



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND • BALTIMORE • CHARLOTTE

Post Office Box 27622 • Richmond, VA 23261

Office 804-697-8000 • www.richmondfed.org

March 29, 2024

Rosemary Spaziani
Wachtell Lipton Rosen and Katz
51 West 52nd St
33rd Floor
New York, NY 10019

RE: Capital One Financial Corporation, McLean, Virginia, to acquire 100% of the outstanding voting securities of Discover Financial Services, Riverwoods, Illinois ("Discover"), and thereby indirectly acquire Discover Bank, Greenwood, Delaware, and to acquire certain nonbank subsidiaries of Discover, pursuant to Sections 3 and 4 of the Bank Holding Company Act.

Dear Rosemary Spaziani,

On March 21, 2024, the Federal Reserve Bank of Richmond ("Reserve Bank"), received for processing the applications filed by Capital One Financial Corporation, McLean, Virginia, for prior approval of the Board of Governors of the Federal Reserve System (the "Board"), pursuant to Sections 3(A)(3), 3(A)(5), and 4(c)(8) of the Bank Holding Company Act of 1956, as amended, and Sections 225.15 and 225.24 of Regulation Y, to acquire 100 percent of Discover Financial Services, Riverwoods, Illinois, and thereby indirectly acquire Discover Bank, Greenwood, Delaware, and certain nonbank subsidiaries of Discover.

Notice of the applications have been published in the Federal Register. Copies of the applications have been forwarded to the Board. Copies of the applications have also been forwarded to the U.S. Department of Justice, the Office of the Comptroller of the Currency, the Delaware Office of the State Bank Commissioner, and the Federal Deposit Insurance Corporation for their views and recommendations on the proposal.

The applications have been referred to the Board for action in order to allow the Board to review the proposal. Section 225.15(d)(2) of the Board's Regulation Y provides that the Board shall act within 60 calendar days after receipt of the applications by the Reserve Bank. Accordingly, we anticipate that the Board will act on the applications by May 20, 2024. If the Board is unable to act within 60 days, it will promptly notify you.

Any information for which you desire confidential treatment should be so labeled and separately bound in accordance with the Board's rules regarding confidential treatment of information at 12 CFR 261.17.

In the event further review should indicate that additional information is necessary or should unusual delays develop, you will be promptly informed. If you have any questions, please contact Katherine Eike, at (804) 697-8971], or the undersigned, at (804) 697-2633.

Sincerely,

E-SIGNED by Brent Hassell
on 2024-03-29 18:35:40 GMT

Brent Hassell
Assistant Vice President

cc: Board of Governors