveries, including loan sales.

Consumer Banking

Our consumer banking loan portfolio consists of auto and retail banking loans. Similar to our credit card loan portfolio, the risk in our consumer banking loan portfolio correlates to broad economic trends, such as unemployment rates, gross domestic product and home values, as well as consumers' financial condition, all of which can have a material effect on credit performance. Delinquency, nonperforming loans and charge-off trends are key indicators we assess in monitoring the credit quality and risk of our consumer banking loan portfolio.

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The table below displays the geographic profile of our consumer banking loan portfolio as of March 31, 2019 and December 31, 2018.

Table 4.5: Consumer Banking Risk Profile by Geographic Region

	March 31, 2019		**December 31, 2018**	
(Dollars in millions)	**Amount**	**% of Total**	**Amount**	**% of Total**
Auto:				
Texas	**$7,256**	**12.2 %**	$7,264	12.3 %
California	**6,416**	**10.8**	6,352	10.7
Florida	**4,645**	**7.8**	4,623	7.8
Georgia	**2,638**	**4.5**	2,665	4.5
Ohio	**2,521**	**4.3**	2,502	4.2
Pennsylvania	**2,161**	**3.6**	2,167	3.7
Illinois	**2,156**	**3.6**	2,171	3.7
Louisiana	**2,134**	**3.6**	2,174	3.7
Other	**26,517**	**44.9**	26,423	44.6
Total auto	**56,444**	**95.3**	56,341	95.2
Retail banking:				
New York	**827**	**1.4**	837	1.4
Louisiana	**753**	**1.3**	772	1.3
Texas	**628**	**1.0**	647	1.1
New Jersey	**193**	**0.3**	201	0.3
Maryland	**159**	**0.3**	161	0.3
Virginia	**134**	**0.2**	137	0.2
Other	**110**	**0.2**	109	0.2
Total retail banking	**2,804**	**4.7**	2,864	4.8
Total consumer banking	**$59,248**	**100.0 %**	$59,205	100.0 %

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The table below presents net charge-offs in our consumer banking loan portfolio for the three months ended March 31, 2019 and 2018, as well as nonperforming loans as of March 31, 2019 and December 31, 2018.

Table 4.6: Consumer Banking Net Charge-Offs (Recoveries) and Nonperforming Loans

	Three Months Ended March 31,			
	2019		2018	
(Dollars in millions)	Amount	Rate[1]	Amount	Rate[1]
Net charge-offs (recoveries):				
Auto	**$203**	**1.44%**	$208	1.53%
Retail banking	**18**	**2.56**	16	1.89
Home loan	**0**	**0.00**	(1)	(0.03)
Total consumer banking	**$221**	**1.49**	$223	1.19

	March 31, 2019		December 31, 2018	
(Dollars in millions)	Amount	Rate[2]	Amount	Rate[2]
Nonperforming loans:				
Auto	**$321**	**0.57%**	$449	0.80%
Retail banking	**31**	**1.10**	30	1.04
Total consumer banking	**$352**	**0.59**	$479	0.81

(1) Net charge-off (recovery) rate is calculated by dividing annualized net charge-offs (recoveries) by average loans held for investment for the period for each loan category.

(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.

Commercial Banking

We evaluate the credit risk of commercial loans using a risk rating system. 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 loan and lease losses for commercial loans. 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 also 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.

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The following table presents the geographic concentration and internal risk ratings of our commercial loan portfolio as of March 31, 2019 and December 31, 2018.

Table 4.7: Commercial Banking Risk Profile by Geographic Region and Internal Risk Rating

(Dollars in millions)	March 31, 2019							
	Commercial and Multifamily Real Estate	% of Total	Commercial and Industrial	% of Total	Small-Ticket Commercial Real Estate	% of Total	Total Commercial Banking	% of Total
Geographic concentration:[1]								
Northeast	**$15,559**	**53.6 %**	**$ 7,714**	**18.3 %**	**$ 5**	**62.5 %**	**$ 23,278**	**32.7 %**
Mid-Atlantic	**3,366**	**11.6**	**4,818**	**11.4**	**0**	**0.0**	**8,184**	**11.5**
South	**4,566**	**15.8**	**15,134**	**35.9**	**1**	**12.5**	**19,701**	**27.7**
Other	**5,493**	**19.0**	**14,531**	**34.4**	**2**	**25.0**	**20,026**	**28.1**
Total	**$28,984**	**100.0 %**	**$ 42,197**	**100.0 %**	**$ 8**	**100.0 %**	**$ 71,189**	**100.0 %**
Internal risk rating:[2]								
Noncriticized	**$28,148**	**97.1 %**	**$ 40,446**	**95.9 %**	**$ 0**	**0.0 %**	**$ 68,594**	**96.4 %**
Criticized performing	**745**	**2.6**	**1,349**	**3.2**	**0**	**0.0**	**2,094**	**2.9**
Criticized nonperforming	**69**	**0.2**	**301**	**0.7**	**8**	**100.0**	**378**	**0.5**
PCI loans	**22**	**0.1**	**101**	**0.2**	**0**	**0.0**	**123**	**0.2**
Total	**$28,984**	**100.0 %**	**$ 42,197**	**100.0 %**	**$ 8**	**100.0 %**	**$ 71,189**	**100.0 %**

(Dollars in millions)	December 31, 2018							
	Commercial and Multifamily Real Estate	% of Total	Commercial and Industrial	% of Total	Small-Ticket Commercial Real Estate	% of Total	Total Commercial Banking	% of Total
Geographic concentration:[1]								
Northeast	$15,562	53.8 %	$ 7,573	18.4 %	$ 213	62.1 %	$ 23,348	33.2 %
Mid-Atlantic	3,410	11.8	4,710	11.5	12	3.5	8,132	11.6
South	4,247	14.7	15,367	37.4	20	5.8	19,634	27.9
Other	5,680	19.7	13,441	32.7	98	28.6	19,219	27.3
Total	$28,899	100.0%	$ 41,091	100.0%	$ 343	100.0%	$ 70,333	100.0%
Internal risk rating:[2]								
Noncriticized	$28,239	97.7 %	$ 39,468	96.1 %	$ 336	98.0 %	$ 68,043	96.8 %
Criticized performing	555	1.9	1,292	3.1	1	0.3	1,848	2.6
Criticized nonperforming	83	0.3	223	0.5	6	1.7	312	0.4
PCI loans	22	0.1	108	0.3	0	0.0	130	0.2
Total	$28,899	100.0%	$ 41,091	100.0%	$ 343	100.0%	$ 70,333	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 and VT. Mid-Atlantic consists of DC, DE, MD, VA and WV. South consists of AL, AR, FL, GA, KY, LA, MO, MS, NC, SC, TN and TX.

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

Impaired Loans

The following table presents information on our impaired loans as of March 31, 2019 and December 31, 2018, and for the three months ended March 31, 2019 and 2018. Impaired loans include loans modified in troubled debt restructurings ("TDRs"), all nonperforming commercial loans and nonperforming home loans with a specific impairment. Impaired loans without an allowance generally represent loans that have been charged down to the fair value of the underlying collateral for which we believe no additional losses have been incurred, or where the fair value

of the underlying collateral meets or exceeds the loan's amortized cost. PCI loans are excluded from the following tables.

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Table 4.8: Impaired Loans

	March 31, 2019					
(Dollars in millions)	**With an Allowance**	**Without an Allowance**	**Total Recorded Investment**	**Related Allowance**	**Net Recorded Investment**	**Unpaid Principal Balance**
Credit Card:						
Domestic credit card	**$659**	**$ 0**	**$ 659**	**$ 172**	**$ 487**	**$ 648**
International card businesses	**198**	**0**	**198**	**98**	**100**	**192**
Total credit card[1]	**857**	**0**	**857**	**270**	**587**	**840**
Consumer Banking:						
Auto	**308**	**37**	**345**	**28**	**317**	**446**
Retail banking	**53**	**0**	**53**	**4**	**49**	**60**
Total consumer banking	**361**	**37**	**398**	**32**	**366**	**506**
Commercial Banking:						
Commercial and multifamily real estate	**47**	**60**	**107**	**3**	**104**	**110**
Commercial and industrial	**423**	**146**	**569**	**65**	**504**	**684**
Total commercial lending	**470**	**206**	**676**	**68**	**608**	**794**
Small-ticket commercial real estate	**0**	**7**	**7**	**0**	**7**	**9**
Total commercial banking	**470**	**213**	**683**	**68**	**615**	**803**
Total	**$1,688**	**$ 250**	**$ 1,938**	**$ 370**	**$ 1,568**	**$ 2,149**

	December 31, 2018					
(Dollars in millions)	**With an Allowance**	**Without an Allowance**	**Total Recorded Investment**	**Related Allowance**	**Net Recorded Investment**	**Unpaid Principal Balance**
Credit Card:						
Domestic credit card	$666	$ 0	$ 666	$ 186	$ 480	$ 654
International card businesses	189	0	189	91	98	183
Total credit card[1]	855	0	855	277	578	837
Consumer Banking:						
Auto[2]	301	38	339	22	317	420
Retail banking	42	12	54	5	49	60
Total consumer banking	343	50	393	27	366	480
Commercial Banking:						
Commercial and multifamily real estate	92	28	120	5	115	121
Commercial and industrial	301	169	470	29	441	593
Total commercial lending	393	197	590	34	556	714
Small-ticket commercial real estate	0	6	6	0	6	9
Total commercial banking	393	203	596	34	562	723
Total	$1,591	$ 253	$ 1,844	$ 338	$ 1,506	$ 2,040

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	Three Months Ended March 31,			
	2019		2018	
(Dollars in millions)	Average Recorded Investment	Interest Income Recognized	Average Recorded Investment	Interest Income Recognized
Credit Card:				
Domestic credit card	**$663**	**$ 15**	$646	$ 16
International card businesses	**193**	**4**	178	3
Total credit card[1]	**856**	**19**	824	19
Consumer Banking:				
Auto[2]	**342**	**10**	456	13
Home loan	**0**	**0**	229	1
Retail banking	**54**	**0**	61	0
Total consumer banking	**396**	**10**	746	14
Commercial Banking:				
Commercial and multifamily real estate	**113**	**0**	106	1
Commercial and industrial	**520**	**4**	733	6
Total commercial lending	**633**	**4**	839	7
Small-ticket commercial real estate	**6**	**0**	6	0
Total commercial banking	**639**	**4**	845	7
Total	**$1,891**	**$ 33**	$2,415	$ 40

[1] The period-end and average recorded investments of credit card loans include finance charges and fees.
[2] 2018 amounts include certain TDRs that were recorded as other assets on our consolidated balance sheets.

Troubled Debt Restructurings

Total recorded TDRs were $1.7 billion and $1.6 billion as of March 31, 2019 and December 31, 2018, respectively. TDRs classified as performing in our credit card and consumer banking loan portfolios totaled $1.2 billion as of both March 31, 2019 and December 31, 2018. TDRs classified as performing in our commercial banking loan portfolio totaled $300 million and $282 million as of March 31, 2019 and December 31, 2018, respectively. Commitments to lend additional funds on loans modified in TDRs totaled $232 million and $256 million as of March 31, 2019 and December 31, 2018, respectively.

Loans Modified in TDRs

As part of our loan modification programs to borrowers experiencing financial difficulty, we may provide multiple concessions to minimize our economic loss and improve long-term loan performance and collectability. The following tables present the major modification types, recorded investment amounts and financial effects of loans modified in TDRs during the three months ended March 31, 2019 and 2018.

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Table 4.9: Troubled Debt Restructurings

		Three Months Ended March 31, 2019			
	Total Loans Modified[1]	Reduced Interest Rate		Term Extension	
(Dollars in millions)		% of TDR Activity[2]	Average Rate Reduction	% of TDR Activity[2]	Average Term Extension (Months)
Credit Card:					
Domestic credit card	$ 98	100 %	16.42 %	0 %	0
International card businesses	47	100	27.59	0	0
Total credit card	145	100	20.04	0	0
Consumer Banking:					
Auto	72	37	3.83	91	7
Retail banking	1	15	13.01	85	6
Total consumer banking	73	37	3.88		