

**DEPARTMENT OF TREASURY  
Office of the Comptroller of the Currency**

**FEDERAL RESERVE SYSTEM**

**Public Meeting: Proposal by Capital One Financial Corporation to acquire Discover Financial Services and Discover Bank, and for Discover Bank to merge with and into Capital One, National Association.**

**AGENCIES:** Board of Governors of the Federal Reserve System (Board) and Office of the Comptroller of the Currency (OCC).

**ACTION:** Notice of public meeting.

**SUMMARY:** A virtual public meeting will be held regarding the proposal by Capital One Financial Corporation, McLean, Virginia, to acquire Discover Financial Services, Riverwoods, Illinois, and thereby indirectly acquire Discover Bank, Greenwood, Delaware, pursuant to section 3 of the Bank Holding Company Act, and to indirectly acquire Discover Financial Services's ownership interest in certain nonbanking companies engaged in activities that are closely related to banking pursuant to sections 4(c)(8) and 4(j) of the Bank Holding Company Act; and for Discover Bank, Greenwood, Delaware, to merge with and into Capital One, National Association, McLean, Virginia, pursuant to the Bank Merger Act. The purpose of the meeting is to collect information related to factors the Board and OCC consider when making determinations under the Bank Holding Company Act and the Bank Merger Act.

**DATES:** The meeting date is July 19, 2024, from 9:00 a.m. to 5:00 p.m. Eastern Daylight Time (EDT). Members of the public seeking to make oral comments during the virtual meeting must register by 12:00 p.m. EDT on June 28, 2024, to be placed on a list of registered commenters and receive specific instructions for participation. Members of the public seeking to watch the virtual meeting (but not provide oral comments) must register any time prior to 11:59 p.m. EDT on July 18, 2024.

**FOR FURTHER INFORMATION CONTACT:** *OCC:* Jason Almonte, Director for Large Bank Licensing, Office of the Comptroller of the Currency, New York Office, 7 Times Square, 10th Floor Mailroom, New York, New York 10036, via e-mail at [jason.almonte@occ.treas.gov](mailto:jason.almonte@occ.treas.gov), or via telephone at (917) 344-3405. *Federal Reserve:* Brent Hassell, Assistant Vice President, Federal Reserve Bank of Richmond, 701 East Byrd Street, Richmond, Virginia 23219, via e-mail at [Brent.Hassell@rich.frb.org](mailto:Brent.Hassell@rich.frb.org), or via telephone at (804) 697-2633, or Katherine Eike, Senior Analyst – Supervision, Regulation and Credit/Community and Regional/Consumer Affairs/Applications, Federal Reserve Bank of Richmond, 701 East Byrd Street, Richmond, Virginia 23219, via e-mail at [Kathy.Eike@rich.frb.org](mailto:Kathy.Eike@rich.frb.org), or via telephone at (804) 697-8971. For users who have hearing or speech impairments, please call 711 from any telephone, anywhere in the United States.

**SUPPLEMENTARY INFORMATION:**

**I. Background and Public Meeting Notice**

On March 21, 2024, Capital One, National Association, McLean, Virginia (Capital One Bank), applied to the OCC to merge Discover Bank, Greenwood, Delaware, with and into Capital One Bank pursuant to section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)) (Bank Application). On March 21, 2024, the Board received an application from Capital One Financial Corporation (Capital One), McLean, Virginia, to acquire Discover Financial Services, Riverwoods, Illinois, parent of Discover Bank, pursuant to section 3 of the Bank Holding Company Act (12 U.S.C. 1842) (Section 3 Application) and a notice from Capital One to acquire certain nonbanking companies pursuant to sections 4(c)(8) and 4(j) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8) and 1843(j)) (Section 4 Notice, and together with

the Section 3 Application, Holding Company Filings).<sup>1</sup> The Board and OCC (agencies) hereby announce that a public meeting on the Bank Application and the Holding Company Filings (together, the applications) will be held, as described below.

## **II. Purpose and Procedures**

The public meeting will be held virtually. The virtual format will expand public access to the proceedings for both viewers and those who testify, and it will reduce travel and related costs associated with attending in-person proceedings.

The purpose of the public meeting is to collect information relating to the factors that the agencies consider under the applicable statutes in acting on the applications. These factors include the effects of the proposal on the convenience and needs of the communities to be served by the combined organization; the insured depository institutions' performance under the Community Reinvestment Act; the impact of the proposal on competition in the relevant markets; the effects of the proposal on the stability of the U.S. banking or financial system; the financial and managerial resources and future prospects of the companies and banks involved in the proposal; and the effectiveness of the companies and banks in combatting money laundering activities. In addition, in acting on the Section 4 Notice, the Board considers whether the proposed acquisition of the Nonbanking Companies can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, unsound banking practices, or risk to the stability of the

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<sup>1</sup> As of the date of publication of this notice, these nonbanking companies are: 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 (collectively, Nonbanking Companies).

United States banking or financial system. Witnesses may present oral testimony in support of the proposed transactions, in opposition to the proposed transactions, or without taking a position in support or opposition.

Testimony at the public meeting will be presented virtually to a panel consisting of Presiding Officers and other panel members appointed by the Presiding Officers. The Presiding Officers will have the authority and discretion to ensure that the meeting proceeds in a fair and orderly manner. The rules for taking evidence in an administrative proceeding will not apply to the public meeting. In general, the role of the panel members will be to listen to the oral testimony. The panel members may ask questions of those who testify; however, the questions generally will be limited to seeking clarification of statements made. Panel members may question witnesses, but no cross-examination of witnesses will be permitted. The public meeting will be transcribed, and the transcript will be posted on the respective public websites of the Board and the OCC.<sup>2</sup>

*Information for Persons Wishing to Testify:*

All persons wishing to testify at the public meeting must submit a written request to testify no later than 12:00 p.m. EDT on June 28, 2024, through a link to the online registration website that will be made available on the following webpage by May 28, 2024:

<https://www.federalreserve.gov/foia/capital-one-discover-application-materials.htm>. The Board will provide the OCC with a copy of each request to testify.

The online registration site will collect the following information from persons requesting to testify: (i) the name, city and state, telephone number, organization (if applicable), and e-mail

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<sup>2</sup> Materials related to the applications are available on the Board's website at <https://www.federalreserve.gov/foia/capital-one-discover-application-materials.htm> and the OCC's website at <https://occ.gov/topics/charters-and-licensing/public-comment/business-combination-or-merger-applications-comments.html>.

address of the person testifying; (ii) a brief statement of the nature of the expected testimony (including whether the testimony will support, oppose, or neither support nor oppose the proposed transactions); and (iii) the identification of any special needs, such as translation services, or disabilities requiring assistance. Translators or interpreters will be provided to the extent available if a need for such services is noted in the request to testify.

Persons who wish to testify must be able to access the online meeting platform using a computer, tablet, smart phone, or similar mobile device and have a video camera on their computer or mobile device. Persons who have registered to testify will be contacted by agency staff prior to the meeting and provided with specific instructions on participation (e.g., how to connect to the online meeting), as well as an opportunity to attend a technical session on how to connect to audio and video for the meeting.

In order to verify the identity of persons who have registered to testify at the public meeting, each person will be required to attend an identity verification session in advance of the public meeting, where they must present a valid, government-issued photo identification to agency staff using the video camera feature. Individuals who register to testify will be contacted by e-mail to schedule their identity verification sessions.

Those wishing to submit a written version of their oral testimony may, but need not, file the written submission with the Presiding Officers via e-mail to both [Comments.applications@rich.frb.org](mailto:Comments.applications@rich.frb.org) and to [LicensingPublicComments@occ.treas.gov](mailto:LicensingPublicComments@occ.treas.gov) before the meeting begins, or within three business days after the date of the meeting, and the subject line of the e-mail should state "PUBLIC MEETING." No presentation materials will be

permitted to be used during the public meeting due to technical considerations associated with a virtual format.<sup>3</sup>

*Information for Persons Watching or Listening to the Meeting Without Testifying:*

Persons interested in watching the public meeting (but not testifying) must register by submitting their name and email address through the online registration website that will be made available on the following webpage by May 28, 2024:

<https://www.federalreserve.gov/foia/capital-one-discover-application-materials.htm>. Registrants will be provided information on accessing the online meeting platform.

Persons who wish to listen to the public meeting via telephone (but not watch it or testify) need not register online and may access audio of the meeting using a call-in number that will be available on July 18, 2024, on the registration webpage at:

<https://www.federalreserve.gov/foia/capital-one-discover-application-materials.htm>. Persons attending via telephone will only be able to listen to the meeting audio, and all phone lines will be placed on mute to minimize disruption. Persons listening to the public meeting via telephone will not be able to provide testimony and will not have the ability to view the speakers or any other information that may be shown on screen during the meeting.

*Transcript of the Meeting:*

The agencies anticipate that a transcript of the public meeting will be posted on each agency's respective public website. An audio or video recording of the public meeting will not be retained by the agencies.

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<sup>3</sup> The agencies will review written materials submitted through the comment submission process and, as described below, written comments relating to the application will be posted to the agencies' respective public websites.

*Meeting Procedures:*

The Presiding Officers will prepare a schedule of the speakers who are expected to testify and establish the order of presentation. To ensure an opportunity for all interested commenters to present their views, the Presiding Officers may limit the time for providing oral comments and may establish other procedures related to the conduct of the public meeting as appropriate. For instance, each person may be permitted up to three minutes to testify. The Presiding Officers may extend the end time of the meeting beyond 5:00 p.m. EDT, if additional time is needed to accommodate demonstrated public interest.

*Reasonable Accommodations:*

Persons who wish to request reasonable accommodations should submit a request through the online registration website that will be made available on the following webpage by May 28, 2024: <https://www.federalreserve.gov/foia/capital-one-discover-application-materials.htm>; or by calling Katherine Eike, Senior Analyst in the Federal Reserve Bank of Richmond's Department of Supervision, Regulation and Credit/Community and Regional/Consumer Affairs/Applications, at (804) 697-8971. Requests should be made no later than 12:00 p.m. EDT on June 28, 2024. Requests submitted after this time may not be possible to accommodate. Requests should include a detailed description of the accommodation needed and a way for agency staff to contact the requester if more information is needed regarding the request.

*Extension of the Comment Period:*

The Board is extending the comment periods on the Holding Company Filings, and the OCC is extending the comment period on the Bank Application, through 5:00 p.m. EDT on July 24, 2024.

Written comments regarding the Holding Company Filings may be submitted to the Federal Reserve Bank of Richmond, Brent B. Hassell, Assistant Vice President, P.O. Box 27622, Richmond, Virginia 23261, or electronically to [Comments.applications@rich.frb.org](mailto:Comments.applications@rich.frb.org); or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington DC 20551-0001. In general, all written comments will be made available on the Board's website at <https://www.federalreserve.gov/foia/capital-one-discover-application-materials.htm> as submitted. In general, comments received will be made available without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any information such as confidential information that would not be appropriate for public disclosure.

Written comments on the Bank Application may be submitted to Jason Almonte, Director for Large Bank Licensing at [LicensingPublicComments@occ.treas.gov](mailto:LicensingPublicComments@occ.treas.gov) or Office of the Comptroller of the Currency, New York Office, 7 Times Square, 10th Floor Mailroom, New York, New York 10036. Written comments will be made available on OCC's website at <https://www.occ.gov/topics/charters-and-licensing/public-comment/business-combination-or-merger-applications-comments.html>. In general, the OCC will publish each comment without change, including any business or personal information, name and address, e-mail addresses, and phone numbers. Comments received, including attachments and other supporting material, are part of the public record and subject to public disclosure. Do not enclose any information in a comment or supporting material that is confidential or inappropriate for public disclosure.



*Privacy Note:*

The Board will make the public record of the Holding Company Filings, including all comments received, the written copy of a person's oral testimony at the public meeting (if a written copy is provided to the agencies), and the transcript of the public meeting, available on the Board's public website at: <https://www.federalreserve.gov/foia/capital-one-discover-application-materials.htm>. The OCC will make the public record of the Bank Application, including all comments received, the written copy of a person's oral testimony at the public meeting (if a written copy is provided to the agencies), and the transcript of the public meeting, available on the OCC's public website at: <https://www.occ.gov/topics/charters-and-licensing/public-comment/business-combination-or-merger-applications-comments.html>. Persons submitting comments and/or testimony are reminded to include only information that they wish to make available to the public.

**Theodore J. Dowd,**  
*Acting Senior Deputy Comptroller and Chief Counsel.*

By order of the Board of Governors of the Federal Reserve System.

**Ann E. Misback,**  
*Secretary of the Board.*