

CAPITAL ONE 360 SAVINGS ACCOUNT INTEREST RATE CLASS ACTION 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 \$425 million 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 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 proposed settlement.
- This proposed class action concerns the interest rate Capital One paid on its 360 Savings account product. The proposed settlement requires Capital One to pay \$425 million consisting of two components: (1) a \$300 million “Settlement Fund” to be used to make cash payments to 360 Savings accountholders in relation to their account balances; and (2) \$125 million of “Additional Interest” to be paid going forward to customers who continue to maintain 360 Savings accounts.
- 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 proposed settlement and your rights and benefits under the settlement. This notice also explains how to exclude yourself from the settlement if you are a member of the Settlement Class and do not want to receive any part of the Settlement Fund.
- Your legal rights are affected whether you act or don’t act. Read this notice carefully. This notice summarizes the proposed settlement. For the precise terms and conditions of the settlement, please see the settlement agreement available at 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
RECEIVE A CLASS CASH PAYMENT	<p>No claim form is required as part of this settlement. All Settlement Class Members are automatically eligible to receive a Class Cash Payment for your share of the Settlement Fund. You do, however, have the option to receive your payment via electronic payment instead of a check. To select the electronic payment option, please follow the instructions in Section 5 below.</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. <i>However, if the amount of your Class Cash Payment is <u>less than \$5</u>, you will only receive it if you elect to receive your payment electronically.</i></p>	<p>October 2, 2025 (to choose electronic payment).</p>

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	The Settlement Administrator has not yet determined the amount of your Class Cash Payment. Accordingly, you are <i>strongly encouraged</i> to choose the electronic payment option to make sure you receive your Class Cash Payment.	
CLOSE ANY OPEN 360 SAVINGS ACCOUNTS	If your 360 Savings account is already closed, or you choose to close it prior to October 2, 2025 (the “End Date”), you will receive a Class Cash Payment that is currently estimated to be approximately 15% larger than you otherwise would. You will still be able to close your 360 Savings account after the End Date, but if your account has not been closed by the End Date, you will not receive this larger Class Cash Payment. Instead, you will receive a smaller Class Cash Payment, and you will receive Additional Interest Payments in the future. See Section 5 below for additional details.	October 2, 2025 (the “End Date”)
EXCLUDE YOURSELF	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 claims released by this settlement. However, if you opt out you will receive no payment from the Settlement Fund.	October 2, 2025
OBJECT OR COMMENT	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. For more information, see Section 10.	October 2, 2025

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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 known as 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. Since then, Capital One has paid a higher rate of interest on 360 Performance Savings than it has paid on 360 Savings, though Plaintiffs allege the two accounts are otherwise identical.

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—to 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 lawsuit.

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 after a lengthy mediation process overseen by two neutral mediators. 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.

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

After taking into account the risks, costs, and delay of further litigation, Class Counsel believe that the proposed settlement is in the best interest of the Settlement Class Members.

3. What is the Settlement?

Capital One has agreed to pay the sum of \$425,000,000 in two components as part of a settlement agreement (the “Settlement Agreement”).

The first component is \$300 million (the “Settlement Fund”), to be used to pay (i) Administrative Costs; (ii) Notice Costs; (iii) Attorneys’ Fees and Expenses awarded by the Court; (iv) Service Awards awarded

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by the Court; and (v) *pro rata* cash payments (“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, in Class Counsel’s discretion, be either redistributed *pro rata* to Settlement Class Members or added to the amount of Additional Interest that Capital One will pay to existing 360 Savings accountholders (discussed below).

The second component of the settlement consists of \$125 million, which will be paid by Capital One as Additional Interest payments to Settlement Class Members who continue to maintain 360 Savings accounts. In order to accomplish such payments of Additional Interest, Capital One shall maintain an interest rate on the 360 Savings account of at least two times the national average rate for savings deposit accounts as calculated by the FDIC (the “Minimum Rate”), until such time as \$125 million in Additional Interest has been paid to 360 Savings accountholders. For purposes of meeting the \$125 million requirement, “Additional Interest” shall mean the difference between (i) the total amount of interest Capital One pays to Settlement Class Members with open 360 Savings accounts and (ii) the total amount of interest Capital One would have paid to Settlement Class Members with open 360 Savings accounts had it paid only the national average rate for savings deposit accounts.

4. Am I 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 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), including joint and co-holders of 360 Savings accounts, as reflected in the Class List to be generated by Capital One.¹ 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 Settlement?

Unless you opt out of 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.

However, you are ***strongly encouraged*** to choose to receive your Class Cash Payment electronically. ***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.

If you continue to have an open 360 Savings account after October 2, 2025, you will also automatically receive payments of Additional Interest in your account going forward. There is no need to file a claim to receive the Additional Interest payments.

However, if your 360 Savings account is already closed, or you choose to close it prior to October 2, 2025, you will receive a Class Cash Payment that is currently estimated to be approximately 15% larger. This higher payment reflects that you will not be receiving any benefit from the payments of Additional Interest and therefore will not have to pay any attorneys’ fees attributable to the \$125

¹ 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.

million in Additional Interest provided under the settlement. For more information, please see Section 11 below.

6. What claims are released by the Settlement?

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 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 2.43 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. 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 20% of the \$425 million that Capital One is required to pay under the settlement, 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 September 11, 2025, and will be available to view on the settlement website at 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 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

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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-3111-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 **October 2, 2025** (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 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 Settlement?

If you are a Settlement Class Member, you can tell the Court what you think of the settlement. You can object to the 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 12 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-3111-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
- (5) A statement of whether you intend to appear at the Final Approval Hearing, and if so, whether personally or through counsel.

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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 **October 2, 2025** (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.

If you do not comply with these procedures and the deadline for objections, 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 proposed settlement.

11. How will my Class Cash Payment be calculated?

Your Class Cash Payment is based on your “Individual Recognized Claim,” which is determined as follows:

For each 360 Savings account that existed during the Class Period but was terminated before the End Date,² the Individual Recognized Claim amount is 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, multiplied by a to-be-determined value that will increase the amount of the Individual Recognized Claim (the “Multiplier”). The Multiplier is currently estimated to be approximately 1.15 (or an approximately 15% increase), though it may change depending on the amount of Attorneys’ Fees and expenses awarded by the Court and the number of 360 Savings accounts that remain open after the End Date.³

For each 360 Savings account that existed during the Class Period and remains open after the End Date, 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).

12. When will the Court decide if the Settlement is approved?

The Court will hold a hearing on **November 6, 2025**, to consider whether to approve the Settlement (“Final Approval Hearing”). The Final Approval Hearing will be held before the Honorable David J. Novak, in the courtroom located at the United States District Court for the Eastern District of Virginia, United States District Court, Eastern District of Virginia, Albert V. Bryan United States Courthouse, 401 Courthouse Square, Alexandria, VA 22314, Courtroom 601.

² The “End Date” means the date used to determine whether a particular 360 Savings account is open or closed for purposes of calculating the amount of a Class Cash Payment, which shall be forty-eight (48) days after the Notice Date.

³ The Multiplier shall be calculated by allocating payment for the Attorneys’ Fees that Class Counsel intend to request for recovering the \$125 million in Additional Interest (being up to twenty percent (20%) of \$125 million, or \$25 million) to the 360 Savings accounts that remain open after the End Date and thus will benefit from the Additional Interest payments Capital One will make. The Multiplier is subject to change based on (i) the amount of Attorneys’ Fees ultimately awarded by the Court to Class Counsel for recovery of the \$125 million in Additional Interest and (ii) the number of 360 Savings accounts that remain open after the End Date.

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

13. 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.

If you wish to communicate directly with Class Counsel, you may contact them by phone, mail, or email at the following address:

Chet B. Waldman
Wolf Popper LLP
845 Third Ave.
New York, NY 10022
(212) 759-4600
outreach@wolfdpopper.com

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