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February 28, 2025

VIA EZFile

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

Re: Additional Information Request Regarding Application by Capital One Financial Corporation to Acquire Discover Financial Services (the “Additional Information Request”)

We are submitting this letter in response to your request for additional information, dated February 26, 2025, 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, National Association, 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.

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

Brent Hassell
The Federal Reserve Bank of Richmond
February 28, 2025
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Very truly yours,

A handwritten signature in black ink, appearing to read 'Richard K. Kim', with a stylized, wavy line extending from the end.

Richard K. Kim

cc (by email):

Jason Almonte, Office of the Comptroller of the Currency
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**Capital One Financial Corporation Public Responses to Additional Information Request
from the Federal Reserve Bank of Richmond, dated February 26, 2025**

- 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.**

Capital One and CONA comply with all applicable federal and state community reinvestment laws. In this regard, Connecticut law requires compliance with the provisions of the federal Community Reinvestment Act. Consistent with the doctrines of federal preemption and the OCC’s visitorial powers over national banks, the Connecticut Department of Banking does not examine CONA (or Capital One) regarding compliance with Connecticut’s state community reinvestment laws.

- 2. Confirm, if such is the case, that the anticipated sale of Discover’s student loan portfolio has been completed.**

The sale of Discover’s student loan portfolio (the “Discover Student Loan Sale”) was completed during the fourth quarter of 2024. For additional information regarding the Discover Student Loan Sale, please see the Annual Report on Form 10-K of Discover Financial Services for the year ended December 31, 2024, as filed with the Securities and Exchange Commission.