



Press Release

April 18, 2025

Federal Reserve Board announces approval of application by Capital One Financial Corporation to merge with Discover Financial Services and issues a consent order with Discover

For release at 11:30 a.m. EDT

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The Federal Reserve Board on Friday announced its approval of the application by Capital One Financial Corporation, of McLean, Virginia, to merge with Discover Financial Services, of Riverwoods, Illinois, and thereby indirectly acquire Discover Bank, of Greenwood, Delaware.

The Board evaluated the application under the statutory factors it is required to consider, including the financial and managerial resources of the companies, the convenience and needs of the communities to be served by the combined organization, and the competitive and financial stability impacts of the proposal.

The Board also entered into a consent order with Discover and assessed a fine of \$100 million for overcharging certain interchange fees from 2007 through 2023. Discover has since terminated these practices and is repaying those fees to affected customers. The Board's action is being taken in coordination with the Federal Deposit Insurance Corporation. As a condition of the Board's approval of the merger application, Capital One has committed that it will comply with the Board's action against Discover, including remediation requirements.

For media inquiries, please email media@frb.gov or call (202) 452-2955.

[Order \(PDF\)](#)

[Consent Order \(PDF\)](#)

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