

WACHTELL, LIPTON, ROSEN & KATZ

51 WEST 52ND STREET
NEW YORK, N.Y. 10019-6150

TELEPHONE: (212) 403-1000

FACSIMILE: (212) 403-2000

GEORGE A. KATZ (1965-1989)
JAMES H. FOGELSON (1967-1991)
LEONARD M. ROSEN (1965-2014)

OF COUNSEL

ANDREW R. BROWNSTEIN
MICHAEL H. BYOWITZ
KENNETH B. FORREST
BEN M. GERMANA
SELWYN B. GOLDBERG
PETER C. HEIN
JB KELLY
JOSEPH D. LARSON
LAWRENCE S. MAKOW
PHILIP MINDLIN
THEODORE N. MIRVIS
DAVID S. NEILL

ERIC S. ROBINSON
ERIC M. ROSOF
MICHAEL J. SEGAL
WON S. SHIN
DAVID M. SILK
ELLIOTT V. STEIN
LEO E. STRINE, JR.*
PAUL VIZCARRONDO, JR.
JEFFREY M. WINTNER
AMY R. WOLF
MARC WOLINSKY

* ADMITTED IN DELAWARE

COUNSEL

DAVID M. ADLERSTEIN
SUMITA AHUJA
FRANCO CASTELLI
ANDREW J.H. CHEUNG
PAMELA EHRENKRANZ
ALINE R. FLODR
KATHRYN GETTLES-ATWA
ADAM M. GOGOLAK
ANGELA K. HERRING

MICHAEL W. HOLT
MARK A. KOENIG
CARMEN X.W. LU
J. AUSTIN LYONS
ALICIA C. MCCARTHY
JUSTIN R. ORR
NEIL M. SNYDER
JEFFREY A. WATIKER

DIRECT DIAL: (212) 403-1354

DIRECT FAX: (212) 403-2354

E-MAIL: RKIM@WLRK.COM

MARTIN LIPTON
HERBERT M. WACHTELL
EDWARD D. HERLIHY
DANIEL A. NEFF
STEVEN A. ROSENBLUM
JOHN F. SAVARESE
SCOTT K. CHARLES
JODI J. SCHWARTZ
ADAM O. EMMERICH
RALPH M. LEVENE
RICHARD G. MASON
ROBIN PANOVA
DAVID A. KATZ
ILENE KNABLE GOTTS
TREVOR S. NORWITZ
ANDREW J. NUSSBAUM
RACHELLE SILVERBERG
STEVEN A. COHEN
DEBORAH L. PAUL
DAVID C. KARP
RICHARD K. KIM
JOSHUA R. CAMMAKER

MARK GORDON
JEANNEMARIE O'BRIEN
WAYNE M. CARLIN
STEPHEN R. DiPRIMA
NICHOLAS G. DEMMO
IGOR KIRMAN
JONATHAN M. MOSES
T. EIKO STANGE
WILLIAM SAVITT
GREGORY E. OSTLING
DAVID B. ANDERS
ADAM J. SHAPIRO
NELSON O. FITTS
JOSHUA M. HOLMES
DAVID E. SHAPIRO
DAMIAN G. DIDDEN
IAN BOCZKO
MATTHEW M. GUEST
DAVID E. KAHAN
DAVID K. LAM
BENJAMIN M. ROTH
JOSHUA A. FELTMAN

ELAINE P. GOLIN
EMIL A. KLEINHAUS
KARESSA L. CAIN
RONALD C. CHEN
BRADLEY R. WILSON
GRAHAM W. MELI
GREGORY E. PESSIN
CARRIE M. REILLY
MARK F. VEBLEN
SARAH K. EDDY
VICTOR GOLDFELD
RANDALL W. JACKSON
BRANDON C. PRICE
KEVIN S. SCHWARTZ
MICHAEL S. BENN
ALISON Z. PREISS
TIJANA J. DVORNIC
JENNA E. LEVINE
RYAN A. McLEOD
ANITHA REDDY
JOHN L. ROBINSON
JOHN R. SOBOLEWSKI

STEVEN WINTER
EMILY D. JOHNSON
JACOB A. KLING
RAAJ S. NARAYAN
VIKTOR SAPEZHNIKOV
MICHAEL J. SCHOBEL
ELINA TETELBAUM
ERICA E. AHO
LAUREN M. KOFKE
ZACHARY S. PODOLSKY
RACHEL B. REISBERG
MARK A. STAGLIANO
CYNTHIA FERNANDEZ
LUMERMANN
CHRISTINA C. MA
NOAH B. YAVITZ
BENJAMIN S. ARFA
NATHANIEL D. CULLERTON
ERIC M. FEINSTEIN
ADAM L. GOODMAN
STEVEN R. GREEN
MENG LU

May 8, 2024

VIA EZFile

Brent Hassell
Assistant Vice President
The Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, VA 23261

Re: Additional Information Regarding Application by Capital One Financial Corporation to Acquire Discover Financial Services

We are submitting this letter and the related exhibits in response to your request for additional information, dated April 12, 2024, regarding the application seeking the prior approval of the Board of Governors of the Federal Reserve System (the “Federal Reserve”) for Capital One Financial Corporation (“Capital One”), the parent of Capital One, N.A., to acquire Discover Financial Services (“Discover”) and thereby acquire control of its subsidiary bank, Discover Bank (the “Application”). For ease of reference, your questions are included in bold with the responses immediately following. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Application.

* * *

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Confidential treatment is being requested under the federal Freedom of Information Act, 5 U.S.C. § 552 (the “FOIA”), and the implementing regulations of the Board of Governors of the Federal Reserve System (the “Federal Reserve”), for the information contained in the Confidential Exhibits Volume to this application (the “Confidential Materials”). The Confidential Materials include, for example, nonpublic pro forma financial information and information regarding the business strategies and plans of (1) Capital One Financial Corporation (“COFC”), Vega Merger Sub, Inc. (“Merger Sub”) and Capital One, National Association (“CONA”) and (2) Discover Financial Services (“Discover”) and Discover Bank, and other information regarding additional matters of a similar nature, which is commercial or financial information that is both customarily and actually treated as private by COFC, Merger Sub, CONA, Discover and Discover Bank and provided to the government under an assurance of privacy. Certain information in the Confidential Materials also includes confidential supervisory information, which is protected from disclosure. None of this information is the type of information that would otherwise be made available to the public under any circumstances. All such information, if made public, could result in substantial and irreparable harm to COFC, Merger Sub, CONA, Discover and Discover Bank. Other exemptions from disclosure under the FOIA may also apply. In addition, investors and potential investors could be influenced or misled by such information, which is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which COFC, Merger Sub, CONA, Discover and Discover Bank could be exposed to potential inadvertent violations of law or exposure to legal claims. Accordingly, confidential treatment is respectfully requested for the Confidential Materials under the FOIA and the Federal Reserve’s implementing regulations.

Please contact the undersigned (212-403-1354) or Matthew T. Carpenter (212-403-1031) before any public release of any of this information pursuant to a request under the FOIA or a request or demand for disclosure by any governmental agency, congressional office or committee, court or grand jury. Such prior notice is necessary so that COFC, Merger Sub, CONA, Discover and Discover Bank may take appropriate steps to protect such information from disclosure.

If you have any questions about this submission or confidential treatment request, please do not hesitate to contact me.

Very truly yours,



Richard K. Kim

Enclosures

cc (by email):

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Patricia Roberts, Office of the Comptroller of the Currency
(patricia.roberts@occ.treas.gov)

Jeffrey Ralston, Federal Deposit Insurance Corporation
(jralston@fdic.gov)

Lisa Collison, Delaware Office of the State Bank Commissioner
(lisa.collison@delaware.gov)

Matthew M. Guest, Wachtell, Lipton, Rosen & Katz
Brandon C. Price, Wachtell, Lipton, Rosen & Katz
Matthew T. Carpenter, Wachtell, Lipton, Rosen & Katz

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- 1. Page 16 of the Introductory Statement of the Application, Capital One states that Capital One will add three directors to its board.**
 - a. Identify the additional directors that would be added to Capital One’s board.**
 - b. Clarify whether any management official (as defined in 12 CFR 212.2) of Capital One, CONA, Discover, Discover Bank, or any affiliate of Capital One, CONA, Discover, or Discover Bank, is or would be a management official of an unaffiliated depository institution, depository institution holding company, or any affiliate thereof. If so, discuss the permissibility of that management official’s simultaneous service under the Depository Institution Management Interlocks Act, 12 U.S.C. § 3201 et seq., and the Board’s Regulation L, 12 CFR part 212.**

The identities of the additional directors to be added to Capital One’s board of directors have not yet been determined. The Governance and Nominating Committee of Capital One’s board of directors will leverage its rigorous director vetting and nomination process for new appointments to the board to evaluate and identify the three new directors prior to Closing. As noted in the Application, the pre-Closing Capital One board of directors will occupy 80% (12 of 15) of the post-Closing board seats and represent the significant majority of the resulting board. No management official of Capital One, CONA, Discover, Discover Bank or any affiliates thereof would be a management official of an unaffiliated depository institution, depository institution holding company, or any affiliate thereof.

Additional details are provided in the confidential portion of this response. Please see Confidential Exhibit 1.

- 2. Provide terms of the Capital One preferred stock that holders of the currently outstanding shares of Discover preferred stock would have the right to receive after consummation of the proposal. Provide copies of any amendments to the constitutive documents of Capital One in connection with issuance of preferred stock.**

In connection with the Proposed Transaction, each share of Discover Series C Preferred Stock and Discover Series D Preferred Stock, in each case issued and outstanding immediately prior to the effective time of the second step merger, will be converted into the right to receive one (1) share of newly designated Capital One Series O Preferred Stock or Capital One Series P Preferred Stock, respectively. The preferred stock to be issued by Capital One is structured to be “mirror preferred stock” with substantially the same terms as the Discover preferred stock being replaced. Capital One has filed the forms of certificate of designations, which set forth the preferences, designations, rights and other terms of such series of Capital One preferred stock as described therein, as Exhibits 3.4 and 3.5, respectively, to the Registration Statement on Form S-4, filed with the U.S. Securities and Exchange Commission on April 18, 2024. Please see Exhibit A.

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3. **Provide the Discover Disclosure Schedule and Capital One Disclosure Schedule to the Agreement and Plan of Merger dated February 19, 2024 (as defined in Articles III and IV of the Agreement and Plan of Merger, respectively).**

Please see Confidential Exhibit 2.

4. **On March 26, 2024, the United States District Court for the Southern District of New York issued a decision and determined that Walmart Inc. could terminate its exclusive credit card partnership with CONA early. See Walmart Inc. v. Capital One NA, No. 23-02942 (S.D.N.Y. March 26, 2024). With respect to this decision, provide the following additional information:**
 - a. **Describe the impact of this ruling on Capital One and CONA.**
 - b. **Describe whether the potential termination of this exclusive partnership, if it were to occur, could affect Capital One and CONA. Include in your response an estimate of financial losses (if any).**
 - c. **Discuss preparations, if any, that Capital One has made in advance of the potential termination.**
 - d. **Describe the remaining claims and counterclaims at issue in this legal action, including how and when those claims and counterclaims are expected to be resolved.**

Please see Confidential Exhibit 3.

5. **Page 11 of the Preliminary Statement to the Application states “CONA has a location in Delaware, which is an operational facility and accepts deposits via the CONA website from customers nationwide,” although “this CONA location is not a branch.” Provide an analysis of whether the location meets the definition of “branch” under the BHC Act. As part of your discussion, indicate whether checks are paid and/or money is lent at CONA’s Delaware location.**

CONA’s Delaware location does not fall within the definition of a “branch” under the BHC Act. The BHC Act defines a “branch” as “a domestic branch (as defined in section 3 of the Federal Deposit Insurance Act (the “FDIA”)).”¹ Under section 3 of the FDIA, a “domestic branch” includes “any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State . . . at which deposits are received or checks paid or money lent.”²

¹ See 12 U.S.C. § 1841(o)(3).

² See 12 U.S.C. § 1813.

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As noted in the Application, CONA's Delaware office is purely an operational facility and is not a brick-and-mortar branch location. CONA's Delaware location is not open to the public and does not receive any in-person or mail-in deposits. Similarly, the location does not pay checks or lend money because, as noted above, it is not open to the public. Instead, the location provides back office services to support CONA's web-based banking products and services.

The federal bank regulators have consistently held that a back office operations facility, such as CONA's Delaware location, is not a "branch" for regulatory purposes. For example, the Federal Reserve's Regulation H defines a branch as "a place of business that receives deposits, pays checks, or lends money."³ Regulation H further provides that a "branch" does not include a "facility to which the bank does not permit members of the public to have physical access for purposes of making deposits, paying checks or borrowing money."⁴ The FDIC and OCC have also consistently determined that a back office facility that is not accessible to the public is not a branch for purposes of the FDIA and the McFadden Act.⁵

- 6. The confidential exhibits to the Application did not include unredacted versions of Public Exhibit 5 (the "Current Organizational Chart of Discover"), nor Public Exhibit 6 (the "Current Organizational Chart of COFC"). Provide unredacted versions of these two exhibits.**

Please see Confidential Exhibit 4 and Confidential Exhibit 5.

- 7. Provide the Affidavits of Publication for The News Journal publication.**

Please see Exhibit B.

- 8. In response to question 18 on Form FR Y-3 and page 50 of the Preliminary Statement to the Application, with respect to the Convenience and Needs of the Communities section, Capital One acknowledges that some Discover Bank products and services may be discontinued following the proposed transaction.**

- a. Provide a list of Discover Bank products and services that are being considered for elimination.**

Unrelated to the Proposed Transaction, Discover Bank has publicly announced that it is in the process of selling its student loan portfolio and that it expects that sale to be completed late in the third or fourth quarter of 2024. Discover has also announced that in light of the sale process it stopped accepting applications for new student loans on February 1, 2024. If this sale is not completed in advance of the Proposed Transaction, Capital One intends to pursue a sale of

³ See 12 C.F.R. § 208.2(c)(1).

⁴ See 12 C.F.R. § 208.2(c)(2).

⁵ See FDIC Applications Procedures Manual, p. 7-4; and 59 Fed. Reg. 61034, 61037 (November 29, 1994).

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this business and fully exit student lending activities after the consummation of the Proposed Transaction.

Capital One continues to evaluate other Discover Bank products and services for which Capital One does not currently offer a similar product, such as home equity loans, personal loans, or money market or IRA accounts. As Capital One makes further determinations regarding Discover Bank products and services during the course of integration planning, Capital One will provide additional information in future integration planning updates.

b. Provide a timeline for when a decision is expected to be made on whether to eliminate any Discover Bank products and services.

Capital One does not currently have plans to eliminate other Discover Bank products or services, and will be making determinations regarding any future expansion or contraction of these activities upon completion of the Proposed Transaction and rigorous analysis of the customer, financial and risk management factors presented by each product or service.

c. Explain the criteria that will be used in determining whether to discontinue any Discover Bank products and services and the anticipated effects of the changes on low- and moderate-income (“LMI”) and minority communities.

Please see response to Question 8(d) below.

d. Explain how CONA would mitigate the effects of such changes on the communities to be served, including LMI and majority minority communities.

Capital One is unique among large banks in seeking to meet the needs of the full spectrum of American consumers, serving as an engine for financial inclusion and well-being at each stage of its customers’ financial journey. Capital One supports its communities through a unique blend of a national digital footprint and physical delivery channels, including branches located primarily in New York, Louisiana, Texas, Maryland, Virginia and the District of Columbia, and its iconic Capital One Cafés located across the country — a strategy enabled by its 2012 acquisition of ING Direct Bank and substantially expanded since then. Additionally, Capital One has made significant investments in community development, predominantly affordable housing lending, having ranked first or second in community development lending among all banks regardless of size since 2015. Underscoring Capital One’s strong commitment to the principles of the Community Reinvestment Act (“CRA”), Capital One ranks first among larger banks with nearly one-third of its branches located in low- and moderate-income (“LMI”) census tracts, and Capital One has grown the presence of its Cafés in LMI and traditionally underserved neighborhoods.

The resulting institution will benefit the convenience and needs of the communities served by Capital One and Discover, including their customers, communities, and employees, by

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combining two organizations with strong customer-oriented cultures and complementary business models. Capital One and Discover have demonstrated strong commitments to serving the needs of their communities, as evidenced by their long-standing track record of strong CRA performance, as well as each organization's ongoing community engagement activities. Both organizations are committed to supporting the needs of historically underrepresented groups and continue to innovate solutions to support diversity within their businesses and each of their respective geographies. There are no planned branch closures or layoffs of front line associates in connection with the Proposed Transaction, and Discover customers will gain access to a broader set of financial products and services, including a unique mix of best-in-class digital tools, a nationwide network of branches and Cafés, as well as tens of thousands of cash-load partner locations and fee-free ATMs.

As discussed above, Capital One's CRA and Fair and Responsible Banking programs have led to consistently excellent CRA performance results for many years. An important element of this successful track record is Capital One's rigorous evaluations of the accessibility (*e.g.*, costs and other terms) and distribution of products and services to LMI and majority minority communities. These processes will be applied to the evaluation of Discover's student (if applicable), installment, and home equity loan products and to the consideration of strategies to address any potential negative impacts resulting from the evaluation.

Capital One will continue to strive for Outstanding performance across its assessment areas, including Discover's assessment area in Delaware.

9. Describe any significant changes in current CONA products and services that will result from consummation of the proposed transaction.

Capital One does not plan to make any significant changes to current CONA products and services resulting from the consummation of the Proposed Transaction. As noted in the Application, Capital One offers an array of compelling products and services, including simple checking products, with no monthly fees or minimum balance requirements and no overdraft fees, and intuitive digital tools, such as full service digital banking, that will be available to Discover's customers through Capital One. Discover's customers will also gain access to Capital One's extensive network of branch locations, Cafés, fee-free ATMs and cash-load locations. The Proposed Transaction will also allow Capital One to continue to innovate and improve its offerings, and to significantly expand the availability of its flagship, Bank On certified, no fee, minimum balance and overdraft fee checking product to a broader range of consumers. Capital One also offers a number of other products and services, including Auto Finance, Auto Navigator, Small Business Card, Small Business Banking, Capital One Shopping, Commercial Banking and more, that will also be available to Discover's consumer and business customers, including millions of merchants on the Discover Global Network.

As the parties continue to plan for the integration, Capital One will assess the products and services of CONA and Discover Bank holistically and pursue opportunities to provide an

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offering of products and services that will best serve its customers and communities following the Closing of the Proposed Transaction.

10. Provide a list of activities and products in which Capital One either plans to initiate new operations or expand existing operations, after closing of the proposed transaction.

Capital One plans to thoughtfully integrate Discover's complementary operations into its organization. As described previously, Capital One intends to pursue a sale of Discover's private student loan portfolio should Discover not complete its planned sale of that portfolio prior to the Closing of the Proposed Transaction. Capital One continues to evaluate other Discover Bank products and services for which Capital One does not currently offer a similar product, such as home equity loans, personal loans, or money market or IRA accounts. As Capital One makes further determinations regarding Discover Bank products and services during the course of integration planning, Capital One will provide additional information in future integration planning updates.

As it relates to the Discover Global Network, Capital One will scale and leverage the benefits of its 11-year technology transformation across the Discover payments networks to provide customers and merchants expanded products and services within Capital One's robust risk management framework as described below.

More generally, the proposed acquisition of Discover will provide the scale and efficiencies necessary to enable Capital One to expand and improve its consumer-friendly offerings—and continue to innovate and introduce new access-forward products, as discussed further below.

Retail Banking

Capital One believes its products offer unique and differentiated value to consumers. Capital One's industry-leading savings and checking accounts are simple with clear terms and rates, and have no fees and no minimums — including no overdraft fees. Accounts can be opened by new and existing customers in about five minutes or less. The Proposed Transaction seeks to provide a full-service digital bank with nationwide physical access, a substantial new benefit for Discover customers today, that can offer a compelling competitive alternative to the larger institutions.

Capital One was the first large bank to completely eliminate overdraft fees, and in fact remains the only major retail bank to offer overdraft service free of charge. Since Capital One eliminated overdraft fees, its customers have saved over \$500 million in potential fees. All of Capital One's retail bank products come with no account maintenance fees, no balance minimums and no overdraft fees. Capital One's flagship retail bank account product is fully Bank On certified and has ranked #1 in US National Banking Overall Satisfaction for four years running, according to J.D. Power. By transferring Capital One's current and future debit card

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portfolio to the Discover network, Capital One intends to grow its industry-leading, pro-consumer checking account business significantly, adding millions of customers, each and every one of whom will benefit from Capital One's no-fee, no minimum, free overdraft banking. New and existing customers, as well as Discover's current customers, will also gain access to a robust network of physical delivery channels, including more than 250 branches located across New York, Louisiana, Texas, Maryland, Virginia and the District of Columbia, 55 Cafés including locations in 21 of the top 25 Metropolitan Statistical Areas, 16,000+ cash deposit locations, and more than 80,000 fee-free ATMs nationwide.⁶

A key benefit of the Proposed Transaction is to utilize operating efficiencies, synergies, and economies of scale to enable a substantially expanded offering of Capital One's consumer-friendly banking products to more customers.

Credit Cards

As with banking, Capital One's credit card business has sought to create simple products, with clear terms and rates, and make credit available to customers regardless of where they are on their credit journey. Capital One's credit card portfolio is more notable, however, for what it does not include. Unlike many of its competitors, Capital One does not charge foreign transaction fees, overlimit fees, activity fees, inactivity fees, closed account fees, alerts fees, account opening fees, statement reprinting fees, paper statement fees, authorized user fees, or expedited payment fees. In addition, Capital One offers industry-leading rewards for customers across the credit spectrum. Capital One intends to continue to offer Discover's current family of credit card products as Discover-branded cards alongside the other consumer cards currently offered by Capital One, such as Venture cards, Quicksilver cards, and Savor cards. Bringing Discover's credit card portfolio together with Capital One's portfolio would create additive and complementary products and synergies, thereby creating cost and operational efficiencies that will yield benefits to consumers in the form of innovative, clear, and simple products, and greater access to credit across the full spectrum of American consumers. In addition, through Capital One's planned investments in the Discover network, merchants will benefit from enhanced security features to reduce fraud, a reduction in unnecessary transaction declines, and enhanced services, including through the Capital One Shopping platform.

Payments Networks

As it relates to payment card networks, Capital One does not currently own or operate a payments network, and the proposed acquisition of Discover's networks will inject competition in the network space, which is dominated by Visa and Mastercard today. The Discover debit cards network accounts for just 5% of 2023 debit purchase volume - down from 8% in 2012, and its credit card networks for just 4% of 2023 credit purchase volume - down from 6% in 2011. By bringing Capital One's processing network in-house, Capital One can leverage its scale and

⁶ See page 14 in the Investor Presentation filed as Exhibit 99.2 to Current Report on Form 8-K, filed by Capital One Financial Corporation with the U.S. Securities and Exchange Commission on February 20, 2024.

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industry-leading capabilities to enhance the competitive position of the Discover Global Network and pass additional opportunities and efficiencies on to customers, small businesses, and merchants in the form of improved products and services.

In the near term, the Proposed Transaction will stabilize Discover's network operations and share, which have been declining as compared to other networks, through significantly increased scale and improved risk management and compliance. In the longer term, the Proposed Transaction will strengthen the Discover Global Network through significantly increased technological investment and innovation, increased marketing to drive greater consumer awareness and confidence regarding domestic and international acceptance, enhanced services for merchants to help drive customer spend and increased retail sales through partnerships with Capital One's Capital One Shopping platform, and enhanced security features to reduce fraud.

Capital One intends to move all of its debit volume and a meaningful and growing portion of its credit card volume to the Discover networks. This is a critical first step in helping the network achieve the necessary scale to make it more attractive to consumers and businesses, while also addressing the perceptions around acceptance that have been a limiting factor for the network. Capital One also intends to continue to make the Discover debit network open to other banks and financial institutions.

Community Benefits

As discussed in the response to Question 8(d), both Capital One and Discover Bank have a strong commitment to serving the needs of their communities as demonstrated by each bank's strong CRA performance as well as each organization's ongoing community engagement activities. The complementary nature of each bank's business and CRA programs, which do not have overlapping footprints, will result in an even stronger program with expanded opportunities moving forward. The combination of Capital One and Discover Bank brings together robust programs and unique best practices for serving the needs of LMI and underserved communities and small businesses.

Building on this strong record, as part of this transaction, Capital One is working with leading nonprofit organizations to develop a robust Community Benefits Plan ("CBP"). These organizations include long-standing members of Capital One's Community Advisory Council (CAC) — a body created over a decade ago that has been instrumental in helping guide Capital One's pro-consumer policies, including the elimination of overdraft fees — as well as long-time local partners in key markets. A guiding principle of the development of the CBP will be that the combination of Capital One and Discover will create an opportunity to provide more lending, investment, and services to LMI and underserved communities than is currently undertaken by each institution on a stand-alone basis. The CBP will build on Capital One's long track record of investing capital in low- and moderate-income neighborhoods and developing responsive, innovative programs that respond to community needs.

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- 11. Provide estimates of the benefits that the proposed transaction would have on either credit or debit payment networks in terms of prices, quantities, or investments.**
 - a. Supply any analyses produced by Capital One during the due diligence process that corroborate these estimates.**

Please see Confidential Exhibit 6.

- 12. Identify any lines of business in which Capital One and Discover both operate. For each line of business:**
 - a. Identify whether the geographic scope of this competition is primarily at the global, national, state, county, zip code level, or other geographic unit. If other, please explain.**
 - b. Provide a measure of Capital One's and Discover's (i) volume and (ii) market share in 2022 and 2023 for those geographies identified in 13.a., where Capital One and Discover both operate.**
 - c. For those geographies identified in 13.a., identify competitors and provide these competitors' volume and market share in 2022 and 2023.**

Capital One and Discover both operate retail banks offering the following common products:

- Consumer Checking Accounts;
- Consumer Savings Accounts;
- Consumer CDs; and
- Consumer General Purpose Credit Cards.

Subpart (a)

Capital One and Discover do not have any overlapping branches in any geographic market as defined by the Federal Reserve Banks. In view of Discover's digital banking business model, the only relevant geographic market in which to analyze competition for the Proposed Transaction is nationwide.

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Subpart (b)-(c)

Consumer Checking Accounts

The Company provides the following measures of volume and share based on public call reports.

As of December 31, 2022, Capital One had \$79.4 billion in checking deposits, representing a nationwide share of 1.3%, and as of December 31, 2023, Capital One had \$64.5 billion in checking deposits, representing a nationwide share of 1.1%.

As of December 31, 2022, Discover had \$1.7 billion in checking deposits, representing a nationwide share of 0.03%, and as of December 31, 2023, Discover had \$2.9 billion in checking deposits, representing a nationwide share of 0.05%.

Estimated nationwide volumes and shares for Capital One, Discover and their competitors for checking deposits as of December 31, 2023 were provided in the Application (Annex 2 to Confidential Exhibit J). Estimated nationwide volumes and shares data for checking deposits as of December 31, 2022 are provided at Exhibit C.

Publicly available call reports also provide data for transaction accounts limited to those “intended primarily for individuals for personal, household, or family use.” This product segment is similarly unconcentrated and the parties’ combined share is small (approximately 2%). *See Exhibit D*. These data are not reported by banks with less than \$1 billion in assets or credit unions and thus understate the competitiveness of this product segment and the parties’ significance. If included, the parties’ share would be even lower.

Consumer Savings Accounts

The Company provides the following measures of volume and share based on public call reports.

As of December 31, 2022, Capital One had \$229.7 billion in savings deposits, representing a nationwide share of 2.8%, and as of December 31, 2023, Capital One had \$226.5 billion in savings deposits, representing a nationwide share of 2.7%.

As of December 31, 2022, Discover had \$60.1 billion in savings deposits, representing a nationwide share of 0.7%, and as of December 31, 2023, Discover had \$64.4 billion in savings deposits, representing a nationwide share of 0.8%.

Estimated shares for Capital One and its competitors for savings deposits as of December 31, 2023 were provided in the Application (Annex 2 to Confidential Exhibit J). Estimated volumes and shares data for savings deposits as of December 31, 2022, based on public call reports, are provided at Exhibit C.

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Publicly available call reports also provide data for MMDA and Other Savings Deposits limited to those “intended primarily for individuals for personal, household, or family use.” This product segment is similarly unconcentrated and the parties’ combined share is small (approximately 6%). See Exhibit D. These data are not reported by banks with less than \$1 billion in assets, credit unions or brokerage firms, which are active in savings and money market account offerings. The data therefore understate the competitiveness of this segment and parties’ significance. If included, the parties’ share would be even lower.

Consumer CDs

The Company provides the following measures of volume and share based on public call reports.

As of December 31, 2022, Capital One had \$39.7 billion in traditional CD deposits and \$6.1 billion in jumbo CD deposits, representing nationwide shares of 3.4% and 1.2%, respectively, and as of December 31, 2023, Capital One had \$67.3 billion in traditional CD deposits and \$15.8 billion in jumbo CD deposits, representing nationwide shares of 3.4% and 1.7%, respectively.

As of December 31, 2022, Discover had \$31.1 billion in traditional CD deposits and \$2.0 billion in jumbo CD deposits, representing nationwide shares of 2.6% and 0.4%, respectively, and as of December 31, 2023, Discover had \$42.2 billion in traditional CD deposits and \$3.0 billion in jumbo CD deposits, representing nationwide shares of 2.2% and 0.3%, respectively.

Estimated shares for Capital One and its competitors for CDs based on these call reports are provided at Exhibit E.

Consumer General Purpose Credit Cards

The Company provides the following measures of volume and share based on The Nilson Report. 2022 data are based on The Nilson Report, Issues Nos. 1235 and 1236. 2023 data are based on The Nilson Report, Issues Nos. 1257 and 1258.

In 2022, Capital One had \$534.5 billion in credit card purchase volume, representing a nationwide share of 9.8%, and in 2023, Capital One had \$575.4 billion in credit card purchase volume, representing a nationwide share of 9.9%. As of December 31, 2022, Capital One had \$118.9 billion in credit card outstanding balances, representing a nationwide share of 11.1%, and as of December 31, 2023, Capital One had \$135.3 billion in credit card outstanding balances, representing a nationwide share of 10.8%.

In 2022, Discover had \$210.7 billion in credit card purchase volume, representing a nationwide share of 3.9%, and in 2023, Discover had \$217.9 billion in credit card purchase volume, representing a nationwide share of 3.7%. As of December 31, 2022, Discover had \$90.1 billion in credit card outstanding balances, representing a nationwide share of 8.4%, and as of

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December 31, 2023, Discover had \$102.3 billion in credit card outstanding balances, representing a nationwide share of 8.2%.

Estimated shares for Capital One and its competitors for credit card purchase volume and outstanding balances for 2023 were provided in the Application (Confidential Annex 2 and 4 to Confidential Exhibit J). These same data for 2022 are provided at Exhibit F.

13. **Separately for both Capital One and Discover, provide the breakdown of aggregate deposits as of June 30, 2023, by whether the depositor account is an individual, corporate, government, or other (none of the above) account. These account types are defined as follows:**
- a. **individual: deposits related to the personal, household, or family activities of both farm and nonfarm individuals and to the business activities of sole proprietorships.**
 - b. **corporate: deposits of corporations and organizations (other than depository institutions), regardless of whether they are operated for profit.**
 - c. **government: deposits of either U.S. Government or any State government agencies.**
 - d. **other: deposits from accounts that are neither individual, corporate or government.**

Please see Confidential Exhibit 7 and Confidential Exhibit 8.

14. **Separately for both Capital One and Discover, provide the breakdown of aggregate deposits as of June 30, 2023, by the location of depositors (zip code), i.e., the aggregate deposit amount of account holders who reside in each five-digit zip code.**
- a. **In a separate file, include the county and state that correspond to each five-digit zip code. If there is more than one county within the zip code, include an additional row for that county and zip code pair.**

Please see Confidential Exhibit 9 and Confidential Exhibit 10.

15. **The following financial data are requested as of December 31, 2023, unless otherwise indicated:**
- a. **For Capital One and Discover, separately, provide the five (or ten, where noted) largest counterparties rolled up to the parent company and their corresponding amounts for each of the following FR Y-15 items listed below:**
 - i. **Total exposure (Y832)**

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- ii. **Total intra-financial system assets (M362) — provide top ten**
 - iii. **Total intra-financial system liabilities (M370) — provide top ten**
 - iv. **Total securities outstanding (M376)**
 - v. **Payments activity (M390)**
 - vi. **Assets held as a custodian on behalf of customers (M405)**
 - vii. **Total underwriting activity (M408)**
 - viii. **Trading volume — fixed income (MV93)**
 - ix. **Trading volume — equities and other securities (MV95)**
 - x. **OTC derivative contracts settled bilaterally (M410)**
 - xi. **Total notional amount of OTC derivatives (M411)**
 - xii. **Total adjusted trading and AFS securities (N255)**
 - xiii. **Assets valued using Level 3 measurement inputs (G506)**
 - xiv. **Foreign claims on an ultimate-risk basis (M422)**
 - xv. **Total cross-jurisdictional liabilities (M426)**
 - xvi. **Total short-term wholesale funding, by maturity (Y890, Y891, Y892, Y893)**
 - xvii. **Total short-term wholesale funding (Y894)**
- b. For Capital One and Discover, separately, provide the ten largest counterparties rolled up to the parent company and the corresponding amounts of each component of intra-financial system assets and liabilities (as defined by the FR Y-15 codes listed below).**
- i. **For intra-financial system assets:**
 - A. **Funds deposited with or lent to other financial institution (M351)**
 - B. **Unused portion of committed lines extended to other financial institution (J458)**

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- C. **Holdings of securities issued by other financial institution (M352 + M353 + M354 + M345 + M356 - M357)**
 - D. **Net positive current exposure of securities financing transactions (SFTs) with other financial institution (M358)**
 - E. **Over-the-counter (OTC) derivative contracts with other financial institutions that have a net positive fair value (M359 + M360)**
- ii. **For intra-financial system liabilities:**
- A. **Deposits due to other financial institutions (M363 + M364)**
 - B. **Borrowings obtained from other financial institutions (Y833)**
 - C. **Unused portion of committed lines obtained from other financial institutions (M365)**
 - D. **Net negative current exposure of SFTs with other financial institution (M366)**
 - E. **OTC derivative contracts with other financial institutions that have a net negative fair value (M367 + M368)**
- c. **Describe the nature of the balances reported by Capital One in funds deposited with or lent to other financial institutions (M531), how they arise during operations, why they are necessary, and whether they would be expected to increase as a result of the proposed transaction.**

For Capital One, the balance of funds deposited with or lent to other financial institutions (“M531”) on December 31, 2023 was \$61 billion. Capital One’s M531 as of December 31, 2023 was composed of: (i) \$37 billion of cash reserves held at its Federal Reserve accounts, (ii) \$2 billion of non-interest-bearing balances and currency and coin held at various other banks (including balances held in suspense), and (iii) \$21 billion in loans to non-depository financial institutions executed within its commercial lending business. Capital One expects cash balances at the Federal Reserve and non-interest bearing balances to increase as a result of the Proposed Transaction, primarily driven by the addition of reserves at CONA’s Federal Reserve account. However, Capital One will not know the exact amount or nature of the funds until closer to the closing of the Proposed Transaction. Capital One does not expect loans to non-depository financial institutions to increase as a result of the Proposed Transaction.

- d. **Provide the dollar amounts for the five largest categories of Trading Securities and AFS Securities for Capital One and Discover, separately.**

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- e. **Provide the dollar amounts for the five largest categories of held-to-maturity securities for Capital One and Discover, separately.**
- f. **Provide the current market exposure - gross, and net of collateral and other risk mitigants - for the five largest counterparties rolled up to the parent company of OTC derivatives of Capital One and Discover, separately, as measured by:**
 - i. **Positive current exposure after netting arrangements.**
 - ii. **Negative current exposure after netting arrangements.**
- g. **To the extent not already provided in the Application and the Notice, identify whether Capital One and Discover are involved in each of the following activities, discuss the nature of this involvement, and provide a brief listing of other firms that engage in the same activity in the United States. For both Capital One and Discover, separately, provide measures of the scale of each activity specified, for both the most recent quarter and the most recently completed year. Measures should be stated both in U.S. dollars and as a share of overall U.S. activity; derivatives should be stated as notional dollar amounts. Responses may be confined to information maintained in the regular course of business.**
 - i. **Short-term lending**
 - A. **Reverse bilateral repurchase agreements (volume)**
 - B. **Reverse tri-party repurchase agreements (volume)**
 - C. **Fed funds (volume)**
 - D. **Tri-party repo dealing (volume)**
 - ii. **Commercial lending**
 - A. **Syndicated lending (volume)**
 - B. **Syndicated pipeline commitments (volume)**
 - C. **Lending to small and medium-sized enterprises (volume)**
 - D. **Unfunded commitments (volume)**
 - iii. **Underwriting services**

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- A. Issuance of new equities (volume)
 - B. Corporate bonds (volume)
 - C. Commercial paper (volume)
 - D. Asset backed securities (volume)
 - E. Other debt securities (volume)
- iv. Total provisions of services in the following sectors.
- A. Prime brokerage (number of funds and fund sponsors, and total assets under management)
 - B. Securities lending (report value of securities lent as a custodian and securities lent from trading book)
 - C. Corporate trust
 - D. Correspondent banking
 - E. Wealth management (total assets under management)
 - F. Insurance (by segment, including reinsurance)
 - G. Provide the volume of total deposits, core deposits, brokered deposits, and uninsured deposits for Capital One and Discover, separately.

Please see Confidential Exhibit 11 for information on Capital One's financial data and Confidential Exhibit 12 for information on Discover's financial data.

- h. Describe how, if at all, the proposed acquisition would promote financial stability of the United States banking or financial system.**

Capital One believes that the Proposed Transaction would promote the financial stability of the U.S banking and financial system. As discussed in the Application, the Proposed Transaction will result in a stronger banking organization, with a superior balance sheet and risk management, that is better positioned to compete with the largest banking organizations in the United States. The Proposed Transaction will enable Capital One to implement its superior enterprise risk management framework at Discover and the Discover Global Network and result in greater diversification of business lines, customers and geographies and a more resilient balance sheet than if Discover remained an independent institution.

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At the same time, Capital One would still be a fraction of the size of the country's largest banks. For example, JPMorgan Chase & Co. would still be over six times larger (measured by total assets) than Capital One and Discover on a combined basis. From a policy perspective, the Proposed Transaction answers in the affirmative the question as to whether a bank can effectively compete against the Globally Systemically Important Banks ("GSIBs") without becoming one. The Method 1 GSIB score for Capital One and Discover would be only 33.0 — well under the threshold score of 130 to be deemed a GSIB under 12 C.F.R. 217.402. The Proposed Transaction will also increase competition among credit and debit card networks — which are dominated by Visa and Mastercard — by strengthening Discover's payment networks to the benefit of cardholders and merchants.

In contrast, the Proposed Transaction will not increase systemic risk to the U.S. banking or financial system. The Federal Reserve assesses the impact of a bank merger on financial stability based on the following five metrics:

- the size of the resulting banking organization;
- the availability of substitute providers for any critical products and services offered by the resulting firm;
- the interconnectedness of the resulting firm with the banking or financial system;
- the extent of the cross-border activities of the resulting firm; and
- the extent to which the resulting firm contributes to the complexity of the financial system.

As demonstrated in the Application, the Proposed Transaction would not result in a meaningful increase in any of these metrics.

The conclusion is the same from a safety and soundness perspective. Capital One has invested in risk management talent, infrastructure and processes, and the integration of Discover into these processes will increase the resilience of the financial system. Under the Federal Reserve's Tailoring Rules, Capital One is a Category III firm and therefore subject to more stringent regulations than Discover, a Category IV firm. Via its acquisition by Capital One, Discover will become subject to the Supplementary Leverage Ratio and the Countercyclical Capital Buffer requirements of the banking agencies' regulatory capital rules, as well as the Liquidity Coverage Ratio and Net Stable Funding Ratio requirements, and more stringent resolution planning requirements, that also apply to Category III firms.

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16. **The Preliminary Statement to the Application states that “while the Proposed Transaction would result in adjustments to Capital One’s overall resolution planning, it would not complicate any resolution process in the event of serious financial distress.” Please summarize the expected adjustments to Capital One’s resolution plan and describe the reason(s) why Capital One does not believe the proposed transaction would complicate resolution planning in the event of serious distress.**

While Capital One would make certain adjustments to its resolution plan as a result of the Proposed Transaction, as noted in Section II.A of the Application, Capital One does not expect that the Proposed Transaction will make COFC or CONA materially more difficult to resolve if they fail or experience financial distress. While Capital One will have a larger asset base after consummation of the Proposed Transaction and anticipates adding new material entities related to the Discover Global Network, the resulting institution will not be materially more complex.

As detailed in the Public Section of COFC’s Resolution Plan, dated December 2021 (the “Resolution Plan”), the primary components of Capital One’s resolution strategy are:

- **Capital One Financial Corporation**: COFC would be resolved under the U.S. Bankruptcy Code through a Chapter 11 proceeding.
 - COFC would be wound down and liquidated in conjunction with the resolution of its subsidiaries.
- **Capital One, N.A.**: Capital One’s banking operations, which, at the time that the Resolution Plan was filed, were housed in CONA and Capital One Bank (USA), N.A. (which was subsequently merged into CONA in 2022), could be resolved through several alternative strategies, including potentially: 1) a sale to a single buyer; 2) a sale of CONA’s businesses to multiple acquirers; 3) or a sale of certain of CONA’s businesses to a suitable acquirer, coupled with an initial public offering of CONA’s card business.
 - While the single acquirer strategy could theoretically occur through an immediate purchase and assumption transaction, that strategy and the alternative strategies would most practically occur via a bridge bank organized by the FDIC.
- **Capital One Services, LLC**: Capital One Services, LLC (“COSL”) is wholly owned by CONA and provides services to CONA and its subsidiaries, including account management, creative design, database management, legal, accounting, audit, treasury, human resources and other operational and managerial services.
 - As noted in the Resolution Plan, COSL is unlikely to fail even in the case of a hypothetical failure of COFC or CONA, because it is a dedicated services company funded by fees received from the serviced affiliates.

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- The purchaser or bridge bank of CONA would likely acquire COSL as a going-concern subsidiary.
- In the event of a failure of COSL, the entity would be resolved in Chapter 11 proceedings and continue to operate.

Upon completion of the Proposed Transaction, Capital One would retain the core characteristics that support resolvability and are foundational to an appropriate and executable resolution strategy that would remain consistent with the above:

- Capital One would continue to have a relatively simple organizational structure, even with the addition of a limited number of new material entities.
- Capital One's operations would continue to be concentrated largely within CONA.
- Discover's existing two core business lines from its 2022 IDI Plan that are within its bank entity, Card Issuing and Deposit Gathering, would be housed within CONA and align well with two of CONA's core business lines, Domestic Card and Retail Banking, thus introducing only limited additional complexity.
- Capital One's cross-border exposure would continue to be limited.
- COFC would remain a Category III firm, well below the GSIB's in terms of size and complexity.

From a resolvability perspective, the Proposed Transaction would have the ancillary benefit of subjecting Discover's operations, including its payment network and its banking entity, to more stringent resolution planning requirements as set forth in 12 C.F.R. Part 243 by virtue of its moving from Category IV status to becoming a part of a Category III firm. Capital One, as a larger Category III firm, has a strong resolution planning function with greater resources to devote to resolution planning and resolvability than Discover.

Additional details are provided in the confidential portion of this response. Please see Confidential Exhibit 13.

17. Provide a list and description of any Material Entities and Core Business Lines that the proposed merger would generate that do not appear on Capital One's 165(d) Resolution Plan, dated December 2021.

Please see Confidential Exhibit 14.

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- 18. To better understand the significance for Capital One in acquiring payments networks, indicate what percentage of the approximate \$35 billion purchase price for the proposed transaction would be attributable to the Discover Global Network (as defined in the Application) and its related nonbank/payments operations.**

Please see Confidential Exhibit 15.

- 19. Broadly discuss if the Discover Global Network acquisition would be considered a lift-out type of transaction (acquiring key team with valuable operational knowledge/business relationships) or if the acquisition would be considered more of a foundational build (largely restaffing).**

Please see Confidential Exhibit 16.

- 20. Discuss how the Discover Global Network as a new business unit for Capital One would be managed and staffed. Your response should identify key individuals from Capital One, Discover, and/or newly hired professionals (understood to be in process), and their respective roles and responsibilities.**

Please see Confidential Exhibit 17.

- 21. Discuss what changes or enhancements would be made to the operational risk management, including the technology and cybersecurity risk subsets, of Capital One with respect to the proposed transaction. Your response should specifically address changes for the integration period and for the post-merger organization, and address changes for Discover's digital banking business and the Discover Global Network. In addition, your response should include the benefits to be utilized from Capital One's eleven-year technology transformation, as applicable.**

Capital One has made considerable investments over the years in establishing, strengthening, and sustaining its Risk Management Framework. The Operational Risk Management ("ORM") function complies with the elements of the Risk Management Framework. With respect to the Proposed Transaction, Capital One believes its Risk Management Framework provides a proven and sufficient mechanism to leverage in its continued evaluation of risk, including operational risk programs (e.g., Third Party Risk Management, Business Continuity, Payments, Fraud) and technology and cybersecurity risk subsets.

Operational Risk Management

With respect to Capital One's ORM program, planning is currently underway to assess operational risk requirements prior to the Closing of the Proposed Transaction ("Legal Day 1") as well as integration activities, which will continue until a post-merger destination state is met that aligns with the expectations of Heightened Standards and Capital One's ORM requirements

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and RM Framework. In advance of Legal Day 1, ORM will establish a blueprint to outline what operational risk information Capital One may need from Discover (*e.g.*, policies, risk frameworks), risk assessments of the elements of the Operational Risk function (*e.g.*, internal loss data), and an evaluation of businesses new to Capital One due to integration of Discover. The outcome of the risk assessments will drive the prioritization of integration activities on Legal Day 1 and establish the timeline of integration activities.

COF Technology Transformation

Capital One has been on a decade-long technology transformation, as exemplified by its migration to the cloud. This transformation has provided Capital One with a number of risk-reducing benefits. It has helped Capital One improve its resiliency; Capital One has reduced the number of high-severity incidents it experiences per year and the number of customers impacted by incidents. Capital One has improved its ability to fail over during incidents, reducing critical incident resolution time and the number of transaction errors impacting its customers through its web and mobile channels. It has enabled Capital One's identity and access management capabilities, including enforcing password-less authentication for its employees, limiting the risks of phishing. It helped Capital One accelerate its tokenization efforts companywide (tokenization is a process used to replace sensitive data fields with a digital representation that minimizes exposure of the real data). In short, Capital One's technology transformation has improved its operational resiliency and reduced its technology and cybersecurity risk.

With respect to the technology and cybersecurity risk subsets, as the Federal Reserve is aware, over the past several years, Capital One has made extensive investments in risk management, cybersecurity, and resilience. Notably, Capital One enhanced its cybersecurity talent by overinvesting and recruiting multiple senior level executives with deep expertise in information security and cybersecurity risk management. Capital One also continued to bolster its risk management technology: Capital One built new tools and capabilities, continued to build risk management into its software, and automated numerous processes and controls. In addition, after overhauling its control environment over the past few years, Capital One has increased its controls effectiveness significantly and remains focused on further improvements, with an emphasis on standardization and automation to advance its effectiveness and sustainability.

As it considers the integration of Discover's technology, Capital One will capitalize on the lessons learned from its technology transformation as well as the experience building a robust cybersecurity and technology risk management program. Capital One will move at a balanced speed and apply the appropriate level of risk oversight by establishing parallel governance structures (*e.g.*, a separate Discover-focused monthly technology business review) to review and challenge Discover's technology and cybersecurity risks. These parallel structures will remain in place until Capital One is able to sufficiently integrate its technologies and rely on its existing structures to provide oversight.

As Capital One learns more about the Discover technology and cybersecurity capabilities, it plans to leverage existing Capital One risk management and governance practices to ensure

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risks are properly identified and assessed and mitigation activities are completed appropriately. These practices include targeted risk assessments, risk and control assessments, technology exceptions processes, issues management, and registering risks as they are identified during the post-Legal Day 1 integration activities. Capital One believes it has the right risk framework and assessment methodology, along with considerable experience integrating new technologies into its environment, that will allow it to identify, assess, monitor, and mitigate the technology and cybersecurity risks that emerge as part of this integration.

Additional details are provided in the confidential portion of this response. Please see Confidential Exhibit 18.

22. Discuss any preliminary estimates of how many employees from Discover that Capital One would extend employment offers following the proposed transaction.

Please see Confidential Exhibit 19.

23. Discuss how Capital One's customer base would change following the proposed transaction over a three-year period.

Please see Confidential Exhibit 20.

24. In terms of Discover's digital banking business, discuss whether Discover Bank, which operates as a direct bank on a national basis with one retail location, presents any unique integration challenges and/or additional operational considerations post-merger compared to a more traditional banking operation.

a. Indicate the approximate number of customer accounts that Capital One would acquire and integrate into its systems.

Capital One is an experienced acquirer, having completed numerous large scale integrations and acquisitions in the last 15 years, and will devote significant management resources to close the Proposed Transaction and to integrate Discover thoughtfully and seamlessly within Capital One while maintaining information and data separation where appropriate (e.g., network information and data). Capital One plans to implement and operate its disciplined integration process, leveraging internal expertise, as well as external consulting expertise and support, focused on deploying enterprise-wide processes and capabilities and managing risk at all stages. Through this process, Capital One will conduct a structured, diligent and efficient integration of Discover. Capital One will also ensure that it has appropriate staffing levels in place so that its other businesses are not compromised in any way.

Capital One is familiar with the direct banking business model, as it has operated a direct bank for more than 20 years. Specifically, Capital One has experience integrating a direct nationwide bank through Capital One's successful acquisition of ING Direct Bank in 2012. Since then, Capital One has transformed to a digital-first bank, and today has the requisite

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technology and operational infrastructure in place, along with the proven experience of account migration across platforms. Because of its experience in this area, Capital One does not believe that operating a direct bank on a national basis with one retail location presents any unique integration challenges and/or additional operational considerations post-Closing compared to a more traditional banking operation. To the contrary, Discover's single physical branch operations will reduce complexity, as Capital One will not have to integrate a traditional branch network.

Capital One would acquire approximately 3.5 million bank accounts (approximately 2.3 million bank customers).

- 25. While it is recognized that Capital One is in the early stages of integration planning, discuss whether any workstreams have been established. If so, provide a summary of the workstreams, including specific objectives, resource demand, end dates, etc.**

Capital One has created a dedicated Integration Leadership Team, which includes representatives from across the organization's major business lines as well as second line and third line functions. The Integration Leadership Team is engaged in a number of integration planning workstreams to prepare for the Closing of the Proposed Transaction and the integration of the two companies in the period following Closing. Similarly, Discover has hired a Chief Transformation Officer to lead its integration planning efforts, interface with Capital One's Integration Leadership Team, and to oversee Discover's integration resources and workstreams.

Additional details are provided in the confidential portion of this response. Please see Confidential Exhibit 21.

- 26. With respect to the due diligence, provide a more detailed summary of any significant or material findings for each functional and/or critical area, which includes but is not limited to, the Discover Global Network, credit/losses, compliance/regulatory, and human resources. In addition, discuss any ongoing due diligence that has been conducted since the application was filed.**

Please see Confidential Exhibit 22.

- 27. Discuss whether any of the Discover cards would remain under the Discover brand, and if so, the rationale including the pros and cons for maintaining the Discover brand.**

Please see Confidential Exhibit 23.

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- 28. Page 44 of the Application states that, Capital One “had total payments activity of \$1.3 trillion, and on a pro forma basis, this would increase to \$1.8 trillion as a result of the proposed transaction.” Explain how the \$500 billion increase is derived and how that number factors into the tables shown in Confidential Annex 7 to Confidential Exhibit J of the Application.**

Please see Confidential Exhibit 24.

- 29. Describe how the credit card portfolio of CONA would change following the proposed transaction. This analysis should include descriptive analytics (total issuance, total outstanding, borrower type, vintage, FICO buckets, etc.) and performance metrics (delinquencies, charge-offs, etc.) for each credit card cohort (defined as to how the bank generally conducts such analysis) on a pre- and post-merger basis.**
- a. Discuss any changes contemplated to enhance management of asset concentration risk following the proposed transaction.**

Please see Confidential Exhibit 25.

- 30. Indicate whether Capital One would assume any significant off-balance sheet exposure in relation to credit cards and other consumer loans of Discover Bank.**

Discover’s consumer businesses will add off-balance sheet exposure to the combined entity’s financial profile, predominantly in the form of undrawn credit card lines. Discover’s undrawn line as of December 31, 2023 was approximately \$230 billion. Capital One is very familiar with managing the risk of undrawn card lines and the impact of its card portfolio, including this exposure, on Capital One’s risk profile, and resilience was thoroughly considered as part of Capital One’s assessment of Discover.

- 31. Discuss whether Capital One is proactively planning to meet Category II enhanced prudential standards under the Board’s Regulation YY and whether any initial assessments have been made by the firm in preparations for the new threshold.**

Capital One has completed a preliminary assessment of the enhanced prudential standards applicable to Category II institutions and is well positioned to comply with applicable standards if and when Capital One becomes a Category II institution. As part of its preliminary assessment, Capital One evaluated its current capital and liquidity positions against Category II standards, as described in the confidential portion of this response.

Additional details are provided in the confidential portion of this response. Please see Confidential Exhibit 26.

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- 32. Discuss any agreement that Capital One has entered into with the new Discover Chief Executive Officer, Michael Shepherd with respect to retention of his employment upon consummation of the proposed transaction.**

Capital One has not entered any agreement with Discover's Interim Chief Executive Officer, Michael Shepherd, with respect to retention of his employment upon consummation of the Proposed Transaction.

PUBLIC EXHIBITS VOLUME

ADDITIONAL INFORMATION

to the

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

**related to the application
for Prior Approval for**

CAPITAL ONE FINANCIAL CORPORATION

to Acquire

DISCOVER FINANCIAL SERVICES

**pursuant to
Section 3 of the Bank Holding Company Act
and
Section 225.15 of Regulation Y**

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PUBLIC EXHIBITS VOLUME
CAPITAL ONE FINANCIAL CORPORATION
May 8, 2024

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CERTIFICATE OF DESIGNATIONS
OF
FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES O
OF
CAPITAL ONE FINANCIAL CORPORATION

Capital One Financial Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the “Corporation”), in accordance with the provisions of Sections 103, 141 and 151 thereof, does hereby certify:

At a meeting of the Board of Directors (the “Board”) of the Corporation duly convened and held on February 18, 2024, the Board duly adopted resolutions (a) classifying 5,700 shares of authorized but unissued preferred stock, \$0.01 par value per share, of the Corporation (the “Preferred Stock”), as a new series of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock and (b) appointing a committee of the Board (the “Preferred Stock Committee”) to act on behalf of the Board in, without limitation, determining the preferences, designations, rights and other terms of such series of Preferred Stock and authorizing the execution, delivery and filing of any certificate of designations relating to such series of Preferred Stock fixing such preferences, designations, rights and other terms of such series of Preferred Stock;

Thereafter, on [], the Preferred Stock Committee duly adopted the following resolution creating a series of 5,700 shares of Preferred Stock of the Corporation designated as “Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O”:

RESOLVED, that pursuant to the provisions of the Restated Certificate of Incorporation of the Corporation, as amended (the “Restated Certificate of Incorporation”), and the amended and restated bylaws of the Corporation and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the preferences, designations, rights and other terms thereof, of the shares of such series, are as follows:

Section 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of Preferred Stock a series of Preferred Stock designated as the “Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O” (hereinafter called “Series O Preferred Stock”). The authorized number of shares of Series O Preferred Stock shall be 5,700 shares, \$0.01 par value per share, having a liquidation preference of \$100,000 per share. The number of shares constituting Series O Preferred Stock may be increased from time to time in accordance with law up to the maximum number of shares of Preferred Stock authorized to be issued under the Restated Certificate of Incorporation of the Corporation, as amended, less all shares at the time authorized of any other series of Preferred Stock, and any such additional shares of Series O Preferred Stock would form a single series with the Series O Preferred Stock. Shares of Series O Preferred Stock will be dated the date of issue, which shall be referred to herein as the “original issue date”. Shares of outstanding Series O Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation, or converted into another series of Preferred Stock, shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

Section 2. Standard Provisions. The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

Section 3. Definitions. The following terms are used in this Certificate of Designations (including the Standard Provisions in Annex A hereto) as defined below:

- (a) “Common Stock” means the common stock, par value \$0.01 per share, of the Corporation.
- (b) “Original issue date” means the date of issue of the Series O Preferred Stock.
- (c) “Preferred Stock” means any and all series of preferred stock of the Corporation, including the Series O Preferred Stock.

Section 4. Certain Voting Matters. Holders of shares of Series O Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Series O Preferred Stock are entitled to vote, including any action by written consent.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Capital One Financial Corporation has caused this Certificate of Designations to be signed by the undersigned as of this [] day of [].

CAPITAL ONE FINANCIAL CORPORATION

By: _____
Name:
Title:

[Certificate of Designations]

STANDARD PROVISIONS

Section 1. Definitions.

(a) “Board” means the Board of Directors of the Corporation.

(b) “Business Day” means any weekday that is not a legal holiday in New York, New York, and is not a day on which banking institutions in New York, New York, are closed.

(c) “Calculation Agent” means, at any time, the person or entity appointed by the Corporation and serving as such agent at such time. The Corporation may terminate any such appointment and may appoint a successor agent at any time and from time to time, provided that the Corporation shall use its best efforts to ensure that there is, at all relevant times when the Series O Preferred Stock is outstanding, a person or entity appointed and serving as such agent.

(d) “DTC” means The Depository Trust Company.

(e) “Fixed Rate Period” has the meaning set forth in Section 3(a).

(f) “Floating Rate Period” has the meaning set forth in Section 3(a).

(g) “London Banking Day” is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

(h) “Regulatory Capital Treatment Event” means the good faith determination by the Corporation that, as a result of (1) any amendment to, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series O Preferred Stock; (2) any proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of Series O Preferred Stock; or (3) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Series O Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of Series O Preferred Stock then outstanding as “additional Tier 1 Capital” (or its equivalent) for purposes of the capital adequacy guidelines of Federal Reserve Regulation Q (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking regulator or agency), as then in effect and applicable, for as long as any share of Series O Preferred Stock is outstanding.

(i) “Series I Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series I, of the Corporation.

(j) “Series J Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series J, of the Corporation.

(k) “Series K Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series K, of the Corporation.

(l) “Series L Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series L, of the Corporation.

(m) “Series M Preferred Stock” means the Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series M, of the Corporation.

(n) “Series N Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series N, of the Corporation.

(o) “Series O Dividend Determination Date” means, for each Series O Dividend Period during the Floating Rate Period, the second London Banking Day immediately preceding the first day of such Series O Dividend Period or, if Three-Month Term SOFR is not available as of such date, the date of the most recently available publication of Three-Month Term SOFR.

(p) “Series O Dividend Payment Date” means a Series O Fixed Rate Dividend Payment Date or a Series O Floating Rate Dividend Payment Date, as applicable.

(q) “Series O Dividend Period” means the period from and including a Series O Dividend Payment Date to but excluding the next Series O Dividend Payment Date, except that the initial Series O Dividend Period will commence on and include []¹.

(r) “Series O Fixed Rate Dividend Payment Date” has the meaning set forth in Section 3(b).

(s) “Series O Floating Rate Dividend Payment Date” has the meaning set forth in Section 3(b).

(t) “Series O Junior Securities” has the meaning set forth in Section 2(a).

(u) “Series O Parity Securities” has the meaning set forth in Section 2(b).

(v) “Series P Preferred Stock” means the Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P, of the Corporation.

(w) “SOFR” means the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (or a successor administrator of SOFR).

(x) “Term SOFR Administrator” means the CME Group Benchmark Administration, Ltd. (or a successor administrator of Three-Month Term SOFR).

(y) “Term SOFR Administrator’s Website” means the website of the Term SOFR Administrator, currently at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>, or at such other page as may replace such page or at a similar page on the website of a third party authorized by the Term SOFR Administrator to publish Term SOFR.

(z) “Three-Month Term SOFR” means the rate per annum equal to the forward-looking term rate based on SOFR for a three-month tenor published at the standard time established by the Term SOFR Administrator on the Term SOFR Administrator’s Website on the applicable Series O Dividend Determination Date.

¹ To reflect the last dividend payment date in respect of the Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, of Discover Financial Services.

Section 2. Ranking. The shares of Series O Preferred Stock shall rank:

(a) senior, as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, to the Common Stock, and to any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding, other than the Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series P Preferred Stock, that, by its terms, does not expressly provide that it ranks *pari passu* with the Series O Preferred Stock as to dividends and, upon liquidation, dissolution and winding up of the Corporation, in the distribution of assets, as the case may be (collectively, “Series O Junior Securities”); and

(b) on a parity, as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, with the Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series P Preferred Stock and any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks *pari passu* with the Series O Preferred Stock as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, as the case may be (collectively, “Series O Parity Securities”).

(c) The Corporation may authorize and issue additional shares of Series O Junior Securities and Series O Parity Securities without the consent of the holders of the Series O Preferred Stock.

Section 3. Dividends.

(a) Holders of Series O Preferred Stock will be entitled to receive, when, as and if declared by the Board or a duly authorized committee of the Board, out of assets legally available for the payment of dividends under Delaware law, non-cumulative cash dividends based on the liquidation preference of the Series O Preferred Stock at a rate equal to 5.500% per annum for each Series O Dividend Period from, and including, []² to, but excluding, October 30, 2027 (the “Fixed Rate Period”). From and including October 30, 2027 and thereafter, dividends will accrue and be payable at a floating rate equal to Three-Month Term SOFR plus a spread of 3.338% per annum (the “Floating Rate Period”). If the Corporation issues additional shares of the Series O Preferred Stock after the original issue date of the Series O Preferred Stock, then dividends on such shares will accrue from the later of such original issue date or the Series O Dividend Payment Date, if any, immediately prior to the original issue date of such additional shares.

The dividend rate for each Series O Dividend Period in the Floating Rate Period will be determined by the Calculation Agent using Three-Month Term SOFR as in effect on the Series O Dividend Determination Date for the dividend period. The Calculation Agent then will add Three-Month Term SOFR as determined on the Series O Dividend Determination Date and the spread of 3.338% per annum.

If Three-Month Term SOFR has been discontinued, then the Calculation Agent will consult with an investment bank of national standing to determine whether there is an industry accepted substitute or successor base rate to Three-Month Term SOFR. If, after such consultation, the Calculation Agent determines that there is an industry accepted substitute or successor base rate, the Calculation Agent shall use such substitute or successor base rate. In such case, the Calculation Agent in its sole discretion may (without implying a corresponding obligation to do so) also implement changes to the business day convention stated in the last two sentences of Section 3(b), the definition of Business Day, the Series O Dividend Determination Date and any method for obtaining the substitute or successor base rate if such rate is unavailable on the relevant Business Day, in a manner that is consistent with industry accepted practices for such substitute or successor base rate. Absent manifest error, the Calculation Agent’s determination of the dividend rate for a Series O Dividend Period will be binding and conclusive on holders of the Series O Preferred Stock, the transfer agent for the Series O Preferred Stock, and the Corporation.

(b) If declared by the Board or a duly authorized committee of the Board, dividends payable on the Series O Preferred Stock for any Series O Dividend Period during the Fixed Rate Period will be paid semi-annually, in arrears, on April 30 and October 30 of each year, commencing on []³ and ending on October 30, 2027 (each

² To reflect the last dividend payment date in respect of the Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, of Discover Financial Services.

³ To reflect the first April 30 or October 30 following the closing date of the transactions contemplated by the Agreement and Plan of Merger, dated as of February 19, 2024, by and among Discover Financial Services, Capital One Financial Corporation and Vega Merger Sub, Inc.

such date, a “Series O Fixed Rate Dividend Payment Date”). Dividends payable on the Series O Preferred Stock for any Series O Dividend Period during the Floating Rate Period will be paid quarterly, in arrears, on January 30, April 30, July 30 and October 30 of each year, commencing on January 30, 2028 (each such date, a “Series O Floating Rate Dividend Payment Date”). If any Series O Fixed Rate Dividend Payment Date up to and including the scheduled October 30, 2027 Series O Fixed Rate Dividend Payment Date is not a Business Day, then the payment will be made on the next Business Day without any adjustment to the amount of dividends paid. If any Series O Floating Rate Dividend Payment Date thereafter is not a Business Day, then such Series O Floating Rate Dividend Payment Date will be postponed to the next succeeding Business Day, unless that day falls in the next calendar month, in which case the Series O Floating Rate Dividend Payment Date will be brought forward to the immediately preceding Business Day, and, in either case, dividends will accrue to, but excluding, the actual payment date.

(c) Dividends will be payable to holders of record of Series O Preferred Stock as they appear on the Corporation’s stock register on the applicable record date, which shall be the 15th calendar day before the applicable Series O Dividend Payment Date, or such other record date, no earlier than 30 calendar days before the applicable Series O Dividend Payment Date, as shall be fixed by the Board or a duly authorized committee of the Board.

(d) Dividends payable on Series O Preferred Stock during the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on Series O Preferred Stock during the Floating Rate Period will be computed based on the actual number of days in a Series O Dividend Period and a 360-day year. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upwards. Dividends on the Series O Preferred Stock will cease to accrue on the redemption date, if any, unless the Corporation defaults in the payment of the redemption price of the Series O Preferred Stock called for redemption.

(e) Dividends on the Series O Preferred Stock will not be cumulative. If the Board or a duly authorized committee of the Board does not declare a dividend on the Series O Preferred Stock in respect of a Series O Dividend Period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable Series O Dividend Payment Date or be cumulative, and the Corporation will have no obligation to pay any dividend for that Series O Dividend Period, whether or not the Board or a duly authorized committee of the Board declares a dividend for any future Series O Dividend Period with respect to the Series O Preferred Stock, the Corporation’s Common Stock, or any other class or series of the Corporation’s Preferred Stock.

(f) So long as any share of Series O Preferred Stock remains outstanding:

(1) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Series O Junior Securities (other than (i) a dividend payable solely in Series O Junior Securities or (ii) any dividend in connection with the implementation of a stockholders’ rights plan, or the redemption or repurchase of any rights under any such plan);

(2) no shares of Series O Junior Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (i) as a result of a reclassification of Series O Junior Securities for or into other Series O Junior Securities, (ii) the exchange or conversion of one share of Series O Junior Securities for or into another share of Series O Junior Securities, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series O Junior Securities, (iv) purchases, redemptions or other acquisitions of shares of Series O Junior Securities in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of Series O Junior Securities pursuant to a contractually binding requirement to buy Series O Junior Securities existing prior to the preceding Series O Dividend Period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series O Junior Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, or (vii) the acquisition by the Corporation or any of the Corporation’s subsidiaries of record ownership in Series O Junior Securities for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation’s subsidiaries), including as trustees or custodians, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation); and

(3) no shares of Series O Parity Securities, if any, shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, during a Series O Dividend Period (other than (i) pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series O Preferred Stock and such Series O Parity Securities, if any, (ii) as a result of a reclassification of Series O Parity Securities for or into other Series O Parity Securities, (iii) the exchange or conversion of Series O Parity Securities for or into other Series O Parity Securities or Series O Junior Securities, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series O Parity Securities, (v) purchases of shares of Series O Parity Securities pursuant to a contractually binding requirement to buy Series O Parity Securities existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series O Parity Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, or (vii) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Series O Parity Securities for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation);

unless, in each case, the full dividends for the preceding Series O Dividend Period on all outstanding shares of Series O Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside.

(g) The Corporation will not declare or pay or set apart funds for the payment of dividends on any Series O Parity Securities, if any, unless the Corporation has paid or set apart funds for the payment of dividends on the Series O Preferred Stock. When dividends are not paid in full upon the shares of Series O Preferred Stock and Series O Parity Securities, if any, all dividends declared upon shares of Series O Preferred Stock and Series O Parity Securities, if any, will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Series O Dividend Period per share on Series O Preferred Stock, and accrued dividends, including any accumulations, if any, on Series O Parity Securities, if any, bear to each other.

(h) Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by the Board or a duly authorized committee of the Board, may be declared and paid on the Common Stock and any Series O Junior Securities or Series O Parity Securities from time to time out of any assets legally available for such payment, and the holders of Series O Preferred Stock shall not be entitled to participate in any such dividend.

(i) Dividends on the Series O Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with applicable laws and regulations, including applicable capital adequacy guidelines.

Section 4. Liquidation.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, holders of Series O Preferred Stock are entitled to receive out of assets of the Corporation available for distribution to stockholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to Series O Preferred Stock, before any distribution of assets is made to holders of Common Stock or any Series O Junior Securities, a liquidating distribution in the amount of the liquidation preference of \$100,000 per share of Series O Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends. Holders of Series O Preferred Stock will not be entitled to any other amounts from the Corporation after they have received their full liquidating distribution.

(b) In any such distribution, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of Series O Preferred Stock and all holders of Series O Parity Securities, if any, as to such distribution with the Series O Preferred Stock the amounts paid to the holders of Series O Preferred Stock and to the holders of all Series O Parity Securities, if any, will be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series O Preferred Stock and Series O Parity Securities, if any, the holders of the Corporation's Series O Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(c) For purposes of this section, the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the holders of Series O Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of the Corporation for cash, securities or other property, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 5. Redemption.

(a) The Series O Preferred Stock is perpetual and has no maturity date. The Series O Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. The Series O Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, from time to time, on any Series O Dividend Payment Date on or after October 30, 2027 (or, if not a business day, the next succeeding business day), at a redemption price equal to \$100,000 per share of Series O Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends, on the shares of Series O Preferred Stock called for redemption to, but excluding, the redemption date. Holders of Series O Preferred Stock will have no right to require the redemption or repurchase of Series O Preferred Stock. Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, may redeem at any time all (but not less than all) of the shares of the Series O Preferred Stock at the time outstanding, at a redemption price equal to \$100,000 per share of Series O Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends, on the shares of Series O Preferred Stock called for redemption to, but excluding, the redemption date, upon notice given as provided in Subsection (b) below.

(b) If shares of Series O Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of Series O Preferred Stock to be redeemed, mailed not less than 10 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the depositary shares representing Series O Preferred Stock are held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (1) the redemption date; (2) the number of shares of Series O Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where the certificates evidencing shares of Series O Preferred Stock are to be surrendered for payment of the redemption price. On and after the redemption date, dividends will cease to accrue on shares of Series O Preferred Stock, and such shares of Series O Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any declared and unpaid dividends, without regard to any undeclared dividends, on such shares of Series O Preferred Stock to but excluding the redemption date.

(c) In case of any redemption of only part of the shares of Series O Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata*, by lot or in such other manner as the Corporation may determine to be equitable. Subject to the provisions hereof, the Board shall have full power and authority to prescribe the terms and conditions upon which shares of Series O Preferred Stock shall be redeemed from time to time.

(d) Any redemption of the Series O Preferred Stock is subject to the Corporation's receipt of any required prior approval from the Board of Governors of the Federal Reserve System and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Board of Governors of the Federal Reserve System applicable to redemption of the Series O Preferred Stock.

Section 6. Voting Rights.

(a) Except as provided below or as expressly required by law, the holders of shares of Series O Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate Series or class or together with any other Series or class of shares of capital stock, and shall not be entitled to call a meeting of such holders for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock.

(b) So long as any shares of Series O Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of Series O Preferred Stock at the time outstanding, voting separately as a class, shall be required to: (1) authorize or increase the authorized amount of, or issue shares of, any class or series of stock ranking senior to the Series O Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or issue any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to Series O Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation; (2) amend the provisions of the Corporation's Restated Certificate of Incorporation so as to adversely affect the powers, preferences, privileges or rights of Series O Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued shares of Series O Preferred Stock or authorized Common Stock or Preferred Stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of Preferred Stock ranking equally with or junior to Series O Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of Series O Preferred Stock; and (3) consummate a binding share-exchange or reclassification involving the Series O Preferred Stock, or a merger or consolidation of the Corporation with or into another entity unless (i) the shares of the Series O Preferred Stock remain outstanding or are converted into or exchanged for preference securities of the new surviving entity and (ii) the shares of the remaining Series O Preferred Stock or new preferred securities have terms that are not materially less favorable than the Series O Preferred Stock. The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series O Preferred Stock shall have been redeemed.

(c) If the Corporation fails to pay, or declare and set apart for payment, dividends on outstanding shares of the Series O Preferred Stock for six quarterly dividend periods (treating each semi-annual dividend period during the Fixed Rate Period as two quarterly dividend periods), whether or not consecutive, then the number of directors on the Board shall be increased by two at the Corporation's first annual meeting of stockholders held thereafter, and at such meeting and at each subsequent annual meeting until continuous noncumulative dividends for at least one year on all outstanding shares of Series O Preferred Stock entitled thereto shall have been paid, or declared and set apart for payment, in full, the holders of shares of Series O Preferred Stock shall have the right, voting separately as a class together with holders of any other equally ranked series of Preferred Stock that have similar voting rights, if any, to elect such two additional members of the Corporation's Board to hold office for a term of one year. Upon such payment, or such declaration and setting apart for payment, in full, the terms of the two additional directors so elected shall forthwith terminate, and the number of directors shall be reduced by two, and such voting right of the holders of shares of Preferred Stock shall cease, subject to increase in the number of directors as described above and to revesting of such voting right in the event of each and every additional failure in the payment of dividends for six quarterly dividend periods (treating each semi-annual dividend period during the Fixed Rate Period as two quarterly dividend periods), whether or not consecutive, as described above.

(d) Without the consent of the holders of Series O Preferred Stock, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions of the Series O Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series O Preferred Stock: (i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or (ii) to make any provision with respect to matters or questions arising with respect to the Series O Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations.

Section 7. Conversion Rights. The holders of shares of Series O Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

Section 8. Preemptive Rights. The holders of shares of Series O Preferred Stock will have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

Section 9. Certificates. The Corporation may at its option issue shares of Series O Preferred Stock without certificates.

Section 10. Transfer Agent. The duly appointed transfer agent for the Series O Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the transfer agent in accordance with the agreement between the Corporation and the transfer agent; provided that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the holders of the Series O Preferred Stock.

Section 11. Registrar. The duly appointed registrar for the Series O Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the registrar in accordance with the agreement between the Corporation and the registrar; provided that the Corporation shall appoint a successor registrar who shall accept such appointment prior to the effectiveness of such removal.

CERTIFICATE OF DESIGNATIONS
OF
6.125% FIXED-RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES P
OF
CAPITAL ONE FINANCIAL CORPORATION

Capital One Financial Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), in accordance with the provisions of Sections 103, 141 and 151 thereof, does hereby certify:

At a meeting of the Board of Directors (the "Board") of the Corporation duly convened and held on February 18, 2024, the Board duly adopted resolutions (a) classifying 5,000 shares of authorized but unissued preferred stock, \$0.01 par value per share, of the Corporation (the "Preferred Stock"), as a new series of 6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock and (b) appointing a committee of the Board (the "Preferred Stock Committee") to act on behalf of the Board in, without limitation, determining the preferences, designations, rights and other terms of such series of Preferred Stock and authorizing the execution, delivery and filing of any certificate of designations relating to such series of Preferred Stock fixing such preferences, designations, rights and other terms of such series of Preferred Stock;

Thereafter, on [], the Preferred Stock Committee duly adopted the following resolution creating a series of 5,000 shares of Preferred Stock of the Corporation designated as "6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P":

RESOLVED, that pursuant to the provisions of the Restated Certificate of Incorporation of the Corporation, as amended (the "Restated Certificate of Incorporation"), and the amended and restated bylaws of the Corporation and applicable law, a series of Preferred Stock, par value \$0.01 per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the preferences, designations, rights and other terms thereof, of the shares of such series, are as follows:

Part 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of Preferred Stock a series of Preferred Stock designated as the "6.125% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series P" (hereinafter called "Series P Preferred Stock"). The authorized number of shares of Series P Preferred Stock shall be 5,000 shares, \$0.01 par value per share, having a liquidation preference of \$100,000 per share. The number of shares constituting Series P Preferred Stock may be increased from time to time in accordance with law up to the maximum number of shares of Preferred Stock authorized to be issued under the Restated Certificate of Incorporation of the Corporation, as amended, less all shares at the time authorized of any other series of Preferred Stock, and any such additional shares of Series P Preferred Stock would form a single series with the Series P Preferred Stock. Shares of Series P Preferred Stock will be dated the date of issue, which shall be referred to herein as the "original issue date". Shares of outstanding Series P Preferred Stock that are redeemed, purchased or otherwise acquired by the Corporation, or converted into another series of Preferred Stock, shall be cancelled and shall revert to authorized but unissued shares of Preferred Stock undesignated as to series.

Part 2. Standard Provisions. The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

Part 3. Definitions. The following terms are used in this Certificate of Designations (including the Standard Provisions in Annex A hereto) as defined below:

- (a) “Common Stock” means the common stock, par value \$0.01 per share, of the Corporation.
- (b) “Original issue date” means the date of issue of the Series P Preferred Stock.
- (c) “Preferred Stock” means any and all series of preferred stock of the Corporation, including the Series P Preferred Stock.

Part 4. Certain Voting Matters. Holders of shares of Series P Preferred Stock will be entitled to one vote for each such share on any matter on which holders of Series P Preferred Stock are entitled to vote, including any action by written consent.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Capital One Financial Corporation has caused this Certificate of Designations to be signed by the undersigned as of this [] day of [].

CAPITAL ONE FINANCIAL CORPORATION

By: _____
Name:
Title:

[Certificate of Designations]

STANDARD PROVISIONSSection 1. Definitions.

- (a) “Board” means the Board of Directors of the Corporation.
- (b) “Business Day” means any weekday that is not a legal holiday in New York, New York, and is not a day on which banking institutions in New York, New York, are closed.
- (c) “Calculation Agent” means, at any time, the person or entity appointed by the Corporation and serving as such agent at such time. The Corporation may terminate any such appointment and may appoint a successor agent at any time and from time to time, provided that the Corporation shall use its best efforts to ensure that there is, at all relevant times when the Series P Preferred Stock is outstanding, a person or entity appointed and serving as such agent.
- (d) “Designee” has the meaning set forth in Section 3(a).
- (e) “DTC” means The Depository Trust Company.
- (f) “First Reset Date” means September 23, 2025.
- (g) “H.15 Daily Update” means the daily statistical release designated as such, or any successor publication, published by the Federal Reserve.
- (h) “Preferred Stock Directors” has the meaning set forth in Section 6(c).
- (i) “Reset Date” means the First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date, including the First Reset Date, which will not be adjusted for Business Days.
- (j) “Reset Period” means the period from and including the First Reset Date to, but excluding the next following Reset Date and thereafter each period from and including each Reset Date to, but excluding, the next following Reset Date.
- (k) “Regulatory Capital Treatment Event” means the good faith determination by the Corporation that, as a result of (1) any amendment to, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series P Preferred Stock; (2) any proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of Series P Preferred Stock; or (3) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Series P Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of Series P Preferred Stock then outstanding as “additional Tier 1 capital” (or its equivalent) for purposes of the capital adequacy rules of the Federal Reserve (or, as and if applicable, the capital adequacy rules of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any share of Series P Preferred Stock is outstanding. “Appropriate federal banking agency” means the “appropriate federal banking agency” with respect to us as that term is defined in Section 3(q) of the Federal Deposit Insurance Act or any successor provision.
- (l) “Series I Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series I, of the Corporation.
- (m) “Series J Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series J, of the Corporation.

(n) “Series K Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series K, of the Corporation.

(o) “Series L Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series L, of the Corporation.

(p) “Series M Preferred Stock” means the Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series M, of the Corporation.

(q) “Series N Preferred Stock” means the Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series N, of the Corporation.

(r) “Series O Preferred Stock” means the Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O, of the Corporation.

(s) “Series P Reset Dividend Determination Date” means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.

(t) “Series P Dividend Payment Date” means March 23 and September 23, of each year, commencing on []¹.

(u) “Series P Dividend Period” means the period from and including a Series P Dividend Payment Date to but excluding the next Series P Dividend Payment Date, except that the initial Series P Dividend Period will commence on and include []².

(v) “Series P Junior Securities” has the meaning set forth in Section 2(a).

(w) “Series P Parity Securities” has the meaning set forth in Section 2(b).

Section 2. Ranking. The shares of Series P Preferred Stock shall rank:

(a) senior, as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, to the Common Stock, and to any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding, other than the Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock, that, by its terms, does not expressly provide that it ranks *pari passu* with the Series P Preferred Stock as to dividends and, upon liquidation, dissolution and winding up of the Corporation, in the distribution of assets, as the case may be (collectively, “Series P Junior Securities”); and

(b) on a parity, as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, with the Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock and any other class or series of capital stock of the Corporation now or hereafter authorized, issued or outstanding that, by its terms, expressly provides that it ranks *pari passu* with the Series P Preferred Stock as to dividends and, upon liquidation, dissolution or winding up of the Corporation, in the distribution of assets, as the case may be (collectively, “Series P Parity Securities”).

¹ To reflect the first March 23 or September 23 following the closing date of the transactions contemplated by the Agreement and Plan of Merger, dated as of February 19, 2024, by and among Discover Financial Services, Capital One Financial Corporation and Vega Merger Sub, Inc.

² To reflect the last dividend payment date in respect of the Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D, of Discover Financial Services.

(c) The Corporation may authorize and issue additional shares of Series P Junior Securities and Series P Parity Securities without the consent of the holders of the Series P Preferred Stock.

Section 3. Dividends.

(a) Holders of Series P Preferred Stock will be entitled to receive, only when, as and if declared by the Board or a duly authorized committee of the Board, out of assets legally available for the payment of dividends under Delaware law, non-cumulative cash dividends based on the liquidation amount of \$100,000 per share of the Series P Preferred Stock at a rate *per annum* equal to (i) 6.125% for each Series P Dividend Period from, and including, []³ to, but excluding the First Reset Date and (ii) the five-year treasury rate as of the most recent Series P Reset Dividend Determination Date plus 5.783% during each Reset Period, from, and including the First Reset Date. If the Corporation issues additional shares of the Series P Preferred Stock after the original issue date of the Series P Preferred Stock, then dividends on such shares will accrue from the later of such original issue date or the Series P Dividend Payment Date, if any, immediately prior to the original issue date of such additional shares.

For any Reset Period commencing on or after the First Reset Date, the “five-year treasury rate” means: (i) the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the five Business Days appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the most recently published H.15 Daily Update as of 5:00 p.m. (Eastern Time) as of any date of determination; or (ii) if there are no such published yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, then the rate will be determined by interpolation between the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity for two series of actively traded U.S. treasury securities, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Series P Reset Dividend Determination Date and (B) the other maturing as close as possible to, but later than, the Series P Reset Date following the next succeeding Series P Reset Dividend Determination Date, in each case for the five Business Days appearing (or, if fewer than five Business Days appear, such number of Business Days appearing) under the caption “Treasury Constant Maturities” in the H.15 Daily Update as of 5:00 p.m. (Eastern Time) as of any date of determination.

If the Corporation, in its sole discretion, determines that the five-year treasury rate cannot be determined in the manner applicable for such rate (which, as of the original issue date of the Series P Preferred Stock, is pursuant to the methods described in clauses (i) or (ii) above), then the Corporation may, in its sole discretion, designate an unaffiliated agent or advisor (the “Designee”), to determine whether there is an industry-accepted successor rate to the then-applicable base rate (which, as of the original issue date of the Preferred Stock, is the initial base rate). If the Designee determines that there is such an industry-accepted successor rate, then the five-year treasury rate shall be such successor rate and, in that case, the Designee may adjust the spread and may determine and adjust the business day convention, the definition of Business Day and the Series P Reset Dividend Determination Date to be used and any other relevant methodology for determining or otherwise calculating such successor rate, including any adjustment factor needed to make such successor rate comparable to the then-applicable base rate (which, as of the original issue date of the Series P Preferred Stock, is the initial base rate) in each case, in a manner that is consistent with industry-accepted practices for the use of such successor rate. If the Corporation, in its sole discretion, does not designate a Designee or if the Designee determines that there is no industry-accepted successor rate to then-applicable base rate, then the five-year treasury rate will be the same interest rate determined for the prior Series P Reset Dividend Determination date or, if this sentence is applicable with respect to the first Series P Reset Dividend Determination Date, 6.125%.

The five-year treasury rate will be determined by the Calculation Agent on the third business day immediately preceding the applicable Series P Reset Date.

(b) If declared by the Board or a duly authorized committee of the Board, dividends payable on the Series P Preferred Stock for any Series P Dividend Period will be paid semi-annually, in arrears, on each Series P Dividend Payment Date. If any Series P Dividend Payment Date is not a Business Day, then the payment will be made on the next Business Day without any adjustment to the amount of dividends paid.

³ To reflect the last dividend payment date in respect of the Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series D, of Discover Financial Services.

(c) Dividends will be payable to holders of record of Series P Preferred Stock as they appear on the Corporation's stock register on the applicable record date, which shall be the 15th calendar day before the applicable Series P Dividend Payment Date, or such other record date, no earlier than 30 calendar days before the applicable Series P Dividend Payment Date, as shall be fixed by the Board or a duly authorized committee of the Board.

(d) Dividends payable on Series P Preferred Stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends on the Series P Preferred Stock will cease to accrue on the redemption date, if any, unless the Corporation defaults in the payment of the redemption price of the Series P Preferred Stock called for redemption.

(e) Dividends on the Series P Preferred Stock will not be cumulative. If the Board or a duly authorized committee of the Board does not declare a dividend on the Series P Preferred Stock in respect of a Series P Dividend Period, then no dividend shall be deemed to have accrued for such Series P Dividend Period, be payable on the applicable Series P Dividend Payment Date or be cumulative, and the Corporation will have no obligation to pay any dividend for that Series P Dividend Period, whether or not the Board or a duly authorized committee of the Board declares a dividend for any future Series P Dividend Period with respect to the Series P Preferred Stock, the Corporation's Common Stock, or any other class or series of the Corporation's Preferred Stock.

(f) So long as any share of Series P Preferred Stock remains outstanding:

(1) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Series P Junior Securities (other than (i) a dividend payable solely in Series P Junior Securities or (ii) any dividend in connection with the implementation of a stockholders' rights plan, or the redemption or repurchase of any rights under any such plan);

(2) no shares of Series P Junior Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (i) as a result of a reclassification of Series P Junior Securities for or into other Series P Junior Securities, (ii) the exchange or conversion of one share of Series P Junior Securities for or into another share of Series P Junior Securities, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series P Junior Securities, (iv) purchases, redemptions or other acquisitions of shares of Series P Junior Securities in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of Series P Junior Securities pursuant to a contractually binding requirement to buy Series P Junior Securities existing prior to the preceding Series P Dividend Period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series P Junior Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, or (vii) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Series P Junior Securities for the beneficial ownership of any other persons (other than for the beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; and

(3) no shares of Series P Parity Securities shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly, during a Series P Dividend Period (other than (i) pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series P Preferred Stock and such Series P Parity Securities, if any, (ii) as a result of a reclassification of Series P Parity Securities for or into other Series P Parity Securities, (iii) the exchange or conversion of Series P Parity Securities for or into other Series P Parity Securities or Series P Junior Securities, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of Series P Parity Securities, (v) purchases of shares of Series P Parity Securities pursuant to a contractually binding requirement to buy Series P Parity Securities existing prior to the preceding dividend period, including under a contractually binding stock repurchase plan, (vi) the purchase of fractional interests in shares of Series P Parity Securities pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged or (vii) the acquisition by the Corporation or any of the Corporation's subsidiaries of record ownership in Series P Parity Securities for the beneficial ownership of any other persons (other than for the

beneficial ownership by the Corporation or any of the Corporation's subsidiaries), including as trustees or custodians), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends for the preceding Series P Dividend Period on all outstanding shares of Series P Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside.

(g) The Corporation will not declare or pay or set apart funds for the payment of dividends on any Series P Parity Securities, if any, unless the Corporation has paid or set apart funds for the payment of dividends on the Series P Preferred Stock. When dividends are not paid in full upon the shares of Series P Preferred Stock and Series P Parity Securities, if any, all dividends declared upon shares of Series P Preferred Stock and Series P Parity Securities, if any, will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Series P Dividend Period per share on Series P Preferred Stock, and accrued dividends, including any accumulations, if any, on Series P Parity Securities, if any, bear to each other.

(h) Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise), as may be determined by the Board or a duly authorized committee of the Board, may be declared and paid on the Common Stock and any Series P Junior Securities or Series P Parity Securities from time to time out of any assets legally available for such payment, and the holders of Series P Preferred Stock shall not be entitled to participate in any such dividend.

(i) Dividends on the Series P Preferred Stock will not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with applicable laws and regulations, including applicable capital adequacy guidelines.

Section 4. Liquidation.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, holders of Series P Preferred Stock are entitled to receive out of assets of the Corporation available for distribution to stockholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to Series P Preferred Stock, before any distribution of assets is made to holders of Common Stock or any Series P Junior Securities, a liquidating distribution in the amount of the liquidation preference of \$100,000 per share of Series P Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends. Holders of Series P Preferred Stock will not be entitled to any other amounts from the Corporation after they have received their full liquidating distribution.

(b) In any such distribution, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of Series P Preferred Stock and all holders of Series P Parity Securities, if any, as to such distribution with the Series P Preferred Stock the amounts paid to the holders of Series P Preferred Stock and to the holders of all Series P Parity Securities, if any, will be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series P Preferred Stock and Series P Parity Securities, if any, the holders of the Corporation's Series P Junior Securities shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

(c) For purposes of this Section 4, the merger or consolidation of the Corporation with any other entity, including a merger or consolidation in which the holders of Series P Preferred Stock receive cash, securities or property for their shares, or the sale, lease or exchange of all or substantially all of the assets of the Corporation for cash, securities or other property, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 5. Redemption.

(a) The Series P Preferred Stock is perpetual and has no maturity date. The Series P Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. The Series P Preferred Stock will be redeemable at the option of the Corporation, in whole or in part, from time to time, during the three-month

period prior to, and including, each Reset Date, at a redemption price equal to \$100,000 per share of Series P Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends, on the shares of Series P Preferred Stock called for redemption to, but excluding, the redemption date. Holders of Series P Preferred Stock will have no right to require the redemption or repurchase of Series P Preferred Stock. Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, may redeem at any time all (but not less than all) of the shares of the Series P Preferred Stock at the time outstanding, at a redemption price equal to \$100,000 per share of Series P Preferred Stock, plus any declared and unpaid dividends, without regard to any undeclared dividends, on the shares of Series P Preferred Stock called for redemption to, but excluding, the redemption date, upon notice given as provided in Subsection (b) below.

(b) If shares of Series P Preferred Stock are to be redeemed, the notice of redemption shall be given by first class mail to the holders of record of Series P Preferred Stock to be redeemed, mailed not less than 5 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the depository shares representing Series P Preferred Stock are held in book-entry form through DTC, the Corporation may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth: (1) the redemption date; (2) the number of shares of Series P Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares of Series P Preferred Stock to be redeemed from such holder; (3) the redemption price; and (4) the place or places where the certificates evidencing shares of Series P Preferred Stock are to be surrendered for payment of the redemption price. On and after the redemption date, dividends will cease to accrue on shares of Series P Preferred Stock, and such shares of Series P Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any declared and unpaid dividends, without regard to any undeclared dividends, on such shares of Series P Preferred Stock to, but excluding, the redemption date.

(c) In case of any redemption of only part of the shares of Series P Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata*, by lot or in such other manner as the Corporation may determine to be equitable. Subject to the provisions hereof, the Board shall have full power and authority to prescribe the terms and conditions upon which shares of Series P Preferred Stock shall be redeemed from time to time.

(d) Any redemption of the Series P Preferred Stock is subject to the Corporation's receipt of any required prior approval from the Board of Governors of the Federal Reserve System and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Board of Governors of the Federal Reserve System applicable to redemption of the Series P Preferred Stock.

Section 6. Voting Rights.

(a) Except as provided below or as expressly required by law, the holders of shares of Series P Preferred Stock shall have no voting power, and no right to vote on any matter at any time, either as a separate series or class or together with any other series or class of shares of capital stock, and shall not be entitled to call a meeting of such holders for any purpose, nor shall they be entitled to participate in any meeting of the holders of the Common Stock.

(b) So long as any shares of Series P Preferred Stock remain outstanding, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of Series P Preferred Stock at the time outstanding, voting separately as a class, shall be required to: (1) authorize or increase the authorized amount of, or issue shares of, any class or series of stock ranking senior to the Series P Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation, or issue any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to Series P Preferred Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation; (2) amend the provisions of the Corporation's Restated Certificate of Incorporation so as to adversely affect the powers, preferences, privileges or rights of Series P Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued shares of Series P Preferred Stock or authorized Common Stock or Preferred Stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of Preferred Stock ranking equally with or junior to Series P Preferred Stock with respect to

the payment of dividends (whether such dividends are cumulative or non-cumulative) or the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of Series P Preferred Stock; and (3) consummate a binding share-exchange or reclassification involving the Series P Preferred Stock, or a merger or consolidation of the Corporation with or into another entity unless (i) the shares of the Series P Preferred Stock remain outstanding or are converted into or exchanged for preference securities of the new surviving entity and (ii) the shares of the remaining Series P Preferred Stock or new preferred securities have terms that are not materially less favorable than the Series P Preferred Stock. The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series P Preferred Stock shall have been redeemed.

(c) If the Corporation fails to pay, or declare and set apart for payment, dividends on outstanding shares of the Series P Preferred Stock for three semi-annual Series P Dividend Periods, whether or not consecutive, the number of directors on the Board shall be increased by two at the Corporation's first annual meeting of the stockholders held thereafter, and at such meeting and at each subsequent annual meeting until continuous noncumulative dividends for at least one year on all outstanding shares of Series P Preferred Stock shall have been paid, or declared and set apart for payment, in full, the holders of shares of Series P Preferred Stock shall have the right, voting separately as a class together with holders of any other equally ranked series of preferred stock that has similar voting rights, if any, to elect such two additional members (the "Preferred Stock Directors") of the Corporation's Board to hold office for a term of one year. Upon such payment, or such declaration and setting apart for payment, in full, the terms of the two Preferred Stock Directors so elected shall forthwith terminate, and the number of directors shall be reduced by two, and such voting right of the holders of shares of Series P Preferred Stock shall cease, subject to increase in the number of directors as described above and to revesting of such voting right in the event of each and every additional failure in the payment of dividends for three semi-annual Series P Dividend Periods, whether or not consecutive, as described above.

(d) Without the consent of the holders of Series P Preferred Stock, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions of the Series P Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series P Preferred Stock: (i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designations that may be defective or inconsistent; or (ii) to make any provision with respect to matters or questions arising with respect to the Series P Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations.

Section 7. Conversion Rights. The holders of shares of Series P Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of securities of the Corporation.

Section 8. Preemptive Rights. The holders of shares of Series P Preferred Stock will have no preemptive rights with respect to any shares of the Corporation's capital stock or any of its other securities convertible into or carrying rights or options to purchase any such capital stock.

Section 9. Certificates. The Corporation may at its option issue shares of Series P Preferred Stock without certificates.

Section 10. Transfer Agent. The duly appointed transfer agent for the Series P Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the transfer agent in accordance with the agreement between the Corporation and the transfer agent; provided that the Corporation shall appoint a successor transfer agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the holders of the Series P Preferred Stock.

Section 11. Registrar. The duly appointed registrar for the Series P Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the registrar in accordance with the agreement between the Corporation and the registrar; provided that the Corporation shall appoint a successor registrar who shall accept such appointment prior to the effectiveness of such removal.

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PO Box 631699 Cincinnati, OH 45263-1699

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Wachtell, Lipton, Rosen & Katz
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The Wilmington News Journal is a daily newspaper of general circulation, printed and published in the State of Delaware; that the publication, a copy of which is attached hereto, was published in the said newspaper in the issues dated:

03/21/2024

Sworn to and subscribed before on 03/21/2024

[Handwritten signature]

Legal Clerk

[Handwritten signature: Vicky Felty]
9/19/25

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State of Wisconsin

**NOTICE OF APPLICATION FOR
ACQUISITION OF A BANK HOLDING COMPANY AND
MERGER OF BANK HOLDING COMPANIES**

Capital One Financial Corporation, McLean, VA ("COFC"), has applied to the Federal Reserve Board for permission to acquire another bank holding company, Discover Financial Services, Riverwoods, IL ("Discover"), and thereby acquire control of Discover's subsidiary bank, Discover Bank, Greenwood, DE. The Federal Reserve considers a number of factors in deciding whether to approve the application, including the record of performance of banks we own in helping to meet local credit needs.

As part of the transaction, COFC will acquire Discover through a merger of its direct nonbank subsidiary, Vega Merger Sub, Inc., with and into Discover, with Discover continuing as the surviving corporation, immediately followed by a merger of Discover with and into COFC, with COFC continuing as the surviving corporation. Immediately following the merger of Discover into COFC, Discover Bank will merge with and into COFC's subsidiary bank, Capital One, National Association, McLean, VA ("CONA") with CONA as the surviving national association.

You are invited to submit comments in writing on this application to the Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261. Comments can also be sent electronically to comments.applications@rich.frb.org. The comment period will not end before April 20, 2024, and may be somewhat longer. The Board's procedures for processing applications may be found at 12 C.F.R. Part 262. Procedures for processing protested applications may be found at 12 C.F.R. 262.25. To obtain a copy of the Federal Reserve's procedures, or if you need more information about how to submit your comments on the application, contact Brent B. Hassell, Assistant Vice President, at (804) 697-2633. The Federal Reserve will consider your comments and any request for a public meeting or formal hearing on the application if they are received in writing by the Reserve Bank on or before the last day of the comment period.

March 21, 2024
3/21-NJ

Selected Deposits

As of December 31, 2022

Calculated at an institution level and aggregated to holding company

Parent Name	Total Domestic Deposits (\$000)			MMDA & Other Savings Deposits (\$000)			Total Transaction Account Deposits (\$000)		
		%	Rank		%	Rank		%	Rank
Capital One Financial Corporation	354,959,946	2.0	11	229,705,792	2.4	8	79,395,561	1.3	16
Discover Financial Services	94,876,159	0.5	30	60,123,692	0.6	26	1,682,416	0.0	197
Combined	449,836,105	2.5	6	290,926,547	3.0	8	81,077,977	1.3	16
HHI	393			557			456		
Change in HHI	2			3			0		
Post-merger HHI	395			560			456		
All Institutions	17,725,358,843	100.0		9,668,289,337	100.0		6,348,461,479	100.0	
Wells Fargo & Company	1,417,962,756	8.0	3	421,056,000	4.4	3	923,710,038	14.6	1
Citigroup Inc.	777,024,000	4.4	4	178,285,000	1.8	10	499,936,000	7.9	2
JPMorgan Chase & Co.	2,014,513,500	11.4	1	1,410,446,000	14.6	2	487,385,000	7.7	3
Bank of America Corporation	1,943,317,000	11.0	2	1,505,761,000	15.6	1	396,712,000	6.2	4
Morgan Stanley	369,621,000	2.1	8	28,802,000	0.3	37	306,102,000	4.8	5
Truist Financial Corporation	424,773,000	2.4	7	153,139,000	1.6	12	248,160,000	3.9	6
The Goldman Sachs Group, Inc.	352,005,000	2.0	12	109,077,000	1.1	15	175,102,000	2.8	7
The Bank of New York Mellon Corporation	208,023,908	1.2	15	26,643,000	0.3	39	173,741,908	2.7	8
State Street Corporation	163,284,000	0.9	20	5,534,000	0.1	128	154,670,000	2.4	9
U.S. Bancorp	535,324,757	3.0	5	393,307,979	4.1	4	113,688,047	1.8	10
Fifth Third Bancorp	169,348,160	1.0	18	51,689,542	0.5	27	110,617,817	1.7	11
KeyCorp	145,991,717	0.8	24	42,287,033	0.4	32	96,334,504	1.5	12
The PNC Financial Services Group, Inc.	441,663,089	2.5	6	329,549,125	3.4	5	93,643,802	1.5	13
Citizens Financial Group, Inc.	183,127,560	1.0	16	78,583,789	0.8	21	92,457,557	1.5	14
Huntington Bancshares Incorporated	151,720,663	0.9	22	61,306,522	0.6	24	85,184,104	1.3	15
Capital One Financial Corporation	354,959,946	2.0	11	229,705,792	2.4	8	79,395,561	1.3	16
Regions Financial Corporation	133,792,000	0.8	25	48,947,000	0.5	28	79,047,000	1.2	17
The Charles Schwab Corporation	367,066,000	2.1	9	292,755,000	3.0	7	68,264,000	1.1	18
HSBC Holdings plc	129,790,984	0.7	26	65,773,459	0.7	23	47,985,373	0.8	19
The Toronto-Dominion Bank	361,402,618	2.0	10	303,124,543	3.1	6	47,233,255	0.7	20
Zions Bancorporation, National Association	71,652,090	0.4	35	22,121,956	0.2	51	47,220,976	0.7	21
M&T Bank Corporation	165,956,883	0.9	19	114,844,306	1.2	14	41,011,032	0.6	22
New York Community Bancorp, Inc.	147,455,142	0.8	23	88,719,657	0.9	18	39,590,141	0.6	23
Popular, Inc.	61,468,170	0.3	37	17,855,279	0.2	58	36,369,156	0.6	24
Western Alliance Bancorporation	53,918,167	0.3	39	19,397,082	0.2	55	29,472,324	0.5	25
Synovus Financial Corp.	49,414,623	0.3	43	17,851,030	0.2	59	25,268,568	0.4	26
First Republic Bank	176,436,706	1.0	17	127,043,269	1.3	13	24,181,707	0.4	27
First Citizens BancShares, Inc.	254,806,013	1.4	13	218,282,231	2.3	9	23,905,213	0.4	28
Bank of Montreal	214,146,512	1.2	14	166,012,005	1.7	11	22,859,608	0.4	29
SouthState Corporation	36,446,865	0.2	51	11,449,964	0.1	79	22,576,914	0.4	30
Others	5,848,946,014	33.0		3,128,939,774	32.4		1,756,635,874	27.7	

Source: Call Report Data (Deposit Section) as provided by S&P Market Intelligence.

U.S. regulatory data at an institution level aggregated to the top holding company. Ownership as of 4/14/2024, accounting for mergers and acquisitions

Selected Deposits for Individuals

As of December 31, 2023

Reported by banks over \$1 billion in assets

Calculated at an institution level and aggregated to holding company, ownership as of 4/21/2024

Company	All Transaction Accounts for Individuals (\$000)			MMDA & Other Savings Deposits for Individuals (\$000)			Transaction, MMDA & Other Savings Deposits for Individuals (\$000)		
	\$000	%	Rank	\$000	%	Rank	\$000	%	Rank
Capital One Financial Corporation	29,143,614	2.0	9	187,684,477	4.5	4	216,828,091	3.8	4
Discover Financial Services	1,291,113	0.1	88	58,771,858	1.4	12	60,062,971	1.1	17
Combined	30,434,727	2.1	8	246,456,335	5.9	4	276,891,062	4.9	4
HHI	735			759			668		
Change in HHI	0			12			8		
Post-merger HHI	735			772			676		
All Reporting Institutions	1,431,142,903	100.0		4,211,909,346	100.0		5,643,052,249	100.0	
Bank of America Corporation	163,092,000	11.4	2	827,761,000	19.7	1	990,853,000	17.6	1
JPMorgan Chase & Co.	96,773,000	6.8	3	630,476,000	15.0	2	727,249,000	12.9	2
Wells Fargo & Company	301,457,000	21.1	1	308,863,000	7.3	3	610,320,000	10.8	3
Capital One Financial Corporation	29,143,614	2.0	9	187,684,477	4.5	4	216,828,091	3.8	4
The PNC Financial Services Group, Inc.	6,018,212	0.4	24	185,575,569	4.4	5	191,593,781	3.4	5
U.S. Bancorp	6,039,162	0.4	23	164,048,423	3.9	6	170,087,585	3.0	6
Truist Financial Corporation	70,279,000	4.9	5	82,375,000	2.0	10	152,654,000	2.7	7
The Toronto-Dominion Bank	2,717,438	0.2	50	108,688,199	2.6	7	111,405,637	2.0	8
American Express Company	2,268,946	0.2	62	106,559,756	2.5	8	108,828,702	1.9	9
Citigroup Inc.	58,295,000	4.1	6	48,223,000	1.1	16	106,518,000	1.9	10
The Goldman Sachs Group, Inc.	91,976,000	6.4	4	-	-	783	91,976,000	1.6	11
Ally Financial Inc.	3,917,000	0.3	38	87,635,000	2.1	9	91,552,000	1.6	12
United Services Automobile Association	11,706,000	0.8	16	74,009,000	1.8	11	85,715,000	1.5	13
Citizens Financial Group, Inc.	30,113,729	2.1	8	50,673,743	1.2	15	80,787,472	1.4	14
Fifth Third Bancorp	28,602,000	2.0	10	44,996,000	1.1	18	73,598,000	1.3	15
Regions Financial Corporation	30,905,000	2.2	7	30,602,000	0.7	20	61,507,000	1.1	16
Discover Financial Services	1,291,113	0.1	88	58,771,858	1.4	12	60,062,971	1.1	17
First Citizens Bancshares, Inc.	4,411,755	0.3	33	53,224,395	1.3	14	57,636,150	1.0	18
Bank of Montreal	1,950,797	0.1	72	55,585,269	1.3	13	57,536,066	1.0	19
Huntington Bancshares Incorporated	26,217,574	1.8	11	29,544,176	0.7	22	55,761,750	1.0	20
KeyCorp	23,849,146	1.7	12	29,989,833	0.7	21	53,838,979	1.0	21
M&T Bank Corporation	2,645,538	0.2	53	46,962,837	1.1	17	49,608,375	0.9	22
HSBC Holdings plc	15,697,826	1.1	14	20,678,426	0.5	25	36,376,252	0.6	23
Synchrony Financial	1,485,000	0.1	79	30,946,000	0.7	19	32,431,000	0.6	24
Banco Santander, S.A.	11,628,353	0.8	17	20,251,822	0.5	27	31,880,175	0.6	25
Webster Financial Corporation	5,429,188	0.4	29	24,561,998	0.6	23	29,991,186	0.5	26
First Horizon Corporation	1,308,063	0.1	87	23,901,080	0.6	24	25,209,143	0.4	27
Comerica Incorporated	13,697,000	1.0	15	9,274,000	0.2	42	22,971,000	0.4	28
Zions Bancorporation, National Association	9,794,322	0.7	18	11,915,031	0.3	33	21,709,353	0.4	29
Raymond James Financial, Inc.	791,093	0.1	133	20,376,353	0.5	26	21,167,446	0.4	30
Morgan Stanley	1,240,000	0.1	94	18,234,000	0.4	28	19,474,000	0.3	31
Cadence Bank	4,083,418	0.3	36	15,137,250	0.4	29	19,220,668	0.3	32
The Charles Schwab Corporation	15,906,000	1.1	13	2,109,000	0.1	125	18,015,000	0.3	33
Old National Bancorp	7,164,831	0.5	20	9,821,125	0.2	39	16,985,956	0.3	34
New York Community Bancorp, Inc.	5,693,955	0.4	27	10,011,102	0.2	38	15,705,057	0.3	35
Cullen/Frost Bankers, Inc.	7,561,856	0.5	19	7,975,224	0.2	49	15,537,080	0.3	36
EverBank Financial Corp.	4,689,765	0.3	32	10,249,338	0.2	36	14,939,103	0.3	37
Popular, Inc.	5,598,344	0.4	28	9,340,117	0.2	41	14,938,461	0.3	38
SoFi Technologies, Inc.	1,280,148	0.1	90	12,891,369	0.3	30	14,171,517	0.3	39
Columbia Banking System, Inc.	6,007,362	0.4	25	7,213,648	0.2	52	13,221,010	0.2	40
Commerce Bancshares, Inc.	6,169,332	0.4	21	6,578,680	0.2	54	12,748,012	0.2	41

Selected Deposits for Individuals

As of December 31, 2023

Reported by banks over \$1 billion in assets

Calculated at an institution level and aggregated to holding company, ownership as of 4/21/2024

Company	All Transaction Accounts for Individuals (\$000)			MMDA & Other Savings Deposits for Individuals (\$000)			Transaction, MMDA & Other Savings Deposits for Individuals (\$000)		
		%	Rank		%	Rank		%	Rank
Associated Banc-Corp	613,493	0.0	160	12,013,006	0.3	32	12,626,499	0.2	42
Barclays PLC	-	-	768	12,185,000	0.3	31	12,185,000	0.2	43
SouthState Corporation	5,843,716	0.4	26	6,195,563	0.1	58	12,039,279	0.2	44
BOK Financial Corporation	2,487,143	0.2	57	9,475,509	0.2	40	11,962,652	0.2	45
Royal Bank of Canada	1,602,437	0.1	75	10,351,845	0.2	35	11,954,282	0.2	46
Valley National Bancorp	3,566,945	0.2	45	8,187,550	0.2	48	11,754,495	0.2	47
FirstBank Holding Company	1,201,915	0.1	97	10,099,100	0.2	37	11,301,015	0.2	48
SLM Corporation	-	-	768	11,199,522	0.3	34	11,199,522	0.2	49
First National of Nebraska, Inc.	3,939,536	0.3	37	7,222,448	0.2	51	11,161,984	0.2	50
F.N.B. Corporation	6,103,206	0.4	22	5,029,906	0.1	64	11,133,112	0.2	51
Synovus Financial Corp.	4,856,293	0.3	31	6,252,676	0.1	55	11,108,969	0.2	52
Prosperity Bancshares, Inc.	1,196,646	0.1	98	9,231,517	0.2	44	10,428,163	0.2	53
East West Bancorp, Inc.	5,126,572	0.4	30	5,008,462	0.1	65	10,135,034	0.2	54
First Interstate BancSystem, Inc.	769,454	0.1	134	9,100,956	0.2	46	9,870,410	0.2	55
Midland Financial Co.	584,414	0.0	166	9,177,272	0.2	45	9,761,686	0.2	56
Axos Financial, Inc.	257,771	0.0	328	9,273,887	0.2	43	9,531,658	0.2	57
Northern Trust Corporation	548,627	0.0	176	8,761,166	0.2	47	9,309,793	0.2	58
Arvest Bank Group, Inc.	2,938,842	0.2	48	6,206,690	0.1	57	9,145,532	0.2	59
Fulton Financial Corporation	3,842,652	0.3	41	4,520,430	0.1	71	8,363,082	0.1	60
First Hawaiian, Inc.	2,203,743	0.2	63	6,017,345	0.1	61	8,221,088	0.1	61
United Community Banks, Inc.	3,903,299	0.3	39	4,316,552	0.1	73	8,219,851	0.1	62
Bank of Hawaii Corporation	3,833,241	0.3	42	4,220,861	0.1	77	8,054,102	0.1	63
Glacier Bancorp, Inc.	4,100,383	0.3	35	3,542,809	0.1	91	7,643,192	0.1	64
Principal Financial Group, Inc.	-	-	768	7,354,892	0.2	50	7,354,892	0.1	65
Pinnacle Financial Partners, Inc.	2,493,443	0.2	56	4,639,286	0.1	69	7,132,729	0.1	66
WSFS Financial Corporation	2,953,284	0.2	47	3,971,357	0.1	81	6,924,641	0.1	67
United Bankshares, Inc.	3,251,195	0.2	46	3,671,194	0.1	88	6,922,389	0.1	68
Texas Capital Bancshares, Inc.	152,853	0.0	475	6,747,760	0.2	53	6,900,613	0.1	69
Community Bank System, Inc.	3,605,695	0.3	44	2,981,952	0.1	105	6,587,647	0.1	70
Central Banccompany, Inc.	303,077	0.0	274	6,181,473	0.1	59	6,484,550	0.1	71
Northwest Bancshares, Inc.	156,557	0.0	472	6,149,141	0.1	60	6,305,698	0.1	72
Independent Bank Corp.	47,323	0.0	664	6,245,453	0.1	56	6,292,776	0.1	73
WaFd, Inc	2,119,960	0.1	66	3,956,299	0.1	82	6,076,259	0.1	74
Pinnacle Bancorp, Inc.	2,854,669	0.2	49	3,184,013	0.1	101	6,038,682	0.1	75
Apple Financial Holdings, Inc.	1,281,976	0.1	89	4,674,778	0.1	68	5,956,754	0.1	76
2011 TCRT	149,694	0.0	480	5,771,300	0.1	62	5,920,994	0.1	77
Trustmark Corporation	1,503,788	0.1	78	4,272,328	0.1	74	5,776,116	0.1	78
Eastern Bankshares, Inc.	2,574,182	0.2	54	3,201,830	0.1	100	5,776,012	0.1	79
Simmons First National Corporation	3,719,155	0.3	43	1,990,074	0.0	132	5,709,229	0.1	80
Wintrust Financial Corporation	2,198,294	0.2	64	3,507,855	0.1	93	5,706,149	0.1	81
Woodforest Financial Group, Inc.	4,275,316	0.3	34	1,375,569	0.0	175	5,650,885	0.1	82
Ameris Bancorp	2,307,924	0.2	60	3,285,992	0.1	98	5,593,916	0.1	83
UMB Financial Corporation	3,867,989	0.3	40	1,624,144	0.0	152	5,492,133	0.1	84
Hancock Whitney Corporation	333,191	0.0	253	5,058,343	0.1	63	5,391,534	0.1	85
BancFirst Corporation	1,906,702	0.1	73	3,450,300	0.1	95	5,357,002	0.1	86
WesBanco, Inc.	2,046,571	0.1	68	3,148,299	0.1	102	5,194,870	0.1	87
Hawaiian Electric Industries, Inc.	110,839	0.0	542	4,980,072	0.1	66	5,090,911	0.1	88
International Bancshares Corporation	712,637	0.0	146	4,267,662	0.1	75	4,980,299	0.1	89
First BanCorp.	2,715,633	0.2	51	2,235,870	0.1	119	4,951,503	0.1	90
Home Bancshares, Inc. (Conway, AR)	233,444	0.0	358	4,623,396	0.1	70	4,856,840	0.1	91
First Financial Bancorp.	285,982	0.0	290	4,516,406	0.1	72	4,802,388	0.1	92
Atlantic Union Bankshares Corporation	6,778	0.0	756	4,693,464	0.1	67	4,700,242	0.1	93
NBT Bancorp Inc.	269,299	0.0	309	4,205,354	0.1	78	4,474,653	0.1	94
Heartland Financial USA, Inc.	815,105	0.1	131	3,640,815	0.1	89	4,455,920	0.1	95

Selected Deposits for Individuals

As of December 31, 2023

Reported by banks over \$1 billion in assets

Calculated at an institution level and aggregated to holding company, ownership as of 4/21/2024

Company	All Transaction			MMDA & Other			Transaction,		
	Accounts for			Savings Deposits			MMDA & Other		
	Individuals (\$000)	%	Rank	for Individuals	%	Rank	Savings Deposits	%	Rank
				(\$000)			for Individuals		
Banner Corporation	1,954,101	0.1	71	2,471,402	0.1	112	4,425,503	0.1	96
Canadian Imperial Bank of Commerce	592,414	0.0	164	3,814,759	0.1	84	4,407,173	0.1	97
First Commonwealth Financial Corporation	333,478	0.0	252	4,033,810	0.1	80	4,367,288	0.1	98
Otto Bremer Trust	2,072,205	0.1	67	2,247,689	0.1	118	4,319,894	0.1	99
New York Private Bank & Trust Corporation	24,103	0.0	721	4,251,677	0.1	76	4,275,780	0.1	100
Others	198,498,839	13.9		404,179,168	9.6		602,678,007	10.7	

Source: Call Report Data (Deposit Schedule RC-E) as provided by S&P Market Intelligence.

U.S. regulatory data at an institution level aggregated to the top holding company.

Note: Data limited to accounts intended primarily for individuals for personal, household, or family use.

Selected Deposits for Individuals

As of December 31, 2022

Reported by banks over \$1 billion in assets

Calculated at an institution level and aggregated to holding company; ownership as of 4/21/2024

Parent Name	All Transaction Accounts for Individuals			MMDA & Other Savings Deposits for Individuals			Transaction, MMDA & Other Savings Deposits for Individuals		
	(\$000)	%	Rank	(\$000)	%	Rank	(\$000)	%	Rank
Capital One Financial Corporation	32,797,634	2.1	10	192,659,196	4.0	5	225,456,830	3.5	4
Discover Financial Services	1,333,760	0.1	92	53,265,790	1.1	15	54,599,550	0.9	21
Combined	34,131,394	2.2	10	245,924,986	5.1	4	280,056,380	4.4	4
HHI	738			817			691		
Change in HHI	0			9			6		
Post-merger HHI	738			825			697		
All Reporting Institutions	1,535,303,706	100.0		4,856,448,036	100.0		6,391,751,742	100.0	
Bank of America Corporation	118,072,000	7.7	2	1,005,938,000	20.7	1	1,124,010,000	17.6	1
JPMorgan Chase & Co.	102,568,000	6.7	3	766,571,000	15.8	2	869,139,000	13.6	2
Wells Fargo & Company	348,155,000	22.7	1	368,024,000	7.6	3	716,179,000	11.2	3
Capital One Financial Corporation	32,797,634	2.1	10	192,659,196	4.0	5	225,456,830	3.5	4
The PNC Financial Services Group, Inc.	7,023,848	0.5	25	204,158,438	4.2	4	211,182,286	3.3	5
U.S. Bancorp	20,793,798	1.4	14	165,864,985	3.4	6	186,658,783	2.9	6
Truist Financial Corporation	87,953,000	5.7	4	92,233,000	1.9	9	180,186,000	2.8	7
Citigroup Inc.	72,637,000	4.7	5	60,563,000	1.2	13	133,200,000	2.1	8
The Toronto-Dominion Bank	3,509,281	0.2	44	123,335,341	2.5	7	126,844,622	2.0	9
Ally Financial Inc.	4,135,000	0.3	39	95,878,000	2.0	8	100,013,000	1.6	10
United Services Automobile Association	12,906,000	0.8	16	85,247,000	1.8	11	98,153,000	1.5	11
American Express Company	1,671,027	0.1	76	91,040,323	1.9	10	92,711,350	1.5	12
Citizens Financial Group, Inc.	34,696,909	2.3	9	51,963,612	1.1	16	86,660,521	1.4	13
Fifth Third Bancorp	35,761,574	2.3	7	42,758,682	0.9	18	78,520,256	1.2	14
Regions Financial Corporation	35,538,000	2.3	8	36,898,000	0.8	20	72,436,000	1.1	15
The Goldman Sachs Group, Inc.	70,799,000	4.6	6	-	-	742	70,799,000	1.1	16
Bank of Montreal	970,141	0.1	118	65,829,818	1.4	12	66,799,959	1.0	17
M&T Bank Corporation	2,903,533	0.2	52	56,142,637	1.2	14	59,046,170	0.9	18
KeyCorp	27,309,634	1.8	13	31,219,057	0.6	23	58,528,691	0.9	19
Huntington Bancshares Incorporated	29,959,623	2.0	12	24,656,013	0.5	26	54,615,636	0.9	20
Discover Financial Services	1,333,760	0.1	92	53,265,790	1.1	15	54,599,550	0.9	21
Morgan Stanley	31,706,000	2.1	11	16,253,000	0.3	32	47,959,000	0.8	22
First Republic Bank	2,735,406	0.2	56	45,222,018	0.9	17	47,957,424	0.8	23
First Citizens Bancshares, Inc.	4,103,170	0.3	40	42,104,725	0.9	19	46,207,895	0.7	24
HSBC Holdings plc	12,724,502	0.8	17	26,514,289	0.5	24	39,238,791	0.6	25
Raymond James Financial, Inc.	1,421,102	0.1	87	36,234,185	0.7	21	37,655,287	0.6	26
Banco Santander, S.A.	12,625,826	0.8	18	24,274,382	0.5	27	36,900,208	0.6	27
Synchrony Financial	1,551,000	0.1	78	34,424,000	0.7	22	35,975,000	0.6	28
Webster Financial Corporation	7,913,040	0.5	22	19,586,791	0.4	29	27,499,831	0.4	29
Zions Bancorporation, National Association	12,368,374	0.8	19	14,396,237	0.3	34	26,764,611	0.4	30
First Horizon Corporation	1,271,649	0.1	97	24,998,659	0.5	25	26,270,308	0.4	31
Comerica Incorporated	5,103,000	0.3	32	20,374,000	0.4	28	25,477,000	0.4	32
The Charles Schwab Corporation	19,913,000	1.3	15	3,435,000	0.1	104	23,348,000	0.4	33
Cadence Bank	10,091,224	0.7	20	13,027,322	0.3	37	23,118,546	0.4	34
New York Community Bancorp, Inc.	7,643,935	0.5	23	14,647,608	0.3	33	22,291,543	0.3	35
Valley National Bancorp	1,302,694	0.1	94	19,004,677	0.4	30	20,307,371	0.3	36
Cullen/Frost Bankers, Inc.	469,573	0.0	204	17,859,030	0.4	31	18,328,603	0.3	37
Old National Bancorp	8,545,759	0.6	21	8,364,159	0.2	51	16,909,918	0.3	38
Columbia Banking System, Inc.	5,529,700	0.4	31	10,915,533	0.2	46	16,445,233	0.3	39
Popular, Inc.	5,893,075	0.4	29	9,715,392	0.2	48	15,608,467	0.2	40
Royal Bank of Canada	1,755,834	0.1	73	13,157,033	0.3	36	14,912,867	0.2	41

Selected Deposits for Individuals

As of December 31, 2022

Reported by banks over \$1 billion in assets

Calculated at an institution level and aggregated to holding company; ownership as of 4/21/2024

Parent Name	All Transaction Accounts for Individuals			MMDA & Other Savings Deposits for Individuals			Transaction, MMDA & Other Savings Deposits for Individuals		
	(\$000)	%	Rank	(\$000)	%	Rank	(\$000)	%	Rank
EverBank Financial Corp.	3,343,207	0.2	46	11,271,329	0.2	43	14,614,536	0.2	42
Synovus Financial Corp.	5,947,689	0.4	28	8,588,680	0.2	50	14,536,369	0.2	43
Commerce Bancshares, Inc.	2,239,553	0.1	67	12,243,175	0.3	40	14,482,728	0.2	44
FirstBank Holding Company	1,435,372	0.1	83	12,374,280	0.3	39	13,809,652	0.2	45
Associated Banc-Corp	617,012	0.0	152	12,994,653	0.3	38	13,611,665	0.2	46
BOK Financial Corporation	2,574,023	0.2	59	10,926,285	0.2	45	13,500,308	0.2	47
Barclays PLC	-	-	726	13,434,000	0.3	35	13,434,000	0.2	48
SouthState Corporation	6,938,568	0.5	26	6,348,324	0.1	62	13,286,892	0.2	49
F.N.B. Corporation	6,932,813	0.5	27	5,748,999	0.1	65	12,681,812	0.2	50
Northern Trust Corporation	459,403	0.0	207	12,159,419	0.3	41	12,618,822	0.2	51
SLM Corporation	-	-	726	11,961,413	0.2	42	11,961,413	0.2	52
Prosperity Bancshares, Inc.	1,023,712	0.1	111	10,927,127	0.2	44	11,950,839	0.2	53
East West Bancorp, Inc.	5,859,577	0.4	30	5,968,812	0.1	64	11,828,389	0.2	54
First National of Nebraska, Inc.	4,366,014	0.3	38	7,421,514	0.2	55	11,787,528	0.2	55
First Interstate BancSystem, Inc.	825,819	0.1	131	10,720,974	0.2	47	11,546,793	0.2	56
Arvest Bank Group, Inc.	3,053,503	0.2	50	7,394,212	0.2	56	10,447,715	0.2	57
Glacier Bancorp, Inc.	5,022,357	0.3	33	4,513,759	0.1	83	9,536,116	0.1	58
Fulton Financial Corporation	4,395,157	0.3	36	4,799,803	0.1	74	9,194,960	0.1	59
United Community Banks, Inc.	4,593,840	0.3	35	4,554,361	0.1	81	9,148,201	0.1	60
Bank of Hawaii Corporation	4,383,111	0.3	37	4,589,262	0.1	80	8,972,373	0.1	61
First Hawaiian, Inc.	239,369	0.0	350	8,601,656	0.2	49	8,841,025	0.1	62
Midland Financial Co.	706,423	0.0	141	8,070,338	0.2	52	8,776,761	0.1	63
WaFd, Inc	7,091,418	0.5	24	1,167,371	0.0	208	8,258,789	0.1	64
Pinnacle Financial Partners, Inc.	2,966,628	0.2	51	5,025,293	0.1	73	7,991,921	0.1	65
Wintrust Financial Corporation	2,565,008	0.2	60	5,334,607	0.1	70	7,899,615	0.1	66
United Bankshares, Inc.	3,656,277	0.2	43	4,218,348	0.1	89	7,874,625	0.1	67
Principal Financial Group, Inc.	-	-	726	7,739,836	0.2	53	7,739,836	0.1	68
Independent Bank Corp.	67,453	0.0	585	7,660,140	0.2	54	7,727,593	0.1	69
Apple Financial Holdings, Inc.	1,448,821	0.1	82	6,062,553	0.1	63	7,511,374	0.1	70
Community Bank System, Inc.	3,972,027	0.3	41	3,530,428	0.1	99	7,502,455	0.1	71
Central Bancompany, Inc.	321,671	0.0	270	7,091,533	0.1	57	7,413,204	0.1	72
Northwest Bancshares, Inc.	179,682	0.0	428	6,962,226	0.1	58	7,141,908	0.1	73
WSFS Financial Corporation	3,167,518	0.2	48	3,751,868	0.1	96	6,919,386	0.1	74
Hancock Whitney Corporation	338,001	0.0	256	6,487,930	0.1	61	6,825,931	0.1	75
Eastern Bankshares, Inc.	146,086	0.0	468	6,670,736	0.1	59	6,816,822	0.1	76
Pinnacle Bancorp, Inc.	3,317,123	0.2	47	3,442,813	0.1	102	6,759,936	0.1	77
2011 TCRT	187,202	0.0	418	6,549,294	0.1	60	6,736,496	0.1	78
Woodforest Financial Group, Inc.	5,005,058	0.3	34	1,706,852	0.0	162	6,711,910	0.1	79
Simmons First National Corporation	3,444,358	0.2	45	3,204,159	0.1	108	6,648,517	0.1	80
Trustmark Corporation	1,470,022	0.1	81	4,753,242	0.1	76	6,223,264	0.1	81
Ameris Bancorp	561,760	0.0	172	5,583,708	0.1	66	6,145,468	0.1	82
WesBanco, Inc.	2,804,783	0.2	55	3,231,808	0.1	106	6,036,591	0.1	83
Banc of California, Inc.	2,382,055	0.2	63	3,438,244	0.1	103	5,820,299	0.1	84
Home Bancshares, Inc. (Conway, AR)	244,388	0.0	344	5,474,404	0.1	68	5,718,792	0.1	85
Hawaiian Electric Industries, Inc.	127,035	0.0	492	5,568,842	0.1	67	5,695,877	0.1	86
UMB Financial Corporation	3,831,678	0.2	42	1,790,374	0.0	157	5,622,052	0.1	87
First BanCorp.	3,058,333	0.2	49	2,520,213	0.1	120	5,578,546	0.1	88
International Bancshares Corporation	814,634	0.1	133	4,725,636	0.1	78	5,540,270	0.1	89
Texas Capital Bancshares, Inc.	282,630	0.0	313	5,239,921	0.1	71	5,522,551	0.1	90
SoFi Technologies, Inc.	1,130,237	0.1	104	4,369,716	0.1	86	5,499,953	0.1	91
Atlantic Union Bankshares Corporation	9,736	0.0	705	5,363,053	0.1	69	5,372,789	0.1	92
Bank OZK	130,757	0.0	488	5,119,484	0.1	72	5,250,241	0.1	93
Banner Corporation	2,402,006	0.2	62	2,773,143	0.1	116	5,175,149	0.1	94
First Financial Bancorp.	470,887	0.0	203	4,544,314	0.1	82	5,015,201	0.1	95

Selected Deposits for Individuals

As of December 31, 2022

Reported by banks over \$1 billion in assets

Calculated at an institution level and aggregated to holding company; ownership as of 4/21/2024

Parent Name	All Transaction Accounts for Individuals			MMDA & Other Savings Deposits for Individuals			Transaction, MMDA & Other Savings Deposits for Individuals		
	(\$000)	%	Rank	(\$000)	%	Rank	(\$000)	%	Rank
BancFirst Corporation	2,077,467	0.1	68	2,888,551	0.1	113	4,966,018	0.1	96
NBT Bancorp Inc.	283,002	0.0	312	4,668,865	0.1	79	4,951,867	0.1	97
Canadian Imperial Bank of Commerce	837,408	0.1	129	4,108,066	0.1	90	4,945,474	0.1	98
Heartland Financial USA, Inc.	980,340	0.1	115	3,921,873	0.1	94	4,902,213	0.1	99
Cathay General Bancorp	49,882	0.0	619	4,750,668	0.1	77	4,800,550	0.1	100
Others	202,362,188	13.2		460,641,617	9.5		663,003,805	10.4	

Source: Call Report Data (Deposit Schedule RC-E) as provided by S&P Market Intelligence.

U.S. regulatory data at an institution level aggregated to the top holding company.

Note: Data limited to accounts intended primarily for individuals for personal, household, or family use.

Selected Deposits

As of December 31, 2023

Calculated at an institution level and aggregated to holding company

Parent Name	Total Domestic			Retail Time			Jumbo Time		
	Deposits (\$000)	%	Rank	Deposits (\$000)	%	Rank	Deposits (\$000)	%	Rank
Capital One Financial Corporation	374,037,440	2.2	8	67,256,996	3.4	4	15,756,533	1.7	7
Discover Financial Services	112,624,604	0.6	26	42,237,786	2.2	10	3,002,453	0.3	29
Combined	486,662,044	2.8	6	109,494,782	5.6	3	18,758,986	2.1	7
HHI	402			195			553		
Change in HHI	3			15			1		
Post-merger HHI	405			210			554		
All Institutions	17,345,546,759	100.0		1,955,390,672	100.0		915,063,382	100.0	
JPMorgan Chase & Co.	2,037,915,500	11.7	1	143,721,000	7.3	1	148,683,500	16.2	1
Bank of America Corporation	1,921,122,000	11.1	2	49,102,000	2.5	7	107,191,000	11.7	2
Wells Fargo & Company	1,407,626,039	8.1	3	134,796,000	6.9	2	60,781,815	6.6	4
Citigroup Inc.	747,614,000	4.3	4	49,347,000	2.5	6	80,416,000	8.8	3
U.S. Bancorp	517,223,585	3.0	5	35,700,027	1.8	12	15,336,139	1.7	8
The PNC Financial Services Group, Inc.	428,490,983	2.5	6	24,363,723	1.2	15	7,205,090	0.8	16
Truist Financial Corporation	407,515,000	2.3	7	33,139,000	1.7	13	10,422,000	1.1	12
Capital One Financial Corporation	374,037,440	2.2	8	67,256,996	3.4	4	15,756,533	1.7	7
The Goldman Sachs Group, Inc.	363,006,000	2.1	9	73,444,000	3.8	3	19,676,000	2.2	6
Morgan Stanley	361,236,000	2.1	10	60,948,000	3.1	5	-	-	4,048
The Toronto-Dominion Bank	334,268,615	1.9	11	15,061,301	0.8	21	13,669,751	1.5	9
The Charles Schwab Corporation	290,411,000	1.7	12	48,297,000	2.5	8	-	-	4,048
The Bank of New York Mellon Corporation	214,168,794	1.2	13	994,000	0.1	184	8,963,000	1.0	13
Bank of Montreal	206,602,880	1.2	14	28,386,583	1.5	14	12,020,757	1.3	10
Citizens Financial Group, Inc.	181,058,662	1.0	15	20,993,380	1.1	17	5,686,904	0.6	19
Fifth Third Bancorp	175,648,000	1.0	16	14,911,000	0.8	22	848,000	0.1	87
M&T Bank Corporation	167,293,851	1.0	17	17,875,318	0.9	18	2,883,906	0.3	30
Ally Financial Inc.	159,009,000	0.9	18	47,488,000	2.4	9	7,699,000	0.8	15
State Street Corporation	158,902,000	0.9	19	-	-	4,108	6,102,000	0.7	18
Huntington Bancshares Incorporated	155,523,945	0.9	20	11,838,446	0.6	27	3,286,228	0.4	26
First Citizens BancShares, Inc.	149,562,994	0.9	21	12,821,916	0.7	24	4,295,832	0.5	21
KeyCorp	148,528,430	0.9	22	12,026,571	0.6	26	2,741,909	0.3	31
American Express Company	140,966,564	0.8	23	16,766,792	0.9	19	1,749,941	0.2	45
HSBC Holdings plc	130,184,217	0.8	24	4,334,015	0.2	60	19,723,341	2.2	5
Regions Financial Corporation	130,154,000	0.8	25	12,381,000	0.6	25	2,616,000	0.3	33
Discover Financial Services	112,624,604	0.6	26	42,237,786	2.2	10	3,002,453	0.3	29
United Services Automobile Association	97,538,708	0.6	27	9,641,708	0.5	32	1,773,000	0.2	44
UBS Group AG	91,258,702	0.5	28	23,924,143	1.2	16	-	-	4,048
Synchrony Financial	83,515,000	0.5	29	40,840,000	2.1	11	8,032,000	0.9	14
New York Community Bancorp, Inc.	81,683,978	0.5	30	16,123,870	0.8	20	6,350,649	0.7	17
Royal Bank of Canada	81,314,466	0.5	31	5,862,402	0.3	45	2,062,413	0.2	40
Zions Bancorporation, National Association	74,960,838	0.4	32	7,584,102	0.4	36	2,411,506	0.3	35
Banco Santander, S.A.	74,579,393	0.4	33	14,224,264	0.7	23	3,198,983	0.3	27
Comerica Incorporated	67,983,506	0.4	34	7,009,000	0.4	40	1,265,000	0.1	62
First Horizon Corporation	66,650,287	0.4	35	5,025,754	0.3	50	1,778,582	0.2	43
Popular, Inc.	64,044,637	0.4	36	5,427,649	0.3	47	3,652,815	0.4	23
Webster Financial Corporation	61,191,042	0.4	37	7,242,572	0.4	37	1,271,888	0.1	61
Raymond James Financial, Inc.	55,841,486	0.3	38	2,548,369	0.1	86	335,513	0.0	207
Western Alliance Bancorporation	55,689,308	0.3	39	8,645,209	0.4	34	1,461,209	0.2	53
East West Bancorp, Inc.	53,400,401	0.3	40	4,911,024	0.3	53	11,126,263	1.2	11
Synovus Financial Corp.	51,343,156	0.3	41	7,657,108	0.4	35	3,125,373	0.3	28
Valley National Bancorp	49,436,078	0.3	42	10,589,189	0.5	28	2,587,535	0.3	34
Wintrust Financial Corporation	46,492,101	0.3	43	4,440,792	0.2	58	2,183,489	0.2	38
Northern Trust Corporation	44,464,465	0.3	44	674,145	0.0	256	3,435,522	0.4	25
Canadian Imperial Bank of Commerce	43,885,240	0.3	45	4,082,591	0.2	62	1,260,786	0.1	63
Cullen/Frost Bankers, Inc.	42,410,482	0.2	46	2,039,582	0.1	103	3,445,485	0.4	24
Columbia Banking System, Inc.	41,657,169	0.2	47	5,193,474	0.3	48	1,034,094	0.1	73
Pinnacle Financial Partners, Inc.	38,754,732	0.2	48	3,186,468	0.2	70	1,654,447	0.2	48
Cadence Bank	38,497,138	0.2	49	5,139,488	0.3	49	2,128,073	0.2	39
Old National Bancorp	37,532,025	0.2	50	4,024,397	0.2	63	1,473,985	0.2	52

Selected Deposits

As of December 31, 2023

Calculated at an institution level and aggregated to holding company

Parent Name	Total Domestic Deposits (\$000)	%	Rank	Retail Time Deposits (\$000)	%	Rank	Jumbo Time Deposits (\$000)	%	Rank
SouthState Corporation	37,163,969	0.2	51	3,323,462	0.2	68	926,491	0.1	78
UMB Financial Corporation	35,939,822	0.2	52	2,312,250	0.1	92	761,342	0.1	105
F.N.B. Corporation	35,143,842	0.2	53	4,629,162	0.2	56	1,585,380	0.2	51
BOK Financial Corporation	34,308,613	0.2	54	1,873,036	0.1	114	1,141,485	0.1	70
Associated Banc-Corp	33,486,189	0.2	55	6,793,346	0.3	41	522,626	0.1	143
Barclays PLC	31,716,000	0.2	56	10,292,000	0.5	29	1,444,000	0.2	54
Banc of California, Inc.	30,582,650	0.2	57	5,526,396	0.3	46	1,106,478	0.1	71
Hancock Whitney Corporation	29,948,878	0.2	58	3,274,284	0.2	69	1,635,177	0.2	49
EverBank Financial Corp.	27,983,944	0.2	59	7,100,244	0.4	39	1,977,950	0.2	41
Stifel Financial Corp.	27,409,280	0.2	60	-	-	4,108	-	-	4,048
Bank OZK	27,405,143	0.2	61	10,265,124	0.5	30	3,969,848	0.4	22
Prosperity Bancshares, Inc.	27,241,984	0.2	62	2,354,196	0.1	91	1,196,011	0.1	65
BankUnited, Inc.	26,822,743	0.2	63	4,223,341	0.2	61	940,650	0.1	77
First National of Nebraska, Inc.	26,335,580	0.2	64	4,961,345	0.3	52	736,830	0.1	107
Deutsche Bank Aktiengesellschaft	26,281,027	0.2	65	-	-	4,108	220,027	0.0	316
Commerce Bancshares, Inc.	26,100,469	0.2	66	1,677,222	0.1	123	1,326,097	0.1	56
FirstBank Holding Company	24,398,057	0.1	67	2,809,406	0.1	77	1,615,480	0.2	50
United Community Banks, Inc.	23,740,291	0.1	68	2,549,110	0.1	85	1,151,737	0.1	69
First Interstate BancSystem, Inc.	23,598,797	0.1	69	2,142,394	0.1	97	806,989	0.1	101
Midland Financial Co.	23,147,777	0.1	70	3,391,222	0.2	67	988,772	0.1	75
United Bankshares, Inc.	23,062,318	0.1	71	2,515,699	0.1	87	815,105	0.1	97
Texas Capital Bancshares, Inc.	22,668,553	0.1	72	1,402,357	0.1	145	376,368	0.0	188
Simmons First National Corporation	22,413,990	0.1	73	4,718,059	0.2	54	1,728,873	0.2	46
WaFd, Inc	22,040,738	0.1	74	6,406,636	0.3	42	2,733,047	0.3	32
SLM Corporation	21,887,841	0.1	75	9,531,004	0.5	33	917,361	0.1	79
Arvest Bank Group, Inc.	21,774,900	0.1	76	2,434,429	0.1	88	627,780	0.1	126
Fulton Financial Corporation	21,733,567	0.1	77	3,139,583	0.2	72	551,201	0.1	135
Ameriprise Financial, Inc.	21,500,436	0.1	78	-	-	4,108	-	-	4,048
Empresas Juan Yarur SpA	21,041,048	0.1	79	3,711,681	0.2	66	896,769	0.1	81
Ameris Bancorp	20,874,645	0.1	80	2,693,903	0.1	78	774,003	0.1	104
Glacier Bancorp, Inc.	20,652,613	0.1	81	1,804,412	0.1	119	1,179,727	0.1	66
Others	3,662,322,614	21.1		653,267,215	33.4		252,604,069	27.6	

Source: Call Report Data (Deposit Section) as provided by S&P Market Intelligence.
U.S. regulatory data at an institution level aggregated to the top holding company.

Selected Deposits

As of December 31, 2022

Calculated at an institution level and aggregated to holding company

Parent Name	Total Domestic			Retail Time			Jumbo Time		
	Deposits (\$000)	%	Rank	Deposits (\$000)	%	Rank	Deposits (\$000)	%	Rank
Capital One Financial Corporation	354,959,946	2.0	11	39,716,049	3.4	4	6,142,544	1.2	15
Discover Financial Services	94,876,159	0.5	30	31,078,216	2.6	7	1,991,835	0.4	25
Combined	449,836,105	2.5	6	70,794,265	6.0	1	8,134,379	1.5	11
HHI	393			133			455		
Change in HHI	2			18			1		
Post-merger HHI	395			150			456		
All Institutions	17,725,358,894	100.0		1,176,464,665	100.0		532,143,362	100.0	
JPMorgan Chase & Co.	2,014,513,500	11.4	1	40,693,000	3.5	3	75,989,500	14.3	1
Bank of America Corporation	1,943,317,000	11.0	2	22,986,000	2.0	10	17,858,000	3.4	4
Wells Fargo & Company	1,417,962,756	8.0	3	57,745,718	4.9	1	15,451,000	2.9	5
Citigroup Inc.	777,024,000	4.4	4	28,459,000	2.4	9	70,344,000	13.2	2
U.S. Bancorp	535,324,757	3.0	5	16,329,738	1.4	14	11,998,993	2.3	8
The PNC Financial Services Group, Inc.	441,663,089	2.5	6	15,890,860	1.4	15	2,579,302	0.5	22
Truist Financial Corporation	424,773,000	2.4	7	15,269,000	1.3	16	8,205,000	1.5	10
Morgan Stanley	369,621,000	2.1	8	34,717,000	3.0	6	-	-	4,017
The Charles Schwab Corporation	367,066,000	2.1	9	6,047,000	0.5	31	-	-	4,017
The Toronto-Dominion Bank	361,402,618	2.0	10	3,731,948	0.3	46	7,312,872	1.4	13
Capital One Financial Corporation	354,959,946	2.0	11	39,716,049	3.4	4	6,142,544	1.2	15
The Goldman Sachs Group, Inc.	352,005,000	2.0	12	47,746,000	4.1	2	20,080,000	3.8	3
First Citizens BancShares, Inc.	254,806,013	1.4	13	8,851,833	0.8	23	3,766,736	0.7	19
Bank of Montreal	214,146,512	1.2	14	18,390,703	1.6	12	6,884,196	1.3	14
The Bank of New York Mellon Corporation	208,023,908	1.2	15	199,000	0.0	577	7,440,000	1.4	12
Citizens Financial Group, Inc.	183,127,562	1.0	16	10,107,731	0.9	20	1,978,483	0.4	26
First Republic Bank	176,436,706	1.0	17	10,247,898	0.9	18	14,963,832	2.8	6
Fifth Third Bancorp	169,348,160	1.0	18	6,898,547	0.6	28	142,254	0.0	303
M&T Bank Corporation	165,956,883	0.9	19	9,058,813	0.8	22	1,042,732	0.2	46
State Street Corporation	163,284,000	0.9	20	-	-	4,116	3,080,000	0.6	20
Ally Financial Inc.	156,058,000	0.9	21	35,743,000	3.0	5	5,593,000	1.1	17
Huntington Bancshares Incorporated	151,720,663	0.9	22	4,295,272	0.4	39	934,765	0.2	56
New York Community Bancorp, Inc.	147,455,142	0.8	23	9,458,450	0.8	21	9,686,894	1.8	9
KeyCorp	145,991,717	0.8	24	6,758,406	0.6	29	611,774	0.1	80
Regions Financial Corporation	133,792,000	0.8	25	5,008,000	0.4	36	790,000	0.1	63
HSBC Holdings plc	129,790,983	0.7	26	2,404,977	0.2	64	13,627,175	2.6	7
American Express Company	119,923,682	0.7	27	15,135,056	1.3	17	955,605	0.2	53
UBS Group AG	103,818,007	0.6	28	16,605,556	1.4	13	-	-	4,017
United Services Automobile Association	102,205,921	0.6	29	3,094,895	0.3	54	583,026	0.1	84
Discover Financial Services	94,876,159	0.5	30	31,078,216	2.6	7	1,991,835	0.4	25
Royal Bank of Canada	80,985,668	0.5	31	3,646,509	0.3	49	1,638,355	0.3	32
Banco Santander, S.A.	76,009,038	0.4	32	10,155,439	0.9	19	1,474,815	0.3	34
Synchrony Financial	74,271,000	0.4	33	30,044,000	2.6	8	5,810,000	1.1	16
Comerica Incorporated	72,806,506	0.4	34	1,408,000	0.1	96	478,000	0.1	103
Zions Bancorporation, National Association	71,652,092	0.4	35	1,782,134	0.2	78	527,024	0.1	96
First Horizon Corporation	64,839,262	0.4	36	1,951,510	0.2	72	935,745	0.2	55
Popular, Inc.	61,468,170	0.3	37	4,219,419	0.4	40	3,024,316	0.6	21
Webster Financial Corporation	54,363,251	0.3	38	3,696,690	0.3	47	513,333	0.1	97
Western Alliance Bancorporation	53,918,167	0.3	39	3,988,884	0.3	43	1,059,877	0.2	45
East West Bancorp, Inc.	53,225,764	0.3	40	3,919,097	0.3	44	7,959,637	1.5	11
Raymond James Financial, Inc.	52,565,607	0.3	41	1,265,986	0.1	107	147,540	0.0	293
Northern Trust Corporation	50,357,882	0.3	42	288,203	0.0	410	1,693,114	0.3	30
Synovus Financial Corp.	49,414,623	0.3	43	5,095,064	0.4	35	1,199,961	0.2	39
Valley National Bancorp	47,782,583	0.3	44	7,892,657	0.7	25	1,663,800	0.3	31
Cullen/Frost Bankers, Inc.	44,359,079	0.3	45	1,040,912	0.1	126	754,128	0.1	66
Wintrust Financial Corporation	44,055,213	0.2	46	3,522,740	0.3	53	1,212,257	0.2	38
Columbia Banking System, Inc.	43,937,954	0.2	47	2,366,062	0.2	65	706,250	0.1	72

Selected Deposits

As of December 31, 2022

Calculated at an institution level and aggregated to holding company

Parent Name	Total Domestic			Retail Time			Jumbo Time		
	Deposits (\$000)	%	Rank	Deposits (\$000)	%	Rank	Deposits (\$000)	%	Rank
Banc of California, Inc.	41,432,282	0.2	48	3,991,561	0.3	42	1,935,809	0.4	27
Canadian Imperial Bank of Commerce	40,982,293	0.2	49	667,504	0.1	204	1,194,600	0.2	40
Cadence Bank	38,972,922	0.2	50	2,696,909	0.2	61	1,008,564	0.2	49
SouthState Corporation	36,446,864	0.2	51	1,955,507	0.2	71	464,480	0.1	107
F.N.B. Corporation	35,472,158	0.2	52	2,589,670	0.2	62	1,021,827	0.2	48
Old National Bancorp	35,436,005	0.2	53	2,216,022	0.2	69	793,386	0.1	62
Pinnacle Financial Partners, Inc.	35,156,173	0.2	54	2,309,305	0.2	66	1,180,063	0.2	41
BOK Financial Corporation	34,709,023	0.2	55	993,922	0.1	130	470,420	0.1	106
UMB Financial Corporation	32,829,617	0.2	56	387,337	0.0	305	529,801	0.1	95
Prosperity Bancshares, Inc.	30,382,054	0.2	57	1,635,710	0.1	82	739,039	0.1	67
Associated Banc-Corp	29,680,073	0.2	58	1,647,952	0.1	80	282,206	0.1	164
Hancock Whitney Corporation	29,210,138	0.2	59	994,196	0.1	129	540,717	0.1	94
Barclays PLC	28,424,000	0.2	60	7,539,000	0.6	26	460,000	0.1	108
BankUnited, Inc.	27,800,064	0.2	61	3,538,187	0.3	52	729,879	0.1	70
Stifel Financial Corp.	27,152,408	0.2	62	19	0.0	4,113	6,884	0.0	2,698
Commerce Bancshares, Inc.	26,883,808	0.2	63	675,603	0.1	202	442,170	0.1	112
Deutsche Bank Aktiengesellschaft	26,833,000	0.2	64	-	-	4,116	125,000	0.0	341
EverBank Financial Corp.	26,396,062	0.1	65	5,479,533	0.5	32	2,250,560	0.4	24
FirstBank Holding Company	25,595,157	0.1	66	1,023,541	0.1	128	456,985	0.1	109
First Interstate BancSystem, Inc.	25,073,772	0.1	67	1,411,135	0.1	95	427,814	0.1	116
First National of Nebraska, Inc.	24,906,792	0.1	68	2,307,329	0.2	67	195,438	0.0	230
Beal Financial Corporation	23,437,839	0.1	69	22,181,858	1.9	11	369,608	0.1	130
Texas Capital Bancshares, Inc.	23,102,640	0.1	70	1,254,140	0.1	109	258,440	0.0	176
Simmons First National Corporation	22,675,640	0.1	71	3,686,615	0.3	48	1,082,199	0.2	44
United Bankshares, Inc.	22,557,697	0.1	72	1,580,927	0.1	85	431,273	0.1	115
United Community Banks, Inc.	22,425,898	0.1	73	1,521,370	0.1	89	554,893	0.1	90
Arvest Bank Group, Inc.	22,227,605	0.1	74	991,629	0.1	131	171,433	0.0	265
WaFd, Inc	22,080,456	0.1	75	4,757,231	0.4	37	1,766,793	0.3	28
SLM Corporation	21,646,467	0.1	76	8,753,717	0.7	24	733,102	0.1	69
Bank OZK	21,500,143	0.1	77	5,392,353	0.5	33	1,543,622	0.3	33
Glacier Bancorp, Inc.	21,319,796	0.1	78	683,998	0.1	199	247,627	0.0	184
Fulton Financial Corporation	20,834,546	0.1	79	1,342,553	0.1	100	210,294	0.0	212
Empresas Juan Yarur SpA	20,252,877	0.1	80	2,728,327	0.2	60	736,048	0.1	68
Others	3,625,116,082	20.5		468,579,033	39.8		167,950,718	31.6	

Source: Call Report Data (Deposit Section) as provided by S&P Market Intelligence.

U.S. regulatory data at an institution level aggregated to the top holding company.

20 Top US Credit Card Issuers 2022

Source: Nilson Report, Issues 1235 & 1236, February 2023

Issuer	Outstandings (\$B)	% of Total	Issuer	Purchase Volume (\$B)	% of Total
JPMorgan Chase	185.18	17.28	JPMorgan Chase	1,142.79	20.96
American Express	133.81	12.49	American Express	1,026.60	18.83
Citi	123.36	11.51	Citi	563.38	10.33
Capital One	118.91	11.10	Capital One	534.54	9.81
Bank of America	106.24	9.92	Bank of America	480.63	8.82
Discover	90.11	8.41	Discover	210.65	3.86
US Bank	44.26	4.13	US Bank	190.82	3.50
Wells Fargo	42.55	3.97	Wells Fargo	171.61	3.15
Barclays	29.10	2.72	Barclays	99.92	1.83
Navy FCU	25.92	2.42	Synchrony	70.70	1.30
Synchrony	22.30	2.08	USAA	57.33	1.05
Goldman Sachs	15.82	1.48	PNC Bank	53.32	0.98
USAA	15.47	1.44	Comdata	50.28	0.92
Credit One Bank	11.07	1.03	Navy FCU	45.03	0.83
Bread Financial	8.93	0.83	Wex	36.08	0.66
First National	8.42	0.79	Goldman Sachs	30.87	0.57
PNC	8.01	0.75	Truist	29.37	0.54
TD Bank	7.66	0.71	First National	27.97	0.51
Truist	4.90	0.46	TD Bank	27.48	0.50
Merrick Bank	4.04	0.38	Credit One Bank	18.38	0.34
Top 20	1,006.06	93.90		4,867.75	89.29
Total	1,071.40	100.00		5,451.64	100.00
Capital One	118.91	11.10		534.54	9.81
Discover	90.11	8.41		210.65	3.86
Combined	209.02	19.51		745.19	13.67
HHI		938			1,122
Change in HHI		187			76
Post-merger HHI		1,125			1,198

Includes all Visa, Mastercard, American Express and Discover credit cards, including consumer, small business, purchasing, corporate and fleet cards. Excludes private label cards. Some Cards figures include single use and/or virtual cards.

Amex data is distributed among its issuers.