UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Alexandria Division

IN RE: CAPITAL ONE 360 SAVINGS ACCOUNT INTEREST RATE LITIGATION	Civil Action No. 1:24-md-03111-DJN-WBP

SEVENTH REPORT OF THE SPECIAL MASTER

The Special Master submits this report pursuant to the Court's July 18, 2024 Order appointing the undersigned as Special Master (ECF No. 24), the November 6, 2025 Order amending the scope of the Special Master's duties (ECF No. 260), and the November 21, 2025 Order directing the Special Master to file a report concerning the status of representations from the seventeen States' attorneys general regarding the proposed new settlement ("New Settlement") (ECF No. 278). This report updates the Special Master's December 11, 2025 report regarding the States' responses to the Special Master's outreach and the status of their representations. (ECF No. 281.)

Since the last report, the Special Master has been in continuous contact with the parties and met with the parties on January 5 and 7, 2026, and has also been in contact with various States by phone and email.

I. Update on the Status of the States' Representations

As previously reported, all seventeen States represented that they do not intend to object to or oppose the New Settlement, subject to reviewing the language of the agreement. (*Id.* at 3.) The New Settlement was filed publicly on December 23, 2025. (ECF No. 284-1.) As of the date of this

report, no State has objected or informed the Special Master of any intention to oppose the New Settlement.[1]

The States' representations continue to fall into one of the three general categories identified in the Special Master's December 11, 2025 report:

- On or before December 5, 2025, **Arizona, Colorado, Connecticut, Hawaii, Illinois, Michigan, and New Jersey** submitted substantially similar written responses to the Special Master. In those responses, each State represented that it will not pursue a civil enforcement action based on allegations that (1) Capital One misled its 360 Savings account customers into believing that they were earning a higher interest rate than they were, in large part by offering the similarly-named 360 Performance Savings account, and (2) reasonably could have been asserted by the State prior to December 5, 2025. These responses are attached as Exhibit 1 (Arizona), Exhibit 2 (Colorado), Exhibit 3 (Connecticut), Exhibit 4 (Hawaii), Exhibit 5 (Illinois), Exhibit 6 (Michigan), and Exhibit 7 (New Jersey). On January 7, 2026, the Special Master informed these States of revised release language included in the stipulation being negotiated between Capital One and certain States and requested that they identify any issues with the release language. As of the date of this report, no State has raised any concerns. The Special Master understands these responses are satisfactory to Capital One.
- **California, Maryland, Massachusetts, Minnesota, Nevada, Ohio, and Rhode Island**, together with the New York Attorney General's Office ("NYAG"), agreed in

[1] On January 7, 2026, Washington informed the Special Master that paragraph 3.1(ii)(b) of the New Settlement makes Washington's release of claims a condition precedent of the agreement. Washington reiterated that it will not be releasing claims, and that it has no present intention to assert claims and no other objections to the New Settlement.

principle to a draft stipulation and proposed order. The stipulation provides that if and when the New Settlement becomes effective, the NYAG will move to dismiss the case captioned *People of the State of New York, by Letitia James, Attorney General of the State of New York v. Capital One, N.A. et al.* (Case No. 1:25-cv-1403) with prejudice, and the NYAG and the attorneys general of the seven other stipulating States will release civil claims against Capital One where both of the following are true about the claim: (*i*) it concerns allegations that Capital One harmed 360 Savings account holders through unlawful conduct related to the interest rate on the 360 Savings account, including without limitation by violating the terms of the applicable account agreement, misleading 360 Savings account holders about the interest rate on the 360 Savings account, concealing the 360 Performance Savings account from 360 Savings account holders, and/or confusing 360 Savings account holders about the differences between the 360 Savings account and the 360 Performance Savings account, and (*ii*) it reasonably could have been asserted or pursued by the stipulating attorney general prior to the date of the stipulation. Capital One, the NYAG, and these States are currently negotiating one final provision of the stipulation, with the intention of filing the stipulation and proposed order in advance of the Preliminary Approval Hearing scheduled for January 12, 2026. The stipulating parties will ask the Court to so-order the stipulation as part of effectuating the New Settlement.

- On December 5, 2025, **Washington and Oregon** submitted similar written responses representing that they have not brought enforcement claims against Capital One for the misconduct complained of in the MDL and have no present intention to do so. They further represented that they will not require Capital One to agree to file or enter any

separate order or decree in their respective state courts in connection with the New Settlement. With regard to future assurances, **Louisiana** submitted a response similar to that of Washington and Oregon. The responses from Washington, Oregon, and Louisiana are attached as Exhibit 8 (Washington), Exhibit 9 (Oregon), and Exhibit 10 (Louisiana). On January 7, 2026, Washington, Oregon and Louisiana confirmed that their earlier written responses remain the respective positions of each of these States. The Special Master understands that counsel for Capital One is arranging meetings with these three States.

The Special Master thanks the NYAG for facilitating communications among the States and between the States and the Special Master. The Special Master also appreciates the cooperation and efforts of the States, Plaintiffs, and Capital One throughout this process.

CS

Craig P. Seebald

Washington, DC
Date: January 8, 2026

EXHIBIT 1

(Arizona)

From: Salvione, Amanda <Amanda.Salvione@azag.gov>
Sent: Friday, December 5, 2025 5:54 PM
To: Seebald, Craig <cseebald@velaw.com>
Cc: 'Riff, Adam' <Adam.Riff@ag.ny.gov>; McMahon, Lara <lmcmahon@velaw.com>
Subject: RE: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

[EXTERNAL]

Mr. Seebald:

I am writing in response to your request made November 19, 2025, via email. And to your November 25, 2025, email stating that Judge Novak may require our appearance in Court if our office does not agree to certain terms set by Capital One as a condition of settlement.

The Arizona Attorney General's involvement is limited to our ability to review class action settlements under the Class Action Fairness Act, 28 U.S.C. § 1715. Participation in the amicus brief objecting to the original settlement is consistent with our authority under CAFA. It does not "impose any obligations, duties, or responsibilities" upon our office, such as any order to appear. 28 U.S.C. § 1715(f). Despite concerns with underlying jurisdictional issues in the Court possibly ordering our appearance, we believe that the Court's proposed "Terms" (defined in your 11/19 email and ECF No. 260) are positive for consumers nationally. Arizona has no plans to file against Capital One regarding the 360 Savings Accounts at issue in *In re: Capital One 360 Savings Account Interest Rate Litigation*, MDL No. 1:24-md-03111 (DJN) (E.D. Va.). And we will not object to those specified Terms. Our office can provide the Court with an assurance that following approval of the revised settlement with the Terms, we will not pursue an action for (i) allegations that Capital One misled its 360 Savings Account customers into believing that they were earning a higher interest rate than they were, in large part by offering the similarly-named 360 Performance Savings account, and (ii) that reasonably could have been asserted by our office prior to the date of this email.

Please note that the Arizona Attorney General Office's authority to release claims does not extend to proprietary claims belonging to state agencies or other political subdivisions without their express consent. The Arizona Attorney General can only release law enforcement claims that our office is empowered by statute to otherwise bring in the name of the state. We also do not release our ability to assist any other governmental agency in any investigation that they may conduct regarding Capital One for any reason.

Amanda Salvione
Assistant Attorney General, Civil Litigation Division

Arizona Attorney General Kris Mayes
2005 N. Central Avenue
Phoenix, AZ 85004
Phone: 602-542-8798
Amanda.Salvione@azag.gov
http://www.azag.gov

From: Seebald, Craig <cseebald@velaw.com>
Sent: Wednesday, November 19, 2025 9:08 AM
To: Salvione, Amanda <Amanda.Salvione@azag.gov>; sheldon.jaffe@doj.ca.gov; nicklas.akers@doj.ca.gov; timothy.lundgren@doj.ca.gov; shalyn.kettering@coag.gov; philip.sparr@coag.gov; Jeremy.Pearlman@ct.gov;

christopher.t.han@hawaii.gov; elizabeth.blackston@ilag.gov; thomash@ag.louisiana.gov; coussanl@ag.louisiana.gov; bgruhn@oag.state.md.us; yael.shavit@mass.gov; allenc28@michigan.gov; adam.welle@ag.state.mn.us; Amanda.Morejon@law.njoag.gov; Chanel.VanDyke@law.njoag.gov; rcarreau@ag.nv.gov; patrick.melton@ohioago.gov; benjamin.gutman@doj.oregon.gov; kate.mckeon@doj.oregon.gov; cmullins@riag.ri.gov; peter.gonick@atg.wa.gov
Cc: Riff, Adam <adam.riff@ag.ny.gov>; McMahon, Lara <lmcmahon@velaw.com>
Subject: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

Counsel:

I have been appointed by Judge Novak as the Special Master in the above-referenced case. On November 6, 2025, after considering the amicus brief your offices signed opposing the parties' proposed class action settlement, the Court denied Plaintiffs' motion seeking final approval of the settlement. *See* Dkt. 259. The Court stated, however, that it would be inclined to approve a different proposed settlement containing two new terms (the "Terms"): (1) creation and funding by Defendants of a $425 million settlement fund (rather than $300 million as provided for in the parties' originally proposed settlement); and (2) an "opt out conversion plan" under which holders of 360 Savings accounts would be transferred into 360 Performance Savings accounts absent an accountholder's express contrary direction. The Court ordered Defendants to provide notice by November 13, 2025 whether they would agree to the Terms. *See* Dkt. 260 at 1.

Defendants have now responded stating that they will agree to enter into a binding settlement agreement (the "Proposed Settlement") that contains or is materially consistent with the Terms, provided, *inter alia*, that the States of Arizona, California, Colorado, Connecticut, Hawaii, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, Ohio, Oregon, Rhode Island, and Washington—whose attorneys general appeared as amici to oppose the parties' proposed settlement—represent to the Court that they will not object to or otherwise oppose the Proposed Settlement and that, if the Proposed Settlement is approved by the Court, they will not assert claims or pursue an enforcement action of any kind against Defendants relating to the subject matter of this MDL. Dkt. 264; *see also id.* at 2 (noting Defendants' understanding that any Proposed Settlement will be materially consistent with the Term requiring an "opt out conversion plan" if it causes holders of 360 Savings and 360 Performance Savings accounts to be paid the same rate of interest, even if it does not result in transfer of accountholders from one account to another).

Judge Novak has directed me to work with the New York Attorney General's Office "in obtaining the required representations from the other seventeen State Attorneys General to facilitate the successful resolution of this matter." See Dkt 265 at 2. I know that Adam has already reached out to you, and I appreciate his help in this effort.

In light of the Court's directive, please let me know no later than December 5, 2025 whether your respective offices do or do not agree to the conditions set forth above. I have to file a report with the Court on December 12, 2025 summarizing my efforts working with this group. An email response to me is adequate from my perspective.

Finally, if you want to discuss this request with me, please do not hesitate to reach out, and I would be happy to set up a call. I have copied Lara McMahon from my office who is helping me.

Best Regards,

Craig Seebald

Thank You.

EXHIBIT 2

(Colorado)

From: Philip Sparr <Philip.Sparr@coag.gov>
Sent: Friday, December 5, 2025 12:27:08 PM
To: Seebald, Craig <cseebald@velaw.com>
Cc: Nathan Blake <Nathan.Blake@coag.gov>; K'Laine Hatfield <K'Laine.Hatfield@coag.gov>; Mellisa Lambeth <Mellisa.Lambeth@coag.gov>
Subject: Re: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

[EXTERNAL]

Mr. Seebald:

I write in response to your November 19, 2025 email asking whether our office will agree to certain terms requested by Capital One as a condition of settlement, and your November 25, 2025 email stating that Judge Novak may require our appearance in Court if we do not agree to these terms.

I note at the outset that we believe the Court lacks jurisdiction to order our appearance in this action. Our office's involvement has been limited to discharging our congressionally-authorized role to review class action settlements pursuant to section 1715 of the Class Action Fairness Act ("CAFA"). 28 U.S.C. §§ 1711–15. Discharging that role, our office joined an amicus brief objecting to the original settlement proposed after determining that it was not fair, reasonable, or adequate. However, when states exercise their authority under CAFA, that does not "impose any obligations, duties, or responsibilities" upon them, such as any order to appear. *Id.* at § 1715(f). Further, when states object to the terms of a settlement under CAFA, they remain nonparties and lack Article III standing. *Chapman v. Tristar Prods., Inc.*, 940 P.3d 299 (6th Cir. 2019). Lastly, as a general matter, participation by *amici* in a court proceeding does not subject them to a court's jurisdiction or otherwise make them parties to an action. *Nuclear Regul. Comm'n v. Texas*, 605 U.S. 665, 677 (2025); *see also Universal Oil Prods. Co. v. Root Refin. Co.*, 328 U.S. 575, 578–81 (1946) (*amici* not subject to Court's jurisdiction); and Fed. R. App. P. 29(a)(2) (states may file an amicus without parties' consent or leave of court, supporting principle that amicus filing does not transform states into parties subject to a court's jurisdiction).

Nevertheless, a revised settlement incorporating the Court's proposed terms (*see* ECF No. 260)—which Capital One is amenable to (*see* ECF No. 264)—would benefit Colorado consumers and, therefore, we do not object to a settlement incorporating those terms. Further, our office does not plan to take any civil enforcement action against Capital One where both of the following are true about the action: (i) it concerns allegations that Capital One misled its 360 Savings Account customers into believing that they were earning a higher interest rate than they were, in large part by offering the similarly-named 360 Performance Savings account; and (ii) it reasonably could have been asserted by our office prior to the date of this email. Lastly, I can also represent to the Court that our office has no intention of taking any future civil enforcement action against Capital One premised on the facts multidistrict litigation pending before the Court.

Best Regards,

Philip Sparr
Assistant Attorney General
720.508.6245
Colorado Department of Law
Consumer Protection Section
Consumer Credit Enforcement Unit
1300 Broadway, 9th Floor
Denver, CO 80203

From: Seebald, Craig <cseebald@velaw.com>
Date: Wednesday, November 19, 2025 at 09:08
To: amanda.salvione@azag.gov <amanda.salvione@azag.gov>, sheldon.jaffe@doj.ca.gov

<Sheldon.Jaffe@doj.ca.gov>, Nicklas Akers <Nicklas.Akers@doj.ca.gov>, Timothy Lundgren <timothy.lundgren@doj.ca.gov>, Shalyn Kettering <Shalyn.Kettering@coag.gov>, Philip Sparr <Philip.Sparr@coag.gov>, Jeremy Pearlman <Jeremy.Pearlman@ct.gov>, Christopher Han <christopher.t.han@hawaii.gov>, Beth Blackston <Elizabeth.Blackston@ilag.gov>, thomash@ag.louisiana.gov <thomash@ag.louisiana.gov>, coussanl@ag.louisiana.gov <coussanl@ag.louisiana.gov>, bgruhn@oag.state.md.us <bgruhn@oag.state.md.us>, yael.shavit@mass.gov <yael.shavit@mass.gov>, allenc28@michigan.gov <allenc28@michigan.gov>, adam.welle@ag.state.mn.us <adam.welle@ag.state.mn.us>, Amanda.Morejon@law.njoag.gov <Amanda.Morejon@law.njoag.gov>, Chanel.VanDyke@law.njoag.gov <Chanel.VanDyke@law.njoag.gov>, rcarreau@ag.nv.gov <rcarreau@ag.nv.gov>, patrick.melton@ohioago.gov <patrick.melton@ohioago.gov>, benjamin.gutman@doj.oregon.gov <benjamin.gutman@doj.oregon.gov>, Kate McKeon <kate.mckeon@doj.oregon.gov>, cmullins@riag.ri.gov <cmullins@riag.ri.gov>, peter.gonick@atg.wa.gov <peter.gonick@atg.wa.gov>
Cc: Riff, Adam <adam.riff@ag.ny.gov>, McMahon, Lara <lmcmahon@velaw.com>
Subject: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

Counsel:

I have been appointed by Judge Novak as the Special Master in the above-referenced case. On November 6, 2025, after considering the amicus brief your offices signed opposing the parties' proposed class action settlement, the Court denied Plaintiffs' motion seeking final approval of the settlement. *See* Dkt. 259. The Court stated, however, that it would be inclined to approve a different proposed settlement containing two new terms (the "Terms"): (1) creation and funding by Defendants of a $425 million settlement fund (rather than $300 million as provided for in the parties' originally proposed settlement); and (2) an "opt out conversion plan" under which holders of 360 Savings accounts would be transferred into 360 Performance Savings accounts absent an accountholder's express contrary direction. The Court ordered Defendants to provide notice by November 13, 2025 whether they would agree to the Terms. *See* Dkt. 260 at 1.

Defendants have now responded stating that they will agree to enter into a binding settlement agreement (the "Proposed Settlement") that contains or is materially consistent with the Terms, provided, *inter alia*, that the States of Arizona, California, Colorado, Connecticut, Hawaii, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, Ohio, Oregon, Rhode Island, and Washington—whose attorneys general appeared as amici to oppose the parties' proposed settlement—represent to the Court that they will not object to or otherwise oppose the Proposed Settlement and that, if the Proposed Settlement is approved by the Court, they will not assert claims or pursue an enforcement action of any kind against Defendants relating to the subject matter of this MDL. Dkt. 264; *see also id.* at 2 (noting Defendants' understanding that any Proposed Settlement will be materially consistent with the Term requiring an "opt out conversion plan" if it causes holders of 360 Savings and 360 Performance Savings accounts to be paid the same rate of interest, even if it does not result in transfer of accountholders from one account to another).

Judge Novak has directed me to work with the New York Attorney General's Office "in obtaining the required representations from the other seventeen State Attorneys General to facilitate the successful resolution of this matter." See Dkt 265 at 2. I know that Adam has already reached out to you, and I appreciate his help in this effort.

In light of the Court's directive, please let me know no later than December 5, 2025 whether your respective offices do or do not agree to the conditions set forth above. I have to file a report with the Court on December 12, 2025 summarizing my efforts working with this group. An email response to me is adequate from my perspective.

Finally, if you want to discuss this request with me, please do not hesitate to reach out, and I would be happy to set up a call. I have copied Lara McMahon from my office who is helping me.

Best Regards,

Craig Seebald

Thank You.

EXHIBIT 3

(Connecticut)

From: Pearlman, Jeremy <Jeremy.Pearlman@ct.gov>
Sent: Friday, December 5, 2025 11:15:30 AM
To: Seebald, Craig <cseebald@velaw.com>
Cc: Wertheimer, Michael <Michael.Wertheimer@ct.gov>; Adam.Riff@ag.ny.gov <adam.riff@ag.ny.gov>; Jane.Azia@ag.ny.gov <jane.azia@ag.ny.gov>
Subject: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

[EXTERNAL]

Mr. Seebald:

I write in response to your November 19, 2025, email asking whether our office will agree to certain terms set by Capital One as a condition of settlement, and your November 25, 2025, email stating that Judge Novak may require our appearance in Court if we do not agree to these terms.

I note at the outset that we believe the Court lacks jurisdiction to order our appearance in this action. Our office's involvement in this action has been limited to discharging our congressionally-authorized role to review class action settlements pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715. Discharging that role, our office participated in an amicus brief objecting to the original settlement in this action after determining that it was not fair, reasonable, or adequate. However, when states exercise their authority under CAFA, that does not "impose any obligations, duties, or responsibilities" upon them, such as any order to appear. 28 U.S.C. § 1715(f).

Nevertheless, a revised settlement which incorporates the terms proposed by the Court (see ECF No. 260) – and which Capital One has indicated it will agree to (see ECF No. 264) – would be beneficial to consumers in Connecticut, and we would not object to a settlement that incorporates those terms. Furthermore, our office has no plans to take any civil enforcement action against Capital One where both of the following are true about the action: (i) it concerns allegations that Capital One misled its 360 Savings Account customers into believing that they were earning a higher interest rate than they were, in large part by offering the similarly-named 360 Performance Savings account, and (ii) it reasonably could have been asserted by our office prior to the date of this email. For these reasons, I can also represent to the Court that our office will not take any such enforcement action in the future.

Best Regards,
Jeremy Pearlman

JEREMY PEARLMAN
Associate Attorney General / Chief of the Division of Enforcement and Public Protection

Office of the Attorney General
165 Capitol Ave, Hartford, CT 06106
Office: +1 860-808-5318 | Direct: +1 860-808-5403 | Fax: +1 860-808-5387 | URL: https://ct.gov/ag/

EXHIBIT 4

(Hawaii)

From: Leong, Christopher JI <christopher.ji.leong@hawaii.gov>
Sent: Friday, December 5, 2025 2:22:19 PM
To: Seebald, Craig <cseebald@velaw.com>
Cc: Han, Christopher T <christopher.t.han@hawaii.gov>
Subject: RE: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

[EXTERNAL]

Mr. Seebald,

Thank you for your continued work in this matter. On behalf of the State of Hawaii, I am responding to your November 19, 2025 email asking whether my office will agree to certain terms set by Capital One as a condition of settlement, and your November 25, 2025 email stating that Judge Novak may require our appearance in Court if we do not agree to those terms.

We note at the outset that we believe the Court lacks jurisdiction to order our appearance in this action. My office's involvement in this action has been limited to discharging our congressionally-authorized role to review class action settlements pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715. Discharging that role, my office participated in an amicus brief objecting to the original settlement in this action after determining that it was not fair, reasonable, or adequate. However, when states exercise their authority under CAFA, that does not "impose any obligations, duties, or responsibilities" upon them, such as any order to appear. 28 U.S.C. § 1715(f).

Nevertheless, a revised settlement which incorporates the terms proposed by the Court (*see* ECF No. 260) – and which Capital One has indicated it will agree to (*see* ECF No. 264) – would be beneficial to consumers in this state, and we do not object to a settlement that incorporates those terms. Furthermore, my office has no plans to take any civil enforcement action against Capital One where both of the following are true about the action: (i) it concerns allegations that Capital One misled its 360 Savings Account customers into believing that they were earning a higher interest rate than they were, in large part by offering the similarly-named 360 Performance Savings account, and (ii) it reasonably could have been asserted by our office prior to the date of this email. For these reasons, I can also represent to the Court that my office will not take any such enforcement action in the future.

Please feel free to contact me if you have any further questions or concerns.

Thank you,
Chris

Christopher J.I. Leong
Supervising Deputy Attorney General
Commerce and Economic Development Division
Department of the Attorney General
425 Queen Street
Honolulu, Hawaii 96813
Phone: 808-586-1180
Fax: 808-586-1205
Email: christopher.ji.leong@hawaii.gov

From: Seebald, Craig <cseebald@velaw.com>
Sent: Tuesday, November 25, 2025 10:53 AM
To: amanda.salvione@azag.gov; Nicklas.Akers@doj.ca.gov; Nathan Blake <nathan.blake@coag.gov>; Jeremy.Pearlman@ct.gov; Leong, Christopher JI <christopher.ji.leong@hawaii.gov>; Blackston, Elizabeth <Elizabeth.Blackston@ilag.gov>; Ellis, Susan <Susan.Ellis@ilag.gov>; thomash@ag.louisiana.gov; coussanl@ag.louisiana.gov; bgruhn@oag.state.md.us; Shavit, Yael (AGO) <yael.shavit@mass.gov>; Evansj@michigan.gov; LevinA@michigan.gov; GeeM1@michigan.gov; Adam.Welle@ag.state.mn.us; Jessica.Whitney@ag.state.mn.us; RCarreau@ag.nv.gov; Amanda.Morejon@law.njoag.gov; Chanel.VanDyke@law.njoag.gov; Andrew.Yang@law.njoag.gov; Jessica.Palmer@law.njoag.gov; patrick.melton@ohioago.gov; Kate.McKeon@doj.oregon.gov; cmullins@riag.ri.gov; peter.gonick@atg.wa.gov; ben.brysacz@atg.wa.gov
Cc: McMahon, Lara <lmcmahon@velaw.com>; Riff, Adam <adam.riff@ag.ny.gov>
Subject: [EXTERNAL] FW: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

Counsel,

I am writing to you again as the Court-appointed Special Master in the above-referenced litigation. Thank you for your responses to my first email.

Following up on my email below, the Court provided additional guidance regarding the resolution of this matter during the November 21, 2025 status hearing. The hearing transcript is attached for reference. It is not very long, and I would recommend reading it.

As discussed during the hearing, Judge Novak expects your respective offices to "provide confirmation, in writing, that they will not pursue further enforcement actions against Capital One for the alleged misconduct complained of in this MDL." ECF No. 278 ¶ 3. Judge Novak is somewhat flexible as to the form of the written confirmations. Indeed, the Court's November 21, 2025 order provides that the "submissions may take whatever form the parties choose and may be provided to the Court through the Special Master or counsel for the New York Attorney General's office, so long as they are in writing." *Id*.

Please note that if you do not provide a written confirmation, Judge Novak has indicated he may require your appearance at the preliminary approval hearing on January 12, 2026 to explain your position. The hearing transcript provides further detail on this point.

I initially requested responses by December 5, 2025. For purposes of my report due on December 12, 2025, an email response on or before December 5, 2025 remains sufficient from my perspective.

I have updated my email mailing list based on your feedback. Hopefully I have sent this to the right recipients.

I hope everyone has a good Thanksgiving. Please do not hesitate to reach out with any questions or concerns. I am happy and available to discuss.

Best regards,

Craig

From: Seebald, Craig
Sent: Wednesday, November 19, 2025 11:08 AM
To: amanda.salvione@azag.gov; sheldon.jaffe@doj.ca.gov; nicklas.akers@doj.ca.gov; timothy.lundgren@doj.ca.gov; shalyn.kettering@coag.gov; philip.sparr@coag.gov; Jeremy.Pearlman@ct.gov; christopher.t.han@hawaii.gov; elizabeth.blackston@ilag.gov; thomash@ag.louisiana.gov; coussanl@ag.louisiana.gov; bgruhn@oag.state.md.us; yael.shavit@mass.gov; allenc28@michigan.gov; adam.welle@ag.state.mn.us; Amanda.Morejon@law.njoag.gov; Chanel.VanDyke@law.njoag.gov; rcarreau@ag.nv.gov; patrick.melton@ohioago.gov; benjamin.gutman@doj.oregon.gov; kate.mckeon@doj.oregon.gov; cmullins@riag.ri.gov; peter.gonick@atg.wa.gov
Cc: Riff, Adam <adam.riff@ag.ny.gov>; McMahon, Lara <lmcmahon@velaw.com>
Subject: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

Counsel:

I have been appointed by Judge Novak as the Special Master in the above-referenced case. On November 6, 2025, after considering the amicus brief your offices signed opposing the parties' proposed class action settlement, the Court denied Plaintiffs' motion seeking final approval of the settlement. *See* Dkt. 259. The Court stated, however, that it would be inclined to approve a different proposed settlement containing two new terms (the "Terms"): (1) creation and funding by Defendants of a $425 million settlement fund (rather than $300 million as provided for in the parties' originally proposed settlement); and (2) an "opt out conversion plan" under which holders of 360 Savings accounts would be transferred into 360 Performance Savings accounts absent an accountholder's express contrary direction. The Court ordered Defendants to provide notice by November 13, 2025 whether they would agree to the Terms. *See* Dkt. 260 at 1.

Defendants have now responded stating that they will agree to enter into a binding settlement agreement (the "Proposed Settlement") that contains or is materially consistent with the Terms, provided, *inter alia*, that the States of Arizona, California, Colorado, Connecticut, Hawaii, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, Ohio, Oregon, Rhode Island, and Washington—whose attorneys general appeared as amici to oppose the parties' proposed settlement—represent to the Court that they will not object to or otherwise oppose the Proposed Settlement and that, if the Proposed Settlement is approved by the Court, they will not assert claims or pursue an enforcement action of any kind against Defendants relating to the subject matter of this MDL. Dkt. 264; *see also id.* at 2 (noting Defendants' understanding that any Proposed Settlement will be materially consistent with the Term requiring an "opt out conversion plan" if it causes holders of 360 Savings and 360 Performance Savings accounts to be paid the same rate of interest, even if it does not result in transfer of accountholders from one account to another).

Judge Novak has directed me to work with the New York Attorney General's Office "in obtaining the required representations from the other seventeen State Attorneys General to facilitate the successful resolution of this matter." See Dkt 265 at 2. I know that Adam has already reached out to you, and I appreciate his help in this effort.

In light of the Court's directive, please let me know no later than December 5, 2025 whether your respective offices do or do not agree to the conditions set forth above. I have to file a report with the Court on December 12, 2025 summarizing my efforts working with this group. An email response to me is adequate from my perspective.

Finally, if you want to discuss this request with me, please do not hesitate to reach out, and I would be happy to set up a call. I have copied Lara McMahon from my office who is helping me.

Best Regards,

Craig Seebald

Thank You.

EXHIBIT 5

(Illinois)

From: Blackston, Elizabeth <Elizabeth.Blackston@ilag.gov>
Sent: Thursday, December 4, 2025 4:16:48 PM
To: Seebald, Craig <cseebald@velaw.com>
Cc: Ellis, Susan <Susan.Ellis@ilag.gov>
Subject: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

[EXTERNAL]

Mr. Seebald:

I write in response to your November 19, 2025, email asking whether our office will agree to certain terms set by Capital One as a condition of settlement, and your November 25, 2025, email reiterating that request.

It is important to note at the outset that our office's involvement in this action has been limited to discharging our congressionally-authorized role to review class action settlements pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715. Discharging that role, our office participated in an amicus brief objecting to the original settlement in this action after determining that it was not fair, reasonable, or adequate. However, when states exercise their authority under CAFA, that does not "impose any obligations, duties, or responsibilities" upon them, such as any order to appear. 28 U.S.C. § 1715(f).

Nevertheless, a revised settlement which incorporates the terms proposed by the Court (*see* ECF No. 260) – and which Capital One has indicated it will agree to (*see* ECF No. 264) – would be beneficial to consumers in Illinois, and we would not object to a settlement that incorporates those terms. Furthermore, our office has no plans to take any civil enforcement action against Capital One where both of the following are true about the action: (i) it concerns allegations that Capital One misled its 360 Savings Account customers into believing that they were earning a higher interest rate than they were, in large part by offering the similarly-named 360 Performance Savings account, and (ii) it reasonably could have been asserted by our office prior to the date of this email. For these reasons, I can also represent to the Court that our office will not take any such enforcement action in the future.

Sincerely,

Beth Blackston

Elizabeth Blackston (she/her)
Assistant Attorney General
Chief, Consumer Fraud Bureau, Southern Region
Office of the Illinois Attorney General
Elizabeth.Blackston@ilag.gov

EXHIBIT 6

(Michigan)

From: Evans, Jason (AG) <EvansJ@michigan.gov>
Sent: Friday, December 5, 2025 9:29:59 AM
To: Seebald, Craig <cseebald@velaw.com>
Cc: Adam.Riff@ag.ny.gov <adam.riff@ag.ny.gov>; Levin, Aaron (AG) <LevinA@michigan.gov>
Subject: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.) - Michigan

[EXTERNAL]

Craig,

I write in further response to your November 19, 2025, email asking whether our office will agree to certain terms set by Capital One as a condition of settlement, and your November 25, 2025, email stating that Judge Novak may require our appearance in Court if we do not agree to these terms.

I note at the outset that we believe the Court lacks jurisdiction to order our appearance in this action. Our office's involvement in this action has been limited to discharging our congressionally-authorized role to review class action settlements pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715. Discharging that role, our office participated in an amicus brief objecting to the original settlement in this action after determining that it was not fair, reasonable, or adequate. However, when states exercise their authority under CAFA, that does not "impose any obligations, duties, or responsibilities" upon them, such as any order to appear. 28 U.S.C. § 1715(f).

Nevertheless, a revised settlement which incorporates the terms proposed by the Court (*see* ECF No. 260) – and which Capital One has indicated it will agree to (*see* ECF No. 264) – would be beneficial to consumers in Michigan, and we would not object to a settlement that incorporates those terms. Furthermore, our office has no plans to take any civil enforcement action against Capital One where both of the following are true about the action: (i) it concerns allegations that Capital One misled its 360 Savings Account customers into believing that they were earning a higher interest rate than they were, in large part by offering the similarly-named 360 Performance Savings account, and (ii) it reasonably could have been asserted by our office prior to the date of this email. For these reasons, I can also represent to the Court that our office will not take any such enforcement action in the future.

Thank you,
Jason

Jason Evans
Division Chief
Corporate Oversight Division
Michigan Department of Attorney General

this e-mail is expressly prohibited. If you are not the intended recipient, please contact the sender by reply e-mail and destroy any and all copies of the original message.

EXHIBIT 7

(New Jersey)

From: Amanda Morejon <Amanda.Morejon@law.njoag.gov>
Sent: Friday, December 5, 2025 9:35:59 AM
To: Seebald, Craig <cseebald@velaw.com>
Cc: Jessica Palmer <Jessica.Palmer@law.njoag.gov>; Andrew Yang <Andrew.Yang@law.njoag.gov>; Monisha Kumar <Monisha.Kumar@law.njoag.gov>; Allenlundy, Chisolm <Chisolm.Allenlundy@ag.ny.gov>; Azia, Jane <Jane.Azia@ag.ny.gov>; Levine, Laura <Laura.Levine@ag.ny.gov>; D'Angelo, Christopher <Christopher.D'Angelo@ag.ny.gov>; Riff, Adam <Adam.Riff@ag.ny.gov>
Subject: RE: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

[EXTERNAL]

Good morning, Mr. Seebald:

We are writing to follow up on our email from November 19, 2025, and ask that you disregard that earlier response. Please accept this email as our formal response to your November 19, 2025, email asking whether our office will agree to certain terms set by Capital One as a condition of settlement, and your November 25, 2025, email stating that Judge Novak may require our appearance in Court if we do not agree to these terms.

We note at the outset that we believe the Court lacks jurisdiction to order our appearance in this action. Our office's involvement in this action has been limited to discharging our congressionally-authorized role to review class action settlements pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715. Discharging that role, our office participated in an amicus brief objecting to the original settlement in this action after determining that it was not fair, reasonable, or adequate. However, when states exercise their authority under CAFA, that does not "impose any obligations, duties, or responsibilities" upon them, such as any order to appear. 28 U.S.C. § 1715(f).

Nevertheless, a revised settlement which incorporates the terms proposed by the Court (see ECF No. 260) – and which Capital One has indicated it will agree to (see ECF No. 264) – would be beneficial to consumers in New Jersey, and we would not object to a settlement that incorporates those terms. Furthermore, our office has no plans to take any civil enforcement action against Capital One where both of the following are true about the action: (i) it concerns allegations that Capital One misled its 360 Savings Account customers into believing that they were earning a higher interest rate than they were, in large part by offering the similarly-named 360 Performance Savings account, and (ii) it reasonably could have been asserted by our office prior to the date of this email. For these reasons, I can also represent to the Court that our office will not take any such enforcement action in the future.

Thank you,
Amanda

Amanda Morejón
Deputy Attorney General
Division of Law – Special Litigation
New Jersey Office of the Attorney General
Office: (609) 696-5279
124 Halsey Street • PO Box 45029 • Newark, NJ 07101
Amanda.Morejon@law.njoag.gov
Pronouns: she/her

From: Seebald, Craig <cseebald@velaw.com>
Sent: Tuesday, November 25, 2025 3:53 PM
To: amanda.salvione@azag.gov; Nicklas.Akers@doj.ca.gov; Nathan Blake <nathan.blake@coag.gov>; Jeremy.Pearlman@ct.gov; christopher.ji.leong@hawaii.gov; Blackston, Elizabeth <Elizabeth.Blackston@ilag.gov>; Ellis, Susan <Susan.Ellis@ilag.gov>; thomash@ag.louisiana.gov; coussanl@ag.louisiana.gov; bgruhn@oag.state.md.us; Shavit, Yael (AGO) <yael.shavit@mass.gov>; Evansj@michigan.gov; LevinA@michigan.gov; GeeM1@michigan.gov; Adam.Welle@ag.state.mn.us; Jessica.Whitney@ag.state.mn.us; RCarreau@ag.nv.gov; Amanda Morejon <Amanda.Morejon@law.njoag.gov>; Chanel VanDyke <Chanel.VanDyke@law.njoag.gov>; Andrew Yang <Andrew.Yang@law.njoag.gov>; Jessica Palmer <Jessica.Palmer@law.njoag.gov>; patrick.melton@ohioago.gov; Kate.McKeon@doj.oregon.gov; cmullins@riag.ri.gov; peter.gonick@atg.wa.gov; ben.brysacz@atg.wa.gov
Cc: McMahon, Lara <lmcmahon@velaw.com>; Riff, Adam <adam.riff@ag.ny.gov>
Subject: [EXTERNAL] FW: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

Counsel,

I am writing to you again as the Court-appointed Special Master in the above-referenced litigation. Thank you for your responses to my first email.

Following up on my email below, the Court provided additional guidance regarding the resolution of this matter during the November 21, 2025 status hearing. The hearing transcript is attached for reference. It is not very long, and I would recommend reading it.

As discussed during the hearing, Judge Novak expects your respective offices to "provide confirmation, in writing, that they will not pursue further enforcement actions against Capital One for the alleged misconduct complained of in this MDL." ECF No. 278 ¶ 3. Judge Novak is somewhat flexible as to the form of the written confirmations. Indeed, the Court's November 21, 2025 order provides that the "submissions may take whatever form the parties choose and may be provided to the Court through the Special Master or counsel for the New York Attorney General's office, so long as they are in writing." *Id*.

Please note that if you do not provide a written confirmation, Judge Novak has indicated he may require your appearance at the preliminary approval hearing on January 12, 2026 to explain your position. The hearing transcript provides further detail on this point.

I initially requested responses by December 5, 2025. For purposes of my report due on December 12, 2025, an email response on or before December 5, 2025 remains sufficient from my perspective.

I have updated my email mailing list based on your feedback. Hopefully I have sent this to the right recipients.

I hope everyone has a good Thanksgiving. Please do not hesitate to reach out with any questions or concerns. I am happy and available to discuss.

Best regards,

Craig

From: Seebald, Craig
Sent: Wednesday, November 19, 2025 11:08 AM
To: amanda.salvione@azag.gov; sheldon.jaffe@doj.ca.gov; nicklas.akers@doj.ca.gov; timothy.lundgren@doj.ca.gov; shalyn.kettering@coag.gov; philip.sparr@coag.gov; Jeremy.Pearlman@ct.gov; christopher.t.han@hawaii.gov; elizabeth.blackston@ilag.gov; thomash@ag.louisiana.gov; coussanl@ag.louisiana.gov; bgruhn@oag.state.md.us; yael.shavit@mass.gov; allenc28@michigan.gov; adam.welle@ag.state.mn.us; Amanda.Morejon@law.njoag.gov; Chanel.VanDyke@law.njoag.gov; rcarreau@ag.nv.gov; patrick.melton@ohioago.gov; benjamin.gutman@doj.oregon.gov; kate.mckeon@doj.oregon.gov; cmullins@riag.ri.gov; peter.gonick@atg.wa.gov
Cc: Riff, Adam <adam.riff@ag.ny.gov>; McMahon, Lara <lmcmahon@velaw.com>
Subject: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

Counsel:

I have been appointed by Judge Novak as the Special Master in the above-referenced case. On November 6, 2025, after considering the amicus brief your offices signed opposing the parties' proposed class action settlement, the Court denied Plaintiffs' motion seeking final approval of the settlement. *See* Dkt. 259. The Court stated, however, that it would be inclined to approve a different proposed settlement containing two new terms (the "Terms"): (1) creation and funding by Defendants of a $425 million settlement fund (rather than $300 million as provided for in the parties' originally proposed settlement); and (2) an "opt out conversion plan" under which holders of 360 Savings accounts would be transferred into 360 Performance Savings accounts absent an accountholder's express contrary direction. The Court ordered Defendants to provide notice by November 13, 2025 whether they would agree to the Terms. *See* Dkt. 260 at 1.

Defendants have now responded stating that they will agree to enter into a binding settlement agreement (the "Proposed Settlement") that contains or is materially consistent with the Terms, provided, *inter alia*, that the States of Arizona, California, Colorado, Connecticut, Hawaii, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, Ohio, Oregon, Rhode Island, and Washington—whose attorneys general appeared as amici to oppose the parties' proposed settlement—represent to the Court that they will not object to or otherwise oppose the Proposed Settlement and that, if the Proposed Settlement is approved by the Court, they will not assert claims or pursue an enforcement action of any kind against Defendants relating to the subject matter of this MDL. Dkt. 264; *see also id.* at 2 (noting Defendants' understanding that any Proposed Settlement will be materially consistent with the Term requiring an "opt out conversion plan" if it causes holders of 360 Savings and 360 Performance Savings accounts to be paid the same rate of interest, even if it does not result in transfer of accountholders from one account to another).

Judge Novak has directed me to work with the New York Attorney General's Office "in obtaining the required representations from the other seventeen State Attorneys General to facilitate the successful resolution of this matter." See Dkt 265 at 2. I know that Adam has already reached out to you, and I appreciate his help in this effort.

In light of the Court's directive, please let me know no later than December 5, 2025 whether your respective offices do or do not agree to the conditions set forth above. I have to file a report with the Court on December 12, 2025 summarizing my efforts working with this group. An email response to me is adequate from my perspective.

Finally, if you want to discuss this request with me, please do not hesitate to reach out, and I would be happy to set up a call. I have copied Lara McMahon from my office who is helping me.

Best Regards,

Craig Seebald

EXHIBIT 8

(Washington)

Nick Brown
ATTORNEY GENERAL OF WASHINGTON
Consumer Protection Division
800 Fifth Avenue • Suite 2000 • MS TB 14 • Seattle WA 98104-3188
206-464-7744

December 5, 2025

SENT VIA EMAIL

Craig P. Seebald, Special Master
2200 Pennsylvania Ave NW, Suite 500 West
Washington, DC 20037
202.639.6585
cseebald@velaw.com

RE: Amicus Curiae State of Washington's Response to Special Master's Email of November 25, 2025

Mr. Seebald,

We appreciate your efforts as Special Master to resolve this class action, and write to confirm that Washington supports the Court's proposed settlement terms set out in your email of November 19, 2025. Specifically, Washington will not object to or otherwise oppose a class settlement containing (or materially consistent with) the terms proposed by the Court. Further, Washington can offer the Court assurances that (1) to date, the Washington Attorney General has not brought enforcement claims against Capital One for the misconduct complained of in this action and, further, has no present intention to do so; (2) in any matter where Washington's state law enforcement action concerns conduct that has also been the subject of private suit, we do not seek any type of restitution for any certified class, as such relief is barred by our circuit court; and (3) Washington will not require defendants to agree to file or enter any separate order or decree regarding the MDL settlement in our state courts. Thus, Washington has no intention of interfering with or disrupting the Court's resolution of this case.

We understand that Capital One has conditioned its acceptance of the settlement on the further assurance that Washington will *never* pursue an enforcement action against it related to the misconduct alleged in this case. Respectfully, Washington cannot accede to the demand that it waive claims it has neither investigated nor asserted, and we do not believe Capital One's position is consistent with the Class Action Fairness Act (CAFA) or defensible under governing law.

The Office of the Attorney General of Washington received timely notice of the parties' original proposed settlement, as required by CAFA. CAFA's notice requirements "are intended to give states a role in ensuring that citizens are equitably compensated in class action settlements, but states are free not to participate, leaving that task to the courts, which ultimately retain discretion to approve or disapprove any settlement, regardless of a state's intervention." *California v. IntelliGender*, LLC, 771 F.3d 1169, 1173 (9th Cir. 2014). Accordingly, the statute does not "impose any obligations, duties, or responsibilities upon, Federal or State officials." 28 U.S.C. § 1715(f). As various courts have recognized, CAFA does not confer party status to the government entities that receive or respond to such notices[1] but a court may consider their views, frequently as amicus curiae.[2] Accordingly, along with several other states, Washington's Attorney General filed an amicus brief to advise the Court of its serious concerns with the terms of the original proposed class settlement. We appreciate the Court's thoughtful consideration of those objections, reflected in its Order of November 6, 2025.

As Washington's chief law enforcement officer, the Attorney General is charged with investigating and prosecuting violations of consumer protection law – independent of any private civil action related to the same conduct. Further, as an amicus, Washington is not a

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[1] *E.g.*, *In re Oil Spill by Oil Rig Deepwater Horizon in Gulf of Mexico*, 910 F. Supp. 2d 891, 943 (E.D. La. 2012), *aff'd*, 739 F.3d 790 (5th Cir. 2014) ("The Gulf States do not acquire standing under CAFA's notification provision, 28 U.S.C.A. § 1715. This statute simply requires notification; it does not create standing that a state official otherwise lacks."); *In re Budeprion XL Marketing & Sales Litigation*, No. 09–md–2107, 2012 WL 4322012, *4 (E.D. Pa. Sept. 21, 2012) ("The statute says nothing … of granting states a right to be heard on, or formally appeal, every class action settlement simply because residents of that state are class members.").

[2] *See In re American Int'l Grp., Inc. Securities Litigation*, 293 F.R.D. 459, 462 (S.D.N.Y. 2013) (noting that court dismissed state attorney general objection to settlement for lack of standing, "but considered [it] as an *amicus* submission"); *Wilson v. DirectBuy, Inc.*, No. 3:09–CV–590, 2011 WL 2050537, *9 (D. Conn. May 16, 2011) (noting that "thirty-nine attorneys general have filed a brief in *amicus curiae* opposing the settlement. The attorneys general forcefully argue that the settlement is both overstated and undervalued. The court finds their Memorandum to be especially helpful . . . .") (citations omitted); *Figueroa v. Sharper Image Corp.*, 517 F. Supp. 2d 1292, 1328 (S.D. Fla. 2007) (noting "appearance of the Attorneys General of thirty-five states and the District of Columbia, representing hundreds of thousands, if not millions, of eligible class members . . . as *amicus curiae* on behalf of their citizens" and concluding that the "vigor and substance of the objections presented counsels against" approval of the settlement).

party to this litigation,[3] and has not asserted any claim in this matter. Rather, the Attorney General's participation was limited to addressing the defects in the original proposed settlement, as CAFA contemplates, because some members of the national class are Washington residents. Washington's interests in supporting a reasonable class settlement are entirely distinct from its sovereign interests in enforcing the law. As the Ninth Circuit has explained:

> Thus, although the role of potential objector to a proposed settlement under CAFA serves important interests, a sovereign's ability to bring enforcement actions against private parties that violate the law serves equally if not more important public interests. Nothing in CAFA's notification requirements could be read to interfere with the power of states or the federal government to bring enforcement actions.

California v. IntelliGender, LLC, 771 F.3d 1169, 1173 (9th Cir. 2014); *see also Chapman v. Tristar Products*, 940 F.3d 299 (6th Cir. 2019) (holding Arizona Attorney General's amicus brief opposing class settlement did not create standing to intervene as a party); *Wilmington Shipping Co. v. New Eng. Life Ins.*, 496 F.3d 326, 340 (4th Cir. 2007) (noting agreement among circuits that the Secretary of Labor is not bound by the results reached by private litigants in ERISA suits).

We trust that Washington's assurances herein address any concerns about duplicative litigation or interference with the Court's swift resolution of this important case. We understand that the Court has set a preliminary approval hearing in this case for January 12, 2026. If Washington's attendance at that hearing would be helpful to the Court, we are happy to send appropriate representatives. We are available to continue discussions with you in the meantime, should you have any questions or concerns about Washington's position on the proposed settlement.

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[3] *Nuclear Regul. Comm'n v. Texas*, 605 U.S. 665, 677 (2025) ("participation by *amici* in a court proceeding does not make the *amici* parties, even if the court invited such participation") (citing *United States ex rel. Eisenstein v. City of New York*, 556 U.S. 928, 933 (2009)). *See also Clark v. Sandusky,* 205 F.2d 915, 917 (7th Cir. 1953) ("An amicus curiae is not a party to the action, but is merely a friend of the court whose sole function is to advise, or make suggestions to, the court.") (internal quotation marks omitted). Although "[a]n amicus ... is not a party to the litigation and participates only to assist the court[, n]evertheless, by the nature of things an amicus is not normally impartial . . . and 'there is no rule . . . that amici must be totally disinterested." *Tafas v. Dudas*, 511 F. Supp. 2d 652, 661 (E.D. Va. 2007) (internal quotation marks and citations omitted).

Thank you for all your efforts to broker a resolution to this case.

LAURA CLINTON
Division Chief
Consumer Protection Division
laura.clinton@atg.wa.gov

BEN BRYSACZ
Assistant Attorney General
Consumer Protection Division
ben.brysacz@atg.wa.gov

EXHIBIT 9

(Oregon)

DAN RAYFIELD
Attorney General

BENJAMIN GUTMAN
Interim Deputy Attorney General

DEPARTMENT OF JUSTICE
CIVIL ENFORCEMENT DIVISION

December 5, 2025

VIA EMAIL to CSEEBALD@VELAW.COM
Craig Seebald
Vinson & Elkins
2200 Pennsylvania Avenue, NW
Suite 500 West
Washington, DC 20037

Re: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

Dear Mr. Seebald:

We appreciate your efforts as Special Master to resolve this class action, and write to confirm that as we previously advised, Oregon supports the Court's proposed settlement terms set out in your email of November 19, 2025. Thus, Oregon will not object to or otherwise oppose a class settlement containing (or materially consistent with) the terms proposed by the Court. Further, Oregon can offer the Court assurances that (1) to date, the Oregon Attorney General has not brought enforcement claims against Capital One for the misconduct complained of in this action and, further, has no present intention to do so; and (2) Oregon will not ask or require defendants to agree to file or enter any separate order or decree regarding the MDL settlement in our state courts. In short, Oregon has no intention of interfering with or disrupting the Court's resolution of this case.

We understand that Capital One has conditioned its acceptance of the settlement on the further assurance that Oregon will never pursue an enforcement action against it related to the misconduct alleged in this case. Respectfully, Oregon cannot accede to the demand that it waive claims it has neither investigated nor asserted, and we do not believe Capital One's position is consistent with the Class Action Fairness Act (CAFA) or defensible under governing law.

The Office of the Attorney General of Oregon received timely notice of the parties' original proposed settlement, as required by CAFA. CAFA's notice requirements "are intended to give states a role in ensuring that citizens are equitably compensated in class action settlements, but states are free not to participate, leaving that task to the courts, which ultimately retain discretion to approve or disapprove any settlement, regardless of a state's intervention." *California v. IntelliGender, LLC*, 771 F.3d 1169, 1173 (9th Cir. 2014). Accordingly, the statute does not "impose any obligations, duties, or responsibilities upon, Federal or State officials." 28 U.S.C. § 1715(f). As various courts have recognized, CAFA does not confer party status to

the government entities that receive or respond to such notices[1] but a court may consider their views, frequently as amicus curiae.[2] Accordingly, along with several other states, Oregon's Attorney General filed an amicus brief to advise the Court of its serious concerns with the terms of the original proposed class settlement. We appreciate the Court's thoughtful consideration of those objections, reflected in its Order of November 6, 2025.

As Oregon's chief law enforcement officer, the Attorney General is charged with investigating and prosecuting violations of consumer protection law – independent of any private civil action related to the same conduct. Further, as an amicus, Oregon is not a party to this litigation,[3] and has not asserted any claim in this matter. Rather, the Attorney General's participation was limited to addressing the defects in the original proposed settlement, as CAFA contemplates, because some members of the national class are Oregon residents. Oregon's

---

[1] *E.g.*, *In re Oil Spill by Oil Rig Deepwater Horizon in Gulf of Mexico*, 910 F. Supp. 2d 891, 943 (E.D. La. 2012), *aff'd*, 739 F.3d 790 (5th Cir. 2014) ("The Gulf States do not acquire standing under CAFA's notification provision, 28 U.S.C.A. § 1715. This statute simply requires notification; it does not create standing that a state official otherwise lacks."); *In re Budeprion XL Marketing & Sales Litigation*, No. 09–md–2107, 2012 WL 4322012, *4 (E.D. Pa. Sept. 21, 2012) ("The statute says nothing … of granting states a right to be heard on, or formally appeal, every class action settlement simply because residents of that state are class members.").

[2] *See In re American Int'l Grp., Inc. Securities Litigation*, 293 F.R.D. 459, 462 (S.D.N.Y. 2013) (noting that court dismissed state attorney general objection to settlement for lack of standing, "but considered [it] as an *amicus* submission"); *Wilson v. DirectBuy, Inc.*, No. 3:09–CV–590, 2011 WL 2050537, *9 (D. Conn. May 16, 2011) (noting that "thirty-nine attorneys general have filed a brief in *amicus curiae* opposing the settlement. The attorneys general forcefully argue that the settlement is both overstated and undervalued. The court finds their Memorandum to be especially helpful ….") (citations omitted); *Figueroa v. Sharper Image Corp.*, 517 F. Supp. 2d 1292, 1328 (S.D. Fla. 2007) (noting "appearance of the Attorneys General of thirty-five states and the District of Columbia, representing hundreds of thousands, if not millions, of eligible class members … as *amicus curiae* on behalf of their citizens" and concluding that the "vigor and substance of the objections presented counsels against" approval of the settlement).

[3] *Nuclear Regul. Comm'n v. Texas*, 605 U.S. 665, 677 (2025) ("participation by *amici* in a court proceeding does not make the *amici* parties, even if the court invited such participation") (citing *United States ex rel. Eisenstein v. City of New York*, 556 U.S. 928, 933 (2009)). *See also Clark v. Sandusky,* 205 F.2d 915, 917 (7th Cir. 1953) ("An amicus curiae is not a party to the action, but is merely a friend of the court whose sole function is to advise, or make suggestions to, the court.") (internal quotation marks omitted). Although "[a]n amicus ... is not a party to the litigation and participates only to assist the court[, n]evertheless, by the nature of things an amicus is not normally impartial ... and 'there is no rule ... that amici must be totally disinterested." *Tafas v. Dudas*, 511 F. Supp. 2d 652, 661 (E.D. Va. 2007) (internal quotation marks and citations omitted).

interests in supporting a reasonable class settlement are entirely distinct from its sovereign interests in enforcing the law. As the Ninth Circuit has explained:

> Thus, although the role of potential objector to a proposed settlement under CAFA serves important interests, a sovereign's ability to bring enforcement actions against private parties that violate the law serves equally if not more important public interests. Nothing in CAFA's notification requirements could be read to interfere with the power of states or the federal government to bring enforcement actions.

California v. IntelliGender, LLC, 771 F.3d 1169, 1173 (9th Cir. 2014); *see also Chapman v. Tristar Products*, 940 F.3d 299 (6th Cir. 2019) (holding Arizona Attorney General's amicus brief opposing class settlement did not create standing to intervene as a party); *Wilmington Shipping Co. v. New Eng. Life Ins.*, 496 F.3d 326, 340 (4th Cir. 2007) (noting agreement among circuits that the Secretary of Labor is not bound by the results reached by private litigants in ERISA suits).

Nonetheless, we reiterate that Oregon has no present intention to bring enforcement claims against Capital One for the misconduct complained of in this action. We trust that Oregon's assurances herein address any concerns about duplicative litigation or interference with the Court's swift resolution of this important case. If you or the Court has additional questions that we could be helpful in answering, we are happy to address them.

Sincerely,

Katherine McKeon
Senior Assistant Attorney General

EXHIBIT 10

(Louisiana)

From: Thomas, Hanna <ThomasH@ag.louisiana.gov>
Sent: Friday, December 5, 2025 3:41:38 PM
To: Seebald, Craig <cseebald@velaw.com>; McMahon, Lara <lmcmahon@velaw.com>
Cc: Coussan, Lindsay <CoussanL@ag.louisiana.gov>; Dupree, Michael <DupreeM@ag.louisiana.gov>
Subject: RE: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

[EXTERNAL]

Dear Mr. Seebald,

I am writing on behalf of the Louisiana Attorney General's Office in response to your November 19, 2025, email, requesting the *amicus* states agreement to certain terms set by Capital One as a condition of settlement. Louisiana has concerns with Capital One's request that the *amicus* states provide assurances they will not pursue any enforcement action against it regarding the alleged misconduct. More importantly, Louisiana has specific concerns with the Court's purported authority to order the *amicus* states to not only release their enforcement claims but also order *amicus* states' appearance in the case if they do not do so. However, in the interest of reaching a favorable settlement for consumers, Louisiana asserts that it does not have any plans and does not intend to pursue any claims against Capital One related to the conduct that is the subject of the multi-district litigation. Additionally, Louisiana does not have any concerns with the class settlement that was proposed by the Court and does not object to its terms as is.

Louisiana asserts that Capital One's position and the Court's order to amicus states to release their claims they may have against Capital One to effectuate the settlement are inconsistent with the Class Action Fairness Act (CAFA). The Louisiana Attorney General, along with several other states, joined in an *amicus* brief opposing the prior proposed settlement. The brief was filed by the State of New York. As an *amicus*, Louisiana is not a party to this litigation and has not asserted any claims in this matter.[1] The *amicus* brief was focused solely on defects in the original proposed settlement; joining in the *amicus* brief is the full extent of Louisiana's participation in this case. A state's exercise of its authority under CAFA does not "impose any obligations, duties, or responsibilities" upon the state, such as any order to appear.[2] The authority of Louisiana and the other *amicus* states (under CAFA) to ensure that citizens are compensated fairly in class action settlements is separate and distinct from Louisiana's power to enforce its state laws.[3]

Despite the above concerns, Louisiana nonetheless believes that the revised settlement proposed by the Court[4] would be beneficial to consumers and does not object to a settlement that incorporates the Court's proposed terms. Furthermore, the Louisiana Attorney General has no plans or intent to take any civil enforcement action against Capital One where both of the following are true about the action: (i) it concerns allegations that Capital One misled its 360 Savings Account customers into believing that they were earning a higher interest rate than they were, in large part by offering the similarly-named 360 Performance Savings account, and (ii) it reasonably could have been asserted by our office prior to the date of this email.

[1] *See, Nuclear Regul. Comm'n v. Texas*, 605 U.S. 665, 677 (2025) ("participation by *amici* in a court proceeding does not make the *amici* parties, even if the court invited such participation") (citing *U.S. ex rel. v. City of New York*, 556 U.S. 928, 933 (2009)); *Navient Solutions, LLC v. Lohman*, 136 F.4th 518, 525 (4th Cir. 2025) (citing *Balt. Scrap Corp. v. David J. Joseph Co.*, 237 F.3d 394, 401 (4th Cir. 2001)); and *Shaw v. Hunt*, 154 F.3d 161, 168 (4th Cir. 1998) ("Our holding is limited to bona fide *parties* to an action, a category that ... does not encompass 'amicus curiae ...'" (quoting *Wilder v. Bernstein*, 965 F.2d 1196, 1203 (2nd Cir. 1992)).
[2] 28 U.S.C. § 1715(f).

[3] *See, California v. IntelliGender, LLC*, 771 F.3d 1169, 1173 (9th Cir. 2014) ("Thus, although the role of a potential objector to a proposed settlement under CAFA serves important interest, a sovereign's ability to bring enforcement actions against private parties that violate the law serves equally if not more important public interests. Nothing in CAFA's notification requirements could be read to interfere with the power of states or the federal government to bring enforcement actions.").
[4] *See,* ECF No. 260.

We welcome a discussion should you have any questions or concerns about Louisiana's position on the matter. Thank you for your efforts and assistance.

Respectfully,

Hanna Thomas

Hanna W. Thomas
Section Chief, Consumer Protection Section
Public Protection Division
Office of Attorney General Liz Murrill
Phone: (225) 326-6467 Fax: (225) 326-6499
www.AGLizMurrill.com

From: Seebald, Craig <cseebald@velaw.com>
Sent: Wednesday, November 19, 2025 10:08 AM
To: amanda.salvione@azag.gov; sheldon.jaffe@doj.ca.gov; nicklas.akers@doj.ca.gov; timothy.lundgren@doj.ca.gov; shalyn.kettering@coag.gov; philip.sparr@coag.gov; Jeremy.Pearlman@ct.gov; christopher.t.han@hawaii.gov; elizabeth.blackston@ilag.gov; Thomas, Hanna <ThomasH@ag.louisiana.gov>; Coussan, Lindsay <CoussanL@ag.louisiana.gov>; bgruhn@oag.state.md.us; yael.shavit@mass.gov; allenc28@michigan.gov; adam.welle@ag.state.mn.us; Amanda.Morejon@law.njoag.gov; Chanel.VanDyke@law.njoag.gov; rcarreau@ag.nv.gov; patrick.melton@ohioago.gov; benjamin.gutman@doj.oregon.gov; kate.mckeon@doj.oregon.gov; cmullins@riag.ri.gov; peter.gonick@atg.wa.gov
Cc: Riff, Adam <adam.riff@ag.ny.gov>; McMahon, Lara <lmcmahon@velaw.com>
Subject: In re: Capital One 360 Savings Account Interest Rate Litigation, MDL No. 1:24-md-03111 (DJN) (E.D. Va.)

CAUTION: *This email originated outside of Louisiana Department of Justice. Do not click links or open attachments unless you recognize the sender and know the content is safe.*

Counsel:

I have been appointed by Judge Novak as the Special Master in the above-referenced case. On November 6, 2025, after considering the amicus brief your offices signed opposing the parties' proposed

class action settlement, the Court denied Plaintiffs' motion seeking final approval of the settlement. *See* Dkt. 259. The Court stated, however, that it would be inclined to approve a different proposed settlement containing two new terms (the "Terms"): (1) creation and funding by Defendants of a $425 million settlement fund (rather than $300 million as provided for in the parties' originally proposed settlement); and (2) an "opt out conversion plan" under which holders of 360 Savings accounts would be transferred into 360 Performance Savings accounts absent an accountholder's express contrary direction. The Court ordered Defendants to provide notice by November 13, 2025 whether they would agree to the Terms. *See* Dkt. 260 at 1.

Defendants have now responded stating that they will agree to enter into a binding settlement agreement (the "Proposed Settlement") that contains or is materially consistent with the Terms, provided, *inter alia*, that the States of Arizona, California, Colorado, Connecticut, Hawaii, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, Ohio, Oregon, Rhode Island, and Washington—whose attorneys general appeared as amici to oppose the parties' proposed settlement—represent to the Court that they will not object to or otherwise oppose the Proposed Settlement and that, if the Proposed Settlement is approved by the Court, they will not assert claims or pursue an enforcement action of any kind against Defendants relating to the subject matter of this MDL. Dkt. 264; *see also id.* at 2 (noting Defendants' understanding that any Proposed Settlement will be materially consistent with the Term requiring an "opt out conversion plan" if it causes holders of 360 Savings and 360 Performance Savings accounts to be paid the same rate of interest, even if it does not result in transfer of accountholders from one account to another).

Judge Novak has directed me to work with the New York Attorney General's Office "in obtaining the required representations from the other seventeen State Attorneys General to facilitate the successful resolution of this matter." See Dkt 265 at 2. I know that Adam has already reached out to you, and I appreciate his help in this effort.

In light of the Court's directive, please let me know no later than December 5, 2025 whether your respective offices do or do not agree to the conditions set forth above. I have to file a report with the Court on December 12, 2025 summarizing my efforts working with this group. An email response to me is adequate from my perspective.

Finally, if you want to discuss this request with me, please do not hesitate to reach out, and I would be happy to set up a call. I have copied Lara McMahon from my office who is helping me.

Best Regards,

Craig Seebald

Thank You.

[1] *See, Nuclear Regul. Comm'n v. Texas*, 605 U.S. 665, 677 (2025) ("participation by *amici* in a court proceeding does not make the *amici* parties, even if the court invited such participation") (citing *U.S. ex rel. v. City of New York*, 556 U.S. 928, 933 (2009)); *In re Oil Spill by Oil Rig Deepwater Horizon in Gulf of Mexico*, 910 F.Supp.2d 891, 943 (E.D. La. 2012), *aff'd*, 739 F.3d 790 (5th Cir. 2014); and *In re Budeprion XL Marketing & Sales Litigation*, No. 09-md-2107, 2012 WL 4322012, *4 (E.D. Pa. Sept. 21, 2012).
[2] 28 U.S.C. § 1715(f).
[3] *See, California v. IntelliGender, LLC*, 771 F.3d 1169, 1173 (9th Cir. 2014) ("Thus, although the role of a potential objector to a proposed settlement under CAFA serves important interest, a sovereign's ability to bring enforcement actions against private parties that violate the law serves equally if not more important public interests. Nothing in CAFA's notification requirements could be read to interfere with the power of states or the federal government to bring enforcement actions.").
[4] *See,* ECF No. 260.