

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 (the “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, or contact the Settlement Administrator by calling 1-888-832-2704 or writing 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, the Court clerk’s office, or Capital One to inquire about this settlement.

Questions? Go to www.CapitalOne360SavingsAccountLitigation.com or call 1-888-832-2704

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	DEADLINE	
<p>RECEIVE A CLASS CASH PAYMENT</p>	<p>You do <i>not</i> 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. <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> 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 an electronic payment, a check will be mailed to your last known address. <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></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 <i>strongly encouraged</i> to choose the electronic payment option to make sure you receive your Class Cash Payment.</p> <p>For more information, see Section 5.</p>	<p>March 30, 2026 (to choose electronic payment).</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>March 30, 2026</p>

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	<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>For more information, see Section 9.</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. For more information, see Section 10.</p>	<p>March 30, 2026</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 the percentage of these loss amounts that 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. The publicly available version of this report will be made available on the Settlement Website. In the report, beginning on page 2, the Special Master concluded from his review of the record in this Action that "a reasonable damages estimate ranges from approximately \$742 million to \$1.098 billion. Based on this estimate, the \$425 million Settlement Fund represents between 38 and 57 percent of what Settlement Class Members could have obtained for their historical losses if Plaintiffs were successful through trial and appeal. For a consumer class action, this represents a robust recovery in light of the status of the case when the parties settled and the significant defenses of Capital One. The recovery for Settlement Class Members is even greater considering Capital One's prospective obligation to pay the interest rate for the 360 Performance Savings account to 360 Savings accountholders for at least two years. The Special Master estimates that the value of the prospective relief is between approximately \$722.6 million and \$877.5 million based on updated information from Capital One, reflecting a total payment to the Settlement Class in excess of \$1 billion. Using this number, the recovery of the class is equal to the Special Master's reasonable damages estimate and is a remarkable recovery for the Settlement Class."

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 Office of the Attorney General of the State of New York (the "NYAG") had commenced its own lawsuit against Capital One and opposed certain aspects of the previously proposed settlement. The NYAG does not object to this new settlement, and as a result of the new settlement, has agreed via a separate stipulation to dismiss its own claims against Capital One if and when the new settlement becomes effective.

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). 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 interest 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 preliminarily certified a Settlement Class, which includes persons or entities that maintained a Capital One 360 Savings account at any time from September 18, 2019, through and including June 16, 2025 (the “Class Period”), including joint and co-holders of 360 Savings accounts, as reflected in the Class List 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 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. 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 Amounts from the initial distribution of Class Cash Payments. Accordingly, neither the

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.

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 Amounts. 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?

Unless you exclude yourself from the settlement, all of the decisions made 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 identifies 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 15% of the \$425 million Settlement Fund, and reimbursement for Expenses (which are approximately \$1.8 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.

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

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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 the Action, 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
- (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 at 11:00 a.m., 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 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

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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.