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OCC Announces Conditional Approval of Capital One, National Association to Acquire Discover Bank

WASHINGTON—The Office of the Comptroller of the Currency (OCC) announced today that it has conditionally approved the merger of Discover Bank, Greenwood, Delaware, into Capital One, National Association, McLean, Virginia.

The OCC conducted a fulsome review of the application submitted March 21, 2024, to ensure all statutory and regulatory requirements have been met. The approval also follows consideration of numerous public comments submitted in writing and expressed during a public meeting held with the Board of Governors of the Federal Reserve System conducted on July 19, 2024. Today's announcement reflects the OCC's careful analysis of the effect of the merger on communities, the banking industry, and the U.S. financial system.

The OCC's approval of Capital One's application is conditioned upon the approved plans detailing effective and sustainable corrective actions and timelines to address the root causes of any outstanding enforcement actions against Discover Bank and remediation of harm.

“The OCC is committed to a regulatory framework that expands access to financial services for consumers, businesses and communities,” said Acting Comptroller of the Currency Rodney E. Hood.

Upon consummation of this transaction, Capital One, National Association is expected to have \$660 billion in total assets.

Related Link

- [Conditional Approval Letter for Capital One, National Association to Acquire Discover Bank](#) (PDF)

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