

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

**DECLARATION OF CAMERON R. AZARI, ESQ. REGARDING IMPLEMENTATION  
AND ADEQUACY OF NEW NOTICE PLAN**

I, Cameron R. Azari, Esq., hereby declare and state as follows:

1. My name is Cameron R. Azari, Esq. I have personal knowledge of the matters set forth herein, and I believe them to be true and correct.

2. I am a nationally recognized expert in the field of legal notice and have served as an expert in hundreds of federal and state cases involving class action notice plans.

3. I am a Senior Vice President of Epiq Class Action & Claims Solutions, Inc. (“Epiq”) and the Managing Director of Epiq Legal Noticing (aka Hilsoft Notifications), a business unit of Epiq that specializes in designing, developing, analyzing, and implementing large-scale, un-biased, legal notification plans.

4. The facts in this declaration are based on my personal knowledge, as well as information provided to me by my colleagues in the ordinary course of my business at Epiq and Epiq Legal Noticing (hereinafter “Epiq”).

**OVERVIEW**

5. This declaration describes the successful implementation of the new Settlement Notice Plan. I previously executed my *Declaration of Cameron R. Azari, Esq. Regarding Notice Plan* (“Notice Plan Declaration”) on June 5, 2025, which described the Notice Plan for the previously proposed settlement of this matter, detailed Epiq’s class action notice experience, and attached Epiq’s

curriculum vitae. I also provided my educational and professional experience relating to class actions and my ability to render opinions on overall adequacy of notice programs. Subsequently, I executed my *Declaration of Cameron R. Azari, Esq. Regarding Implementation and Adequacy of Notice Plan* (“Implementation Declaration”) on September 10, 2025, which described the successful implementation of the Notice Plan and provided administration statistics. In addition, I executed my *Supplemental Declaration of Cameron R. Azari, Esq. Regarding Implementation and Adequacy of Notice Plan* (“First Supplemental Declaration”) on October 9, 2025, which provided updated settlement administration statistics. Furthermore, I executed my *Second Supplemental Declaration of Cameron R. Azari, Esq. Regarding Implementation and Adequacy of Notice Plan* (“Second Supplemental Declaration”) on October 23, 2025, which provided additional updated settlement administration statistics. Most recently, I executed my *Declaration of Cameron R. Azari, Esq. Regarding New Notice Plan* (“New Notice Plan Declaration”) on December 22, 2025, which detailed the New Notice Plan which was designed to align with the breadth of the initial notice effort and incorporated the revisions in the new Settlement Agreement.

### **NEW NOTICE PLAN**

#### ***Individual Notice – Email***

6. On January 30, 2026, Epiq commenced sending 3,985,134 New Email Notices to identified Settlement Class Members for whom a valid email address was available and was not undeliverable in the initial Notice Plan effort. The following industry standard best practices were followed. The New Email Notice was drafted in such a way that the subject line, the sender, and the body of the message overcame SPAM filters and ensured readership to the fullest extent reasonably practicable. For instance, the New Email Notices used an embedded html text format. This format provided easy-to-read text without graphics, tables, images and other elements that in our experience would have increased the likelihood that the message would have been blocked by Internet Service Providers (ISPs) and/or SPAM filters for this type of communication. The New Email Notices were sent from an IP address known to major email providers as one not used to send bulk “SPAM” or “junk” email blasts. Each New Email Notice was transmitted with a digital

signature to the header and content of the New Email Notice, which allowed ISPs to programmatically authenticate that the New Email Notices were from our authorized mail servers. Each New Email Notice was also transmitted with a unique message identifier. The New Email Notices included an embedded link to the Settlement website. By clicking the link, recipients were able to access the New Long Form Notice and additional information about the Settlement. The New Email Notice is included as **Attachment 1**.

7. If the receiving email server could not deliver the message, a “bounce code” was returned along with the unique message identifier. For any New Email Notice for which a bounce code was received indicating the message was undeliverable for reasons such as an inactive or disabled account, the recipient’s mailbox was full, technical autoreplies, etc., at least two additional attempts were made to deliver the Notice by email.

***Individual Notice – Direct Mail***

8. On February 2, 2026, Epiq commenced sending 673,676 New Postcard Notices to identified Settlement Class Members with an associated mailing address for whom an Email Notice was undeliverable in the initial Notice effort (and for whom a Postcard Notice was not undeliverable in the initial Notice effort). The New Postcard Notice was sent via United States Postal Services (“USPS”) first class mail. The New Postcard Notice clearly and concisely summarized the new Settlement and the legal rights of the Settlement Class Members. In addition, the New Postcard Notice directed the recipients to the Settlement website where they could access the New Long Form Notice and additional information about the new Settlement. The New Postcard Notice is included as **Attachment 2**.

9. Prior to sending the New Postcard Notices, all mailing addresses were checked against the National Change of Address (“NCOA”) database maintained by the USPS to ensure all address information was up-to-date and accurately formatted for mailing.<sup>1</sup> In addition, the

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<sup>1</sup> The NCOA database is maintained by the USPS and consists of approximately 160 million permanent change-of-address (COA) records consisting of names and addresses of individuals, families, and businesses who have filed a change-of-address with the Postal Service™. The

addresses were certified via the Coding Accuracy Support System (“CASS”) to ensure the quality of the zip code and verified through Delivery Point Validation (“DPV”) to verify the accuracy of the addresses. This address updating process is standard for the claims administration industry and also used for the majority of promotional mailings that occur today.

10. The return address on the New Postcard Notices is a post office box that Epiq maintains for this Settlement. The USPS automatically forwarded New Postcard Notices with an available forwarding address order that has not expired (“Postal Forwards”). New Postcard Notices returned as undeliverable are remailed to any new address available through USPS information (for example, to the address provided by the USPS on returned mail pieces for which the automatic forwarding order has expired but is still within the time period in which the USPS returned the piece with the address indicated), or to better addresses that are found using a third-party address lookup service. Upon successfully locating better addresses, New Postcard Notices are promptly remailed.

#### ***Notice Results***

11. As of March 2, 2026, a New Email Notice and/or New Postcard Notice was delivered to 5,032,355 of 5,178,099 unique, identified Class Members. This means the individual notice efforts reached approximately 97.1% of the identified Settlement Class.

#### ***Informational Release***

12. To build additional reach and extend exposures, on March 4, 2026, a party-neutral Informational Release was issued nationwide over PR Newswire to approximately 13,000 general media (print and broadcast) outlets, including local and national newspapers, magazines, national wire services, television and radio broadcast media across the United States as well as over 4,000 websites, online databases, internet networks, and social networking media.

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address information is maintained on the database for 48 months and reduces undeliverable mail by providing the most current address information, including standardized and delivery-point-coded addresses, for matches made to the NCOA file for individual, family, and business moves.

13. The Informational Release included the address of the Settlement website and the toll-free telephone number. The Informational Release serves a valuable role by providing additional notice exposures beyond that which was provided by the paid media. The Informational Release is included as **Attachment 3**.

*Settlement Website*

14. The Settlement website created for the original Notice Plan ([www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com)) continues to be available 24 hours per day, 7 days per week. On January 27, 2026, the Settlement website was updated with information regarding the new Settlement and relevant documents, including the New Long Form Notice, New Postcard Notice, New Email Notice, New Settlement Agreement, Complaint, and New Preliminary Approval Order. Since then, the Settlement website has been updated to include the Seventh, Eighth, and Ninth Reports of the Special Master in this matter. Important dates were updated, and answers to frequently asked questions (“FAQs”) were modified to reflect the new Settlement terms. In addition, instructions for how Settlement Class Members may opt-out (request exclusion) from or object to the new Settlement, contact information for the Settlement Administrator, and how to obtain other case-related information is also posted on the Settlement website. The Settlement website address was prominently displayed in all notice documents. From January 27, 2026, to March 2, 2026, there have been 619,788 unique visitor sessions to the Settlement website, and 1,928,998 web pages have been presented. The New Long Form Notice is included as **Attachment 4**.

*Toll-Free Telephone Number and Other Contact Information*

15. The toll-free number (1-888-832-2704) established for the original Notice Plan continues to be available. The messaging was updated with information regarding the new Settlement on January 27, 2026. Callers are able to hear an introductory message and have the option to learn more about the Settlement in the form of recorded answers to the updated FAQs, and to request that a Long Form Notice be mailed to them. This automated telephone system is available 24 hours per day, 7 days per week. In addition, callers have the option to speak to a live

agent during normal business hours. The toll-free telephone number was prominently displayed in all notice documents. From January 27, 2026, to March 2, 2026, there have been 11,176 calls to the toll-free telephone number representing 57,761 minutes of use, and service agents have handled 2,931 incoming calls representing 30,616 minutes of use and 176 outbound calls representing 624 minutes of use.

16. The postal mailing address and email address established for the settlement administration continue to be available to allow Settlement Class Members the opportunity to request additional information or ask questions.

***Requests for Exclusion***

17. The deadline to request exclusion from the new Settlement or to object to the new Settlement is March 30, 2026. As of March 2, 2026, Epiq has received 27 requests for exclusion as part of the new Settlement, only. As of March 2, 2026, Epiq is aware of no objections to the new Settlement.

***Distribution Options & Payment Elections***

18. The Notices provided a detailed summary of the relevant information about the new Settlement, including that each Settlement Class Member who does not request exclusion from the Settlement will receive a check payment automatically, as long as the payment is \$5 or more. The Notices also included the Settlement website address and information on how Settlement Class Members can elect to receive a digital payment (with various payment options) instead of a traditional paper check, regardless of the amount. As of March 2, 2026, 881,153 payment elections have been submitted and 27,585 changes of address were processed for both the initial Settlement and new Settlement.

19. Epiq worked with counsel for the parties to select an appropriate menu of payment options. The type of digital payment selected does not impact Epiq's compensation for its work as the Settlement Administrator, and no digital option is discouraged relative to other digital options.

## CONCLUSION

20. In class action notice planning, execution, and analysis, we are guided by due process considerations under the United States Constitution, by federal and local rules and statutes, and by case law pertaining to notice. This framework directs that a notice plan be designed to reach the greatest practicable number of potential class members and, in a settlement class action notice situation such as this, that the notice or notice plan provides information to potential class members regarding their rights, possible benefits available, and how to exercise their rights or claim benefits. All of these requirements were met in this case.

21. The New Notice Plan individual notice efforts via email and mail to identified Settlement Class Members reached approximately 97.1% of the identified Settlement Class. The reach was further enhanced by an Informational Release and the Settlement website. The Federal Judicial Center’s (“FJC”) *Judges’ Class Action Notice and Claims Process Checklist and Plain Language Guide*, which is relied upon for federal cases, states that, “the lynchpin in an objective determination of the adequacy of a proposed notice effort is whether all the notice efforts together will reach a high percentage of the class. It is reasonable to reach between 70–95%.”<sup>2</sup> Here, we have developed and implemented a New Notice Plan that readily achieved a reach beyond the high end of that standard.

22. The New Notice Plan followed the guidance for satisfying due process obligations that a notice expert gleans from the United States Supreme Court’s seminal decisions, which emphasize the need: (a) to endeavor to actually inform the Class, and (b) to ensure that notice is reasonably calculated to do so:

- a) “[W]hen notice is a person’s due, process which is a mere gesture is not due process. The means employed must be such as one desirous of actually informing the absentee might reasonably adopt to accomplish it,” *Mullane v. Central Hanover Trust*, 339 U.S. 306, 315 (1950); and

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<sup>2</sup> FED. JUDICIAL CTR, JUDGES’ CLASS ACTION NOTICE AND CLAIMS PROCESS CHECKLIST AND PLAIN LANGUAGE GUIDE 3 (2010), available at <https://www.fjc.gov/content/judges-class-action-notice-and-claims-process-checklist-and-plain-language-guide-0>.

- b) “[N]otice must be reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections,” *Eisen v. Carlisle & Jacquelin*, 417 U.S. 156 (1974) (citing *Mullane*, 339 U.S. at 314).

23. The New Notice Plan provided the best notice practicable under the circumstances, conformed to all aspects of Federal Rules of Civil Procedure Rule 23 regarding notice, comported with the guidance for effective notice stated in the Manual for Complex Litigation, Fourth and applicable FJC materials, and satisfied the requirements of due process, including its “desire to actually inform” requirement.

24. The New Notice Plan schedule afforded adequate time to provide full and proper notice to Settlement Class Members before the new Opt-Out Deadline and Objection Deadline.

I declare under penalty of perjury that the foregoing is true and correct. Executed March 9, 2026.



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Cameron R. Azari, Esq.

# Attachment 1

**From:** Capital One 360 Savings Account Interest Rate Litigation Settlement Administrator  
<[CapitalOne360SavingsAccountLitigation@e.epiqnotice.com](mailto:CapitalOne360SavingsAccountLitigation@e.epiqnotice.com)>

**To:** [REDACTED]

**Subject:** Important Legal Notice of Class Action Settlement - 360 Savings Account Interest Rate Litigation

A new class action settlement has been proposed that, if approved by the Court, would resolve the lawsuit titled *In re Capital One 360 Savings Account Interest Rate Litigation*, Civil Action No. 1:24-md-03111-DJN (E.D. Va.). You were previously notified of a proposed settlement of this lawsuit. That proposed settlement was not approved by the Court, and so a new settlement was negotiated. This new Settlement provides more money to the Settlement Class compared to the previously proposed settlement. The lawsuit concerns allegations that Capital One, N.A., and Capital One Financial Corporation ("Capital One") acted deceptively regarding the marketing and payment of interest on its 360 Savings account product. Capital One denies any wrongdoing, and the Court has not determined that Capital One did anything wrong.

**Who is included?** You are receiving this notice because records show you are a member of the Settlement Class, defined as all persons or entities who are or were 360 Savings accountholders from September 18, 2019, through June 16, 2025.

**What does the Settlement provide?** The Settlement requires Capital One to (1) pay \$425 million into a "Settlement Fund" to be used to make Class Cash Payments to current and former 360 Savings accountholders in relation to their historical account balances, and (2) pay the interest rate for the 360 Performance Savings account to holders of the 360 Savings account going forward (i.e., making the interest rates on the two accounts identical). You do not need to file a claim to receive a Class Cash Payment; if you do nothing, a check will be mailed to your last known address as long as your payment is \$5 or more. You are strongly encouraged to choose to receive your share of the Settlement Fund as an electronic payment (instead of a check) by visiting [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com) (the "Settlement Website") using the unique login information below.

Name1	Name2	UniqueID	PIN
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

The deadline to choose an electronic payment is **March 30, 2026**. If you already selected an electronic payment for the previously proposed settlement in this matter, you do not need to select one again for this Settlement.

**What are your options?** If you do not want to be included in the Settlement, you must submit a request to opt out. If you do not opt out, you will be legally bound by the Settlement, and you will give up the right to sue Capital One based on legal claims that were or could have been brought in this lawsuit and that will be released by the Settlement. If you opt out, you will receive no benefits from the Settlement Fund. If you opted out of the previously proposed settlement and you wish to exclude yourself from the new Settlement, you need to opt out again. If you do not opt out, you may object to or comment on the Settlement and/or Class Counsel's application for attorneys' fees, expenses, and service awards. The deadline to opt out or object is **March 30, 2026**. The Long-Form Notice, available on the Settlement Website, explains how to exercise these options. The Court will hold a Final Approval Hearing on **April 20, 2026**, to consider whether to approve the Settlement, Class Counsel's requested attorneys' fees of up to 15% of the Settlement Fund plus expenses, service awards for the Settlement Class Representatives, and any objections. You or your lawyer, at your own expense, may attend the hearing if you object, but you are not required to do so.

**This notice is only a summary.** For more information visit [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com) or call 1-888-832-2704 toll-free.

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If [REDACTED] should not be subscribed or if you need to change your subscription information for Capital One 360, [please use this preferences page](#).

# Attachment 2

Capital One 360 Savings Account  
Class Action Settlement  
c/o Settlement Administrator  
P.O. Box 4876  
Portland, OR 97208-4876

Court-Approved Legal Notice

**If you are or were a Capital One  
360 Savings accountholder at any time from  
September 18, 2019, through June 16, 2025,  
you are eligible for benefits from a new  
class action settlement.**

**This notice is only a summary.**

Learn more about the new settlement at  
[www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com)  
or by calling 1-888-832-2704 toll-free.

Unique ID: [REDACTED]

PIN: [REDACTED]



**Who is included?** You are receiving this notice because records show you are a member of the Settlement Class, i.e., all persons or entities who are or were 360 Savings accountholders from September 18, 2019, through June 16, 2025.

**What does the Settlement provide?** The Settlement requires Capital One to (1) pay \$425 million into a “Settlement Fund” to be used to make cash payments to current and former 360 Savings accountholders in relation to their historical account balances and (2) pay the interest rate for the 360 Performance Savings account to holders of the 360 Savings account going forward (i.e., making the interest rates on the two accounts identical). You do not need to file a claim to receive a cash payment; if you do nothing, a check will be mailed to your last known address as long as your payment is \$5 or more. You are strongly encouraged to choose to receive your share of the Settlement Fund as an electronic payment (instead of a check) by visiting [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com) (the “Settlement Website”). The deadline to choose an electronic payment is **March 30, 2026**. If you already selected an electronic payment for the previously proposed Settlement in this matter, you do not need to select one again for this Settlement.

**What are your options?** If you do not want to be included in the Settlement, you must submit a request to opt out. If you do not opt out, you will be legally bound by the Settlement and will give up the right to sue Capital One based on legal claims that were or could have been brought in this lawsuit and that will be released by the Settlement. If you opt out, you will receive no benefits from the Settlement Fund. If you opted out of the previously proposed Settlement and wish to exclude yourself from the new Settlement, you must opt out again. If you do not opt out, you may object to or comment on the Settlement and/or Class Counsel’s application for attorneys’ fees, expenses, and service awards. The deadline to opt out or object is **March 30, 2026**. The Long Form Notice available on the Settlement Website explains how to exercise these options. The Court will hold a final approval hearing on **April 20, 2026**, to consider whether to approve the Settlement, Class Counsel’s requested attorneys’ fees of up to 15% of the Settlement Fund plus expenses and service awards for the Settlement Class Representatives, and any objections. You or your lawyer, at your own expense, may attend the hearing if you object, but you are not required to do so.

**This notice is only a summary.** For more information visit [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com) or call 1-888-832-2704 toll-free.

# Attachment 3

# \$425 Million Settlement Reached in Capital One 360 Savings Account Interest Rate Litigation

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NEWS PROVIDED BY

**United States District Court for the Eastern District of Virginia →**

Mar 04, 2026, 13:34 ET

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ALEXANDRIA, Va., March 4, 2026 /PRNewswire/ -- A new class action settlement has been proposed that, if approved by the Court, would resolve the lawsuit titled *In re: Capital One 360 Savings Account Interest Rate Litigation*, No. 1:24-md-03111-DJN (E.D. Va.). The Defendants, Capital One, N.A. and Capital One Financial Corporation (collectively "Capital One" or "Defendants") deny any wrongdoing, and the Court has not determined that Capital One did anything wrong.

This settlement would resolve a class action lawsuit brought against Capital One concerning the interest paid on its 360 Savings account product. Since February 2013, Capital One has offered savings accounts called 360 Savings accounts. On September 18, 2019, Capital One began offering a separate savings account called 360 Performance Savings, and stopped offering new 360 Savings accounts to customers, though it continued to service existing 360 Savings accounts. At all times since September 18, 2019, and continuing through the present, Capital One has paid a higher rate of interest (and often a substantially higher rate of interest) on 360 Performance Savings than it has paid on 360 Savings, though Plaintiffs allege the two accounts are otherwise identical. The Plaintiffs in the lawsuit allege that Capital One failed to raise interest rates on the 360 Savings account commensurate with rates paid on the 360 Performance Savings account, deceptively marketed the 360 Savings account, and concealed (i) that 360 Savings was no longer Capital One's high-yield online savings account and (ii) the existence of the 360 Performance Savings account—and its higher interest rate—from 360 Savings accountholders. Capital One denies all claims asserted against it in the lawsuit, denies all allegations of wrongdoing and liability, and denies all material allegations of the Complaint. The Court has not determined that Capital One did anything wrong; instead, the Plaintiffs and Capital One have decided to settle the lawsuit.

The Settlement Class includes all persons or entities who are or were 360 Savings account holders between September 18, 2019, and June 16, 2025.

The settlement requires Capital One to (1) pay \$425 million into a "Settlement Fund" to be used to make cash payments to current and former 360 Savings account holders in relation to their historical account balances, and (2) pay the interest rate for the 360 Performance Savings account to holders of the 360 Savings account going forward (i.e., making the interest rates on the two accounts identical).

Settlement Class Members do not need to file a claim to receive a cash payment; if Settlement Class Members do nothing, a check will be mailed to their last known address as long as their payment is \$5 or more. Settlement Class Members are strongly encouraged to choose to receive their share of the Settlement Fund as an electronic payment (instead of a check) by visiting [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com) (the "Settlement Website"). The deadline to choose an electronic payment is **March 30, 2026**. If Settlement Class Members already selected an electronic payment for the previously proposed settlement in this matter, they do not need to select one again for this settlement.

Settlement Class Members who do not want to be included in the settlement must submit a request to opt out. Any Settlement Class Member who does not opt out will be legally bound by the settlement, and will give up the right to sue Capital One based on legal claims that were or could have been brought in this lawsuit and that will be released by the settlement. If Settlement Class Members opt out, they will receive no benefits from the Settlement Fund. If Settlement Class Members opted out of the previously proposed settlement and wish to exclude themselves from the new settlement, they need to opt out again. If Settlement Class Members do not opt out, they may object to or comment on the settlement and/or Class Counsel's application for attorneys' fees, expenses, and service awards. The deadline to opt out or object is **March 30, 2026**. The Long Form Notice available on the Settlement Website explains how to exercise these options. The Court will hold a final approval hearing on **April 20, 2026**, to consider whether to approve the settlement, Class Counsel's requested attorneys' fees of up to 15% of the Settlement Fund plus expenses, service awards for the Settlement Class Representatives, and any objections. Settlement Class Members or their lawyer, at their own expense, may attend the hearing if they object, but they are not required to do so.

The foregoing is only a summary. More information is available at [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com) or by calling toll-free 1-888-832-2704.

SOURCE United States District Court for the Eastern District of Virginia

# Attachment 4

## **CAPITAL ONE 360 SAVINGS ACCOUNT INTEREST RATE CLASS ACTION—NEW SETTLEMENT**

**If you are or were a Capital One 360 Savings accountholder at any time from September 18, 2019, through June 16, 2025, you are eligible for benefits from a new class action settlement.**

**This notice explains your rights. Please read it carefully.**

*A court authorized this notice. This is **not** a solicitation from a lawyer.*

- A new class action settlement has been proposed that, if approved by the Court, would resolve a lawsuit filed against Capital One, N.A., and Capital One Financial Corp. (“Capital One” or “Defendants”), in the matter titled *In re: Capital One 360 Savings Account Interest Rate Litigation*, No. 1:24-md-03111-DJN, pending in the United States District Court for the Eastern District of Virginia (“Court”). The Court authorized this notice to inform you how you may be affected by this settlement.
- You were previously notified of a proposed settlement of this lawsuit. That proposed settlement was not approved by the Court, and so a new settlement was negotiated that provides enhanced benefits to current and former 360 Savings accountholders. This new settlement provides more money to the Settlement Class (defined below) compared to the previously proposed settlement.
- This lawsuit concerns the interest rate Capital One paid on its 360 Savings account product, which Plaintiffs allege was, at times, as much as ten times lower than what Capital One paid on the otherwise identical 360 Performance Savings product. The proposed new settlement requires Capital One to (1) pay \$425 million into a “Settlement Fund” to be used to make cash payments to current and former 360 Savings accountholders in relation to their historical account balances, and (2) pay the interest rate for the 360 Performance Savings account to holders of the 360 Savings account going forward (*i.e.*, making the interest rates on the two accounts identical).
- If you are or were a 360 Savings accountholder at any time from September 18, 2019, through June 16, 2025, you are part of the “Settlement Class.”
- This notice describes the lawsuit, the general terms of the new proposed settlement, and your rights and benefits under the settlement. This notice also explains how to object to the settlement or to exclude yourself from the settlement if you do not want to receive any part of the Settlement Fund. Please note that even if you objected to or requested exclusion from the previously proposed settlement, you must do so again if you wish to object to or exclude yourself from the new settlement.
- Your legal rights are affected whether you act or don’t act. Read this notice carefully. This notice summarizes the proposed new settlement. For the precise terms and conditions of the settlement, please see the settlement agreement available at [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com), or contact the Settlement Administrator by calling 1-888-832-2704 or write to Capital One 360 Savings Account Class Action Settlement, c/o Settlement Administrator, P.O. Box 4876, Portland, OR 97208-4876. Please do not telephone the Court or the Court clerk’s office, or Capital One, to inquire about this settlement.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	DEADLINE
<p>RECEIVE A CLASS CASH PAYMENT</p>	<p>You do <b><i>not</i></b> need to file a claim form to receive a Class Cash Payment from this settlement. All Settlement Class Members are automatically eligible to receive a Class Cash Payment for their share of the Settlement Fund unless they opt out of the settlement, though payments will be made only to the primary holder of each 360 Savings account covered by the settlement. You do, however, have the option to receive your payment via electronic payment instead of a check. <b><i>If you already selected an electronic payment for the previously proposed settlement in this matter, you do not need to select one again for this settlement.</i></b> To select the electronic payment option, please follow the instructions in Section 5 below. If you already selected an electronic payment for the previously proposed settlement in this matter and you need to update your electronic payment information, please make a new electronic payment selection on the Settlement Website.</p> <p>If the amount of your Class Cash Payment is <u>\$5 or more</u> and you do not select electronic payment, a check will be mailed to your last known address. <b><i>However, if the amount of your Class Cash Payment is less than \$5, you will only receive it if you elect to receive your payment electronically.</i></b></p> <p>Please note that a Class Cash Payment will be issued only to the primary accountholder listed on a 360 Savings account.</p> <p>The Settlement Administrator has not yet determined the amount of your Class Cash Payment and, at present, does not have the information it needs to do so. Accordingly, you are <b><i>strongly encouraged</i></b> to choose the electronic payment option to make sure you receive your Class Cash Payment.</p> <p><b>For more information, see Section 5.</b></p>
<p>EXCLUDE YOURSELF (OPT OUT)</p>	<p>You may choose to exclude yourself (or “opt out”) of the settlement. This is the only option that allows you to separately sue Capital One at your own expense for the same or similar legal</p> <p><b>March 30, 2026</b></p>

Questions? Go to [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com) or call 1-888-832-2704

	<p>claims released by this settlement. However, if you opt out you will receive no payment from the Settlement Fund.</p> <p>If you requested exclusion from the previously proposed settlement in this matter, and you also wish to exclude yourself from the new settlement, you must send another request for exclusion.</p> <p><b>For more information, see Section 9.</b></p>	
<p>OBJECT OR COMMENT</p>	<p>You may write to the Court about why you do or don't like the settlement, the amount of requested Attorneys' Fees and Expenses, or the Service Awards sought by the Settlement Class Representatives. You may also attend the hearing during which the Court will consider the fairness of the settlement, the amount of Attorneys' Fees and Expenses, and the Service Awards sought by the Settlement Class Representatives, although you have no obligation to do so. <b>For more information, see Section 10.</b></p>	<p><b>March 30, 2026</b></p>

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## 1. What is this lawsuit about?

This lawsuit is a proposed class action brought against Capital One concerning the interest rate it paid on its 360 Savings account product. Since February 2013, Capital One has offered savings accounts called 360 Savings accounts. On September 18, 2019, Capital One began offering a separate savings account called 360 Performance Savings, and stopped offering new 360 Savings accounts to customers, though it continued to service existing 360 Savings accounts. At all times since September 18, 2019, and continuing through the present, Capital One has paid a higher rate of interest (and often a substantially higher rate of interest) on 360 Performance Savings than it has paid on 360 Savings, though Plaintiffs allege the two accounts are otherwise identical. Specifically, when introduced in September 2019, Capital One paid a 1.90% APY on 360 Performance Savings, compared to a 1.00% APY paid on 360 Savings. Beginning in 2022, the 360 Performance Savings rate increased along with the federal funds rate while 360 Savings remained at 0.30% APY. Between April 2024 and September 2024, Capital One paid a 4.35% APY on 360 Performance Savings compared to a 0.30% APY paid on 360 Savings. At the time of the previously proposed settlement of this matter, in June 2025, Capital One paid 3.60% APY on 360 Performance Savings compared to a 0.50% APY paid on 360 Savings.

Multiple lawsuits were brought on behalf of 360 Savings accountholders. Judge David J. Novak of the United States District Court for the Eastern District of Virginia is overseeing these lawsuits, which are consolidated under the name *In re: Capital One 360 Savings Account Interest Rate Litigation*, No. 1:24-md-03111-DJN (E.D. Va.) (the “Action”). The accountholders who sued are called the “Plaintiffs” or the “Settlement Class Representatives.” Capital One, N.A. and Capital One Financial Corp. are the “Defendants.”

The Plaintiffs in the Action allege that Capital One failed to raise interest rates on the 360 Savings account commensurate with rates paid on the 360 Performance Savings account, deceptively marketed the 360 Savings account, and concealed (i) that 360 Savings was no longer Capital One’s high-yield online savings account and (ii) the existence of the 360 Performance Savings account—and its higher interest rate—from 360 Savings accountholders.

Capital One denies all claims asserted against it in the Action, denies all allegations of wrongdoing and liability, and denies all material allegations of the Complaint. The Court has not determined that Capital One did anything wrong; instead, the Plaintiffs and Capital One have decided to settle the Action.

## 2. Why is the lawsuit being settled?

The Court has not decided in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement providing enhanced benefits to the Settlement Class after the Court did not approve the settlement the parties previously proposed. Settlements help to avoid the costs and uncertainty of a trial and related appeals, while more quickly providing benefits to members of the Settlement Class.

Capital One denies any wrongdoing, and the Court has not determined that Capital One did anything wrong.

The Court previously appointed Chet B. Waldman of Wolf Popper, LLP as Class Counsel to represent 360 Savings accountholders. Class Counsel has determined that, while Plaintiffs believe their claims have merit, there are significant risks of continuing the litigation, including:

- The Court could decide not to certify the Class for trial;
- The Court could grant summary judgment for Capital One, in whole or in part;
- A jury could rule in Capital One’s favor after trial;
- A jury could reduce any damages awarded after trial; and/or

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- Any rulings in Plaintiffs' favor could be overturned on appeal.

On January 23, 2026, the Court-appointed Special Master issued a report assessing historical loss amounts resulting from Capital One's alleged misconduct and what percentage of these loss amounts would be addressed by the \$425 million Settlement Fund provided for under the new settlement, as well as an estimate of the value provided to the Settlement Class over two years by treating holders of 360 Savings accounts in the same manner as 360 Performance Savings accountholders.

Class Counsel believes that the Settlement Fund of \$425 million, along with the future benefit of paying the same interest to 360 Savings accountholders as 360 Performance Savings accountholders, is an excellent result for Settlement Class Members considering the significant costs, risks, and delay of trial and appeal. [The settlement is also supported by the Office of the Attorney General of New York, which had commenced its own lawsuit against Capital One and which had opposed certain aspects of the previously proposed settlement.]

### 3. What is the new settlement?

Under the settlement, Capital One has agreed to (1) pay \$425 million into a Settlement Fund to be used to make cash payments ("Class Cash Payments") to current and former 360 Savings accountholders in relation to their historical account balances, and (2) pay the interest rate for the 360 Performance Savings account to holders of the 360 Savings account going forward (so that the interest rates paid on the two accounts will be identical), as part of a new settlement agreement (the "Settlement Agreement"). Under the previously proposed settlement, Capital One would have paid \$300 million into a settlement fund, and would have paid \$125 million in additional interest to 360 Savings accountholders going forward by paying a rate of at least twice the national FDIC savings account average. The Court did not approve the previously proposed settlement, and directed Plaintiffs and Capital One to negotiate a new settlement. This new settlement provides more money to the Settlement Class compared to the previously proposed settlement.

The \$425 million Settlement Fund will be used to pay (i) Administrative Costs; (ii) Notice Costs; (iii) Attorneys' Fees and Expenses awarded by the Court; (iv) Service Awards awarded by the Court; and (v) Class Cash Payments to Settlement Class Members based on the approximate amount of interest each Settlement Class Member would have earned if their 360 Savings account(s) had paid the interest rate then applicable to the 360 Performance Savings account.

If there are Unclaimed Amounts from checks that are not cashed or from checks or electronic payments that are undeliverable, those funds will be redistributed *pro rata* to Settlement Class Members if such a distribution can be accomplished in a cost-effective manner. If the Unclaimed Amounts cannot be redistributed in a cost-effective manner, they will be paid to a charitable organization approved by the Court.

Beginning no later than fourteen days after the Effective Date of the settlement, Capital One will pay the interest rate for the 360 Performance Savings account to holders of the 360 Savings account going forward (*i.e.*, making the interest rates on the two accounts identical) without temporal limitation. Capital One further agrees to continue to maintain 360 Savings accounts and 360 Performance Savings accounts for a period of two years following the Effective Date.

### 4. Am I a member of the Settlement Class?

For purposes of settlement only, the Court has issued a Preliminary Approval Order to preliminarily certify a Settlement Class, which includes persons or entities that maintained a Capital One 360 Savings

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account at any time during the Class Period (i.e., from September 18, 2019, through and including June 16, 2025, the date on which the Court entered the preliminary approval order in connection with the previously proposed settlement), including joint and co-holders of 360 Savings accounts, as reflected in the Class List to be generated by Capital One.<sup>1</sup> If you are a Settlement Class Member, you will be bound by the settlement and any Judgment entered in this Action unless you request to be excluded.

## 5. What can I get in the new settlement?

Unless you exclude yourself from the settlement, you are automatically eligible to receive a check or electronic payment for your Class Cash Payment. There is no need to file a claim.

Your Class Cash Payment will be based on your “Individual Recognized Claim,” which is determined as follows: For each 360 Savings account that existed during the Class Period, the Individual Recognized Claim shall be calculated as the approximate amount of additional interest that would have been earned on the account during the Class Period had the account received the interest rate of the 360 Performance Savings product. The Individual Recognized Claim amounts will then be used to calculate *pro rata* Class Cash Payments from the Net Settlement Fund (being the amount remaining in the Settlement Fund after deducting (i) Service Awards; (ii) Administrative Costs; (iii) Notice Costs; (iv) Expenses; and (v) Attorneys’ Fees)).

Please note that a Class Cash Payment will be issued only to the primary accountholder listed on a 360 Savings account.

***NOTE:*** *You will not receive a check if the amount of the check would be less than \$5, but if you choose an electronic payment instead, you will receive your Class Cash Payment no matter the amount.* If you wish to receive your Class Cash Payment electronically instead of by check, please follow the instructions available at the settlement website, [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com). The amount of your individual Class Cash Payment depends on many variables that will not be known before the Final Approval Hearing, including (i) the amount of Attorneys’ Fees and Expenses awarded, the amount of Service Awards awarded, and the amount of Administrative Costs and Notice Costs incurred; (ii) the number of opt-outs (and the balances of their 360 Savings accounts); and (iii) the amount of unclaimed funds from the initial distribution of Class Cash Payments. Accordingly, neither the parties nor the Settlement Administrator can reliably estimate your individual Class Cash Payment at this time. You are therefore ***strongly encouraged*** to choose to receive your Class Cash Payment electronically to ensure that you receive both your initial Class Cash Payment as well as any redistribution of Unclaimed Funds. If you have previously selected the electronic payment option, you do ***not*** need to do so again. If you already selected an electronic payment for the previously proposed settlement in this matter and you need to update your electronic payment information, please make a new electronic payment selection on the Settlement Website.

If you continue to have an open 360 Savings account after the Effective Date, you will also automatically receive the same interest rate as the 360 Performance Savings account starting fourteen days after the Effective Date and going forward. There is no need to file a claim to receive this benefit.

## 6. What claims are released by the new settlement?

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<sup>1</sup> Excluded from the Settlement Class will be (i) Capital One, any entity in which Capital One has a controlling interest, and Capital One’s officers, directors, legal representatives, successors, subsidiaries, and assigns; (ii) any judge, justice, or judicial officer presiding over the Action and the members of their immediate families and judicial staff; and (iii) any individual who timely and validly opts out of the Settlement Class.

Unless you exclude yourself from the settlement, all of the decisions by the Court will bind you. That means you will be bound to the terms of the settlement and accompanying Court orders and cannot bring a lawsuit or be part of another lawsuit against Capital One relating to, among other things, the interest paid on your 360 Savings account(s). Unless you exclude yourself from the settlement, you will be releasing all of your legal claims against Capital One relating to, among other things, the interest paid on your 360 Savings account(s) when the settlement becomes final. By releasing your legal claims, you are giving up the right to file, or to continue to pursue, separate legal claims against or seek further compensation from Capital One for any alleged harm relating to the interest paid on your 360 Savings account(s) or the claims that were or could have been alleged in the lawsuits—whether or not you are currently aware of those claims. However, any such lawsuit you would bring would be at your own expense.

Paragraph 16.1 of the Settlement Agreement defines the claims that will be released by Settlement Class Members who do not exclude themselves from the settlement. You can access the Settlement Agreement and read the specific details of the legal claims being released on the settlement website, [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com). On the other hand, if you exclude yourself from the settlement, you will not receive a Class Cash Payment.

#### 7. How will Class Counsel be paid?

Class Counsel and the other lawyers representing Plaintiffs and the Settlement Class Members (together, “Plaintiffs’ Counsel”) have prosecuted the Action on a contingency basis. This means that, to date, Plaintiffs’ Counsel have paid for all of the Expenses related to this case and have not been compensated for any of their work on this case. Accordingly, Plaintiffs’ Counsel will ask the Court to award them Attorneys’ Fees of no greater than 15% of the \$425 million Settlement Fund, and reimbursement for Expenses (which are approximately \$1.6 million). If awarded, such Attorneys’ Fees and Expenses will be paid out of the Settlement Fund. The Court will determine the amount of Attorneys’ Fees and Expenses to be paid to Plaintiffs’ Counsel. You will not have to separately pay any portion of these amounts yourself. Plaintiffs’ Counsel’s request for Attorneys’ Fees and Expenses will be filed by March 9, 2026 and will be available to view on the settlement website at [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com).

#### 8. Will the Settlement Class Representatives receive any additional money?

Class Counsel will also ask the Court for “Service Awards” to be paid to the twenty-six Settlement Class Representatives in the amount of \$10,000 each. These payments are designed to compensate the Settlement Class Representatives for the time, effort, and risks they undertook in pursuing this litigation, including gathering and providing documents related to their Capital One accounts, submitting to lengthy depositions, and answering multiple sets of interrogatories during the discovery process. This amount will have to be approved by the Court. Any amount approved by the Court will be paid from the Settlement Fund.

#### 9. Can I exclude myself from the new settlement?

If you are a Settlement Class Member, you can exclude yourself from the Settlement Class if you wish to retain the right to sue Capital One separately for the claims released by the settlement. If you choose to have an attorney represent you, you would need to find your own attorney and pay him or her at your own cost to represent you in that lawsuit. If you exclude yourself, you cannot participate in, benefit from, or object to, the settlement.

To exclude yourself, you must submit a written request to the Settlement Administrator, via mail to: Capital One 360 Savings Account Class Action Settlement, c/o Settlement Administrator, P.O. Box 4876, Portland, OR 97208-4876. The exclusion request must contain the following information:

- (1) The name of this Action (*In re: Capital One 360 Savings Account Interest Rate Litigation*, No. 1:24-md-03111-DJN);
- (2) Your full name, telephone number, current address, and email address;
- (3) Your personal signature (your lawyer's signature is not sufficient);
- (4) A statement clearly indicating your intent to be excluded from the settlement; and
- (5) A statement that your request for exclusion applies only to you, the one Settlement Class Member whose personal signature appears on the request. (Requests seeking exclusion on behalf of more than one Settlement Class Member shall be deemed invalid by the Settlement Administrator.)

Any exclusion requests must be postmarked no later than **March 30, 2026** (the "Opt-Out Deadline"). Under the terms of the Settlement Agreement, all holders of a particular 360 Savings account are to be treated as one for purposes of exclusions. Therefore, any valid exclusion request made by one holder of a particular 360 Savings account will exclude all holders of that account from participation in the settlement.

If you requested exclusion from the previously proposed settlement in this matter, and you also wish to exclude yourself from the new settlement, you must send another request for exclusion.

If you do not comply with these procedures and the Opt-Out Deadline, you will lose any opportunity to exclude yourself from the Settlement Class, and your rights will be determined in this lawsuit by the Settlement Agreement if it is approved by the Court.

## 10. How do I object to or comment on the new settlement?

If you are a Settlement Class Member, you can tell the Court what you think of the new settlement. You can object to the new settlement if you don't think it is fair, reasonable, or adequate, and you can give reasons why you think the Court should not approve it. You can't ask the Court to order a larger settlement; the Court can only approve or deny the settlement as it is. If the Court denies approval to the entire settlement, no settlement benefits will be made available, and the lawsuit will continue. If the Court approves the settlement, you will still be eligible to receive settlement benefits even if you object to the settlement.

You may also, but are not required to, appear at the Final Approval Hearing (see Section 11 below), either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. To appear and speak at the Final Approval Hearing, you need to file a written objection to the settlement.

To object, you must file a written objection with the Court stating that you object to the settlement or any portion of it. Your objection must include:

- (1) The case name and number of this Action (*In re: Capital One 360 Savings Account Interest Rate Litigation*, No. 1:24-md-03111-DJN);
- (2) Your full name, current address, telephone number, and email address and, if you are represented by counsel, those of your counsel;
- (3) A statement whether the objection applies only to you, to a specific subset of the Settlement Class, or to the entire Settlement Class;
- (4) A statement of the specific grounds for the objection; and

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- (5) A statement of whether you intend to appear at the Final Approval Hearing, and if so, whether personally or through counsel.

Additionally, if you are represented by a lawyer and your lawyer intends to speak at the Final Approval Hearing, your written objection must include:

- (6) A detailed description of any evidence you may offer at the Final Approval Hearing; and  
(7) Copies of any exhibits you may introduce at the Final Approval Hearing.

To be considered by the Court, your written objection must be filed with the Court by **March 30, 2026** (the “Objection Deadline”). The Court’s address is: Clerk of the Court, United States District Court, Eastern District of Virginia, Albert V. Bryan United States Courthouse, 401 Courthouse Square, Alexandria, VA 22314. Your objection must be received by the Court by the Objection Deadline in order to be timely and valid.

If you do not comply with these procedures and the Objection Deadline, you may lose any opportunity to have your objection considered at the Final Approval Hearing or otherwise to contest the approval of the settlement or to appeal from any orders or judgments entered by the Court in connection with the settlement.

#### 11. When will the Court decide if the new settlement is approved?

The Court will hold a hearing on **April 20, 2026**, to consider whether to approve the new settlement (“Final Approval Hearing”). The Final Approval Hearing will be held before the Honorable David J. Novak, in Courtroom 601 of the United States District Court, Eastern District of Virginia, Albert V. Bryan United States Courthouse, 401 Courthouse Square, Alexandria, VA 22314.

Consult the settlement website at [www.CapitalOne360SavingsAccountLitigation.com](http://www.CapitalOne360SavingsAccountLitigation.com) for updated information on the hearing date and time (which may be moved by the Court).

#### 12. How do I get more information?

This notice is only a summary of the Action and the settlement. Other important documents can be accessed through the settlement website. If you have questions about the proposed settlement or wish to receive a copy of the Settlement Agreement but do not have access to the Internet to download a copy online, you may contact the Settlement Administrator. Please note that the Court and Capital One cannot respond to any questions regarding this notice, the Action, or the proposed settlement.

Please be advised that Class Counsel’s office does not have information about whether you are a Settlement Class Member or about the amount of your Class Cash Payment. Please contact the Settlement Administrator if you wish to determine whether you are a member of the Settlement Class or obtain any information about your payment options.