

# Capital One anticipates closing its acquisition of Discover Financial Services in early 2025

Article

**The news:** Capital One received approval from the Delaware State Bank Commissioner to acquire Discover Financial Services and its subsidiary, Discover Bank, per a press release.

**What this means:** This approval is just one of several steps required before the megadeal can close. Next, the acquisition will need approval from the Board of Governors of the Federal Reserve, the Office of the Comptroller of the Currency (OCC), and stockholders of both corporations.

Despite these hurdles, Capital One remains optimistic and expects to secure the remaining approvals by early 2025.

**Can it work?** Although President-elect Donald Trump has a [mixed history with M&A deals](#), the acquisition's prospects improved after his November election win—and again when [Matt Gaetz withdrew from consideration for Attorney General](#). That's because Gaetz has a history of going after Big Tech, condemning companies like **Amazon**, **Meta**, and **Alphabet**. He has also praised Federal Trade Commission Chair Lina Khan for her antitrust lawsuits against **Nvidia**, **Meta**, and **Microsoft**.

**Next steps:** Capital One and Discover plan to hold separate special stockholder meetings on February 18, 2025, to discuss and vote on the proposed deal. With stockholder approval being a crucial factor, both companies must present a compelling case in their materials and presentations.

The final outcome of this proposed acquisition will set a precedent for M&As among major financial players in the years to come.

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