



## **Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company**

The notificants listed below have applied under the Change in Bank Control Act (Act) (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the applications are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the standards enumerated in paragraph 7 of the Act.

Comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue, N.W., Washington D.C. 20551-0001, not later than December 16, 2020.

### **A. Federal Reserve Bank of Chicago** (Colette A. Fried, Assistant Vice President)

230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *The Vanguard Group, Inc., Malvern, Pennsylvania; on behalf of itself, its subsidiaries and affiliates, including investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are*

*sponsored, managed, or advised by Vanguard*; to acquire additional voting shares of Northern Trust Corporation, and thereby indirectly acquire additional voting shares of The Northern Trust Company, both of Chicago, Illinois.

2. *The Vanguard Group, Inc., Malvern, Pennsylvania; on behalf of itself, its subsidiaries and affiliates, including investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are sponsored, managed, or advised by Vanguard*; to acquire additional voting shares of Discover Financial Services, Riverwoods, Illinois, and thereby indirectly acquire additional voting shares of Discover Bank, Greenwood, Delaware.

**B. Federal Reserve Bank of Philadelphia** (William Spaniel, Senior Vice President)  
100 North 6th Street, Philadelphia, Pennsylvania 19105-1521. Comments can also be sent electronically to [Comments.applications@phil.frb.org](mailto:Comments.applications@phil.frb.org):

1. *The Vanguard Group, Inc., Malvern, Pennsylvania; on behalf of itself, its subsidiaries and affiliates, including investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are sponsored, managed, or advised by Vanguard*; to acquire additional voting shares of Synchrony Financial, Stamford, Connecticut, and thereby indirectly acquire additional voting shares of Synchrony Bank, Draper, Utah.

**C. Federal Reserve Bank of San Francisco** (Sebastian Astrada, Director, Applications)  
101 Market Street, San Francisco, California 94105-1579:

1. *The Vanguard Group, Inc., Malvern, Pennsylvania; on behalf of itself, its subsidiaries and affiliates, including investment companies registered under the Investment Company Act of 1940, other pooled investment vehicles, and institutional accounts that are*

*sponsored, managed, or advised by Vanguard*; to acquire additional voting shares of SVB Financial Group, and thereby indirectly acquire additional voting shares of Silicon Valley Bank, both of Santa Clara, California.

Board of Governors of the Federal Reserve System, November 25, 2020.

**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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