



## THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

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February 26, 2025

Richard Kim, Esq.  
Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, NY 10019  
**Sent via EZFile**

Dear Mr. Kim:

The following additional information request relates to the application (“Application”) filed by Capital One Financial Corporation (“Capital One”), the parent of Capital One, National Association (“CONA”), both of McLean, Virginia, to acquire 100 percent of Discover Financial Services (“Discover”), Riverwoods, Illinois, and thereby indirectly acquire Discover Bank, Greenwood, Delaware, pursuant to section 3 of the Bank Holding Company Act of 1956<sup>1</sup> (“BHC Act”), and the notice (“Notice”) filed by Capital One to indirectly acquire DFS Services LLC, Riverwoods, Illinois; Discover Financial Services (Canada), Inc., Vancouver, British Columbia, Canada; PULSE Network LLC, Houston, Texas; and Diners Club International Ltd., Riverwoods, Illinois, pursuant to sections 4(c)(8) and 4(j) of the BHC Act.<sup>2</sup>

Please provide responses to each of the following questions. Supporting documentation should be provided, as appropriate. To the extent information requested is not yet available, provide a date by which it is expected to be made available to the Board of Governors of the Federal Reserve System (“Board”).

1. Provide a fuller description of Capital One’s record of compliance with Connecticut’s state community reinvestment laws. Specifically, discuss whether Capital One or CONA has been examined by the Connecticut Department of Banking pursuant to Conn. Gen. Stat. § 36a-30 et seq.
2. Confirm, if such is the case, that the anticipated sale of Discover’s student loan portfolio has been completed.

Provide your response via EZ-File #111944 within eight business days. Any information for which confidential treatment is desired should be so labeled and separately bound in accordance with section 261.17 of the Board’s Rules Regarding Availability of Information. The public portion of any response should be so designated. The Board will make the public portion of this request and the public portion of any response available on the Board’s website, so that it

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<sup>1</sup> 12 U.S.C. § 1842.

<sup>2</sup> 12 U.S.C. § 1843(c)(8) and (j).

is readily accessible to the commenters and to other interested parties.<sup>3</sup> Please also send a copy of your response to the Office of the Comptroller of the Currency Senior Licensing Analyst Jenny Small at [jenny.small@occ.treas.gov](mailto:jenny.small@occ.treas.gov), the Federal Deposit Insurance Corporation Senior Case Manager Jeffrey Ralston at [jralston@fdic.gov](mailto:jralston@fdic.gov), and the Delaware Office of the State Bank Commissioner Senior Deputy Commissioner Lisa Collison at [lisa.collison@delaware.gov](mailto:lisa.collison@delaware.gov).

If you have any questions, please contact Katherine Eike of this Reserve Bank, via email at [kathy.eike@rich.frb.org](mailto:kathy.eike@rich.frb.org).

Sincerely,

E-SIGNED by Brent Hassell  
on 2015-04-26 15:05:38 GMT

Brent Hassell  
Assistant Vice President

cc: Board of Governors of the Federal Reserve System  
Office of the Comptroller of the Currency  
Federal Deposit Insurance Corporation  
Delaware Office of the State Bank Commissioner

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<sup>3</sup> See <https://www.federalreserve.gov/foia/capital-one-discover-application-materials.htm>.