

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA**

PEOPLE OF THE STATE OF NEW YORK,
by LETITIA JAMES, Attorney General of the
State of New York,

Plaintiff,

- against -

CAPITAL ONE, N.A. and CAPITAL ONE
FINANCIAL CORPORATION,

Defendants.

Civil Action No. 1:25-cv-01403-DJN-WBP

IN RE: CAPITAL ONE 360 SAVINGS
ACCOUNT INTEREST RATE LITIGATION

Civil Action No. 1:24-md-03111-DJN-WBP

STIPULATION AND ORDER

In furtherance of the new proposed settlement currently before the Court for approval (ECF No. 284-1) (the “New Settlement”), this Stipulated Order is entered into by Capital One, N.A., and Capital One Financial Corporation (together, the “Capital One Defendants”), the Attorney General of the State of New York (the “NYAG”), and the attorneys general of California, Maryland, Massachusetts, Minnesota, Nevada, Ohio, and Rhode Island (the “Amici AGs”) (together, the “Stipulating Parties”). The Stipulating Parties respectfully request that the Court enter this Stipulated Order, and state as follows:

WHEREAS, between July 10, 2023, and March 1, 2024, seven class action lawsuits were filed against the Capital One Defendants by accountholders asserting putative common law and

statutory causes of action based on allegations related to the marketing and offering of two Capital One savings accounts, 360 Savings and 360 Performance Savings;

AND WHEREAS, on June 7, 2024, the seven class action lawsuits were transferred to the Honorable David J. Novak in the Alexandria Division of the United States District Court for the Eastern District of Virginia (the “Court”) for coordinated pretrial proceedings under the caption In re: Capital One 360 Savings Account Interest Rate Litigation, No. 1:24-md-03111-DJN (E.D. Va.) (the “MDL”);

AND WHEREAS, on May 14, 2025, the NYAG filed a lawsuit against the Capital One Defendants based on allegations substantially similar to those asserted by the MDL Plaintiffs (the “NYAG Action”), which action was originally venued in the Southern District of New York, then transferred to the Eastern District of Virginia and re-captioned No. 1:25-cv-1403;

AND WHEREAS, on June 6, 2025, the MDL Plaintiffs and the Capital One Defendants agreed to a settlement of the MDL (the “Original Settlement”), which Original Settlement obtained preliminary approval of the Court on June 16, 2025;

AND WHEREAS, on September 25, 2025, the NYAG and 17 other state attorneys general, including the Amici AGs, filed a brief of amici curiae urging the Court not to grant final approval of the Original Settlement (ECF No. 210);

AND WHEREAS, on November 6, 2025, the Court conducted a final approval hearing at which it declined to grant final approval to the Original Settlement (previously approved preliminarily), but stated that it would be inclined to grant final approval of a different settlement that included the following two terms (the “Terms”): (1) creation and funding by the Capital One Defendants of a \$425 million settlement fund to provide retrospective relief to class members; and (2) an “opt out conversion plan” under which holders of 360 Savings accounts would be

transferred into 360 Performance Savings accounts absent an accountholder's express contrary direction;

AND WHEREAS, on November 13, 2025, the NYAG and the Capital One Defendants executed a Memorandum of Understanding which provided, among other things, that the NYAG would dismiss the NYAG Action with prejudice if the Capital One Defendants entered into a binding settlement with the MDL Plaintiffs that is materially consistent with the Terms and is enforceable by the Court upon application of the NYAG or the Capital One Defendants;

AND WHEREAS, on December 12, 2025, the Capital One Defendants and the MDL Plaintiffs entered into the New Settlement that includes the Terms;

AND WHEREAS, the NYAG and the Amici AGs have agreed that if the New Settlement becomes effective and provided this Stipulated Order is entered by the Court, they will release civil claims against the Capital One Defendants where both of the following are true about the claim: (i) it concerns allegations that Capital One harmed 360 Savings account holders through unlawful conduct related to the interest rate on the 360 Savings account, including without limitation by violating the terms of the applicable account agreement, misleading 360 Savings account holders about the interest rate on the 360 Savings account, concealing the 360 Performance Savings account from 360 Savings account holders, and/or confusing 360 Savings account holders about the differences between the 360 Savings account and the 360 Performance Savings account, and (ii) it reasonably could have been asserted by the NYAG or such Amici AG prior to the date of the NYAG or Amici AG's execution of this Stipulation;

AND WHEREAS, the Capital One Defendants recognize and acknowledge that the NYAG and the Amici AGs enter this Stipulation on behalf of their own offices only, and not on behalf of any other agency or subdivision in their respective state;

AND WHEREAS the Amici AGs, in order to resolve this matter, voluntarily consent to the jurisdiction of this Court for the limited purpose of implementing and enforcing this Stipulated Order;

AND WHEREAS the undersigned, representing the Capital One Defendants, the NYAG, and the Amici AGs, desire that the Court enter this Stipulated Order in order to effectuate the New Settlement;

IT IS HEREBY STIPULATED, AGREED, AND ORDERED THAT:

1. If and when the New Settlement becomes effective, the Capital One Defendants shall carry out the Terms of the New Settlement in full, as expressed in paragraphs 4.1, 5.3, 6.1, and 6.2 therein, pursuant to N.Y. Exec. L. § 63(12); N.Y. Gen. Bus. L. §§ 349, 350; Cal. Bus. & Profs. Code §§ 17203, 17535; Md. Code Ann., Com. Law § 13-406; Mass. Gen. Laws. Ch. 93A, § 2; Minn. Stat. § 325F.68-.70; NRS Ch. 598 §§ 0963, 0999; O.R.C. 1345.01 *et seq.*; Ohio Adm. Code 109:4-3-01 *et seq.*; and R.I. Gen. Laws § 6-13.1-1 *et seq.*
2. If and when the New Settlement becomes effective, the Capital One Defendants shall refrain from making false or deceptive statements, engaging in false advertising, or otherwise violating N.Y. Exec. L. § 63(12); N.Y. Gen. Bus. L. §§ 349, 350; Cal. Bus. & Profs. Code §§ 17203, 17535; Md. Code Ann., Com. Law § 13-303; Mass. Gen. Laws. Ch. 93A, § 2; Minn. Stat. § 325F.68-.70; NRS Ch. 598 §§ 0963, 0999; O.R.C. 1345.01 *et seq.*; Ohio Adm. Code 109:4-3-01 *et seq.*; or R.I. Gen. Laws § 6-13.1-1 *et seq.*, in connection with the interest rates available on new or existing savings products.

3. If and when the New Settlement becomes effective, the NYAG and the Amici AGs shall release civil claims against the Capital One Defendants where both of the following are true about the claim: (i) it concerns allegations that Capital One harmed 360 Savings account holders through unlawful conduct related to the interest rate on the 360 Savings account, including without limitation by violating the terms of the applicable account agreement, misleading 360 Savings account holders about the interest rate on the 360 Savings account, concealing the 360 Performance Savings account from 360 Savings account holders, and/or confusing 360 Savings account holders about the differences between the 360 Savings account and the 360 Performance Savings account, and (ii) it reasonably could have been asserted or pursued by the NYAG or such Amici AG prior to the date of the NYAG or Amici AG's execution of this Stipulation.
4. If and when the New Settlement becomes effective, the NYAG shall dismiss the NYAG Action with prejudice.
5. Within three months of the date the New Settlement becomes effective, the Capital One Defendants shall provide a certification, through an appropriate officer, to the NYAG and the Amici AGs, affirming that (a) the settlement funds (\$425 million) have been deposited with the settlement administrator; and (b) all 360 Savings account holders are receiving the same rate of interest as 360 Performance Savings account holders.
6. Any Stipulating Party may apply to the Court to enforce the Terms of the New Settlement, as expressed in paragraphs 4.1, 5.3, 6.1, and 6.2 therein, and may seek appropriate relief for any violation thereof.

7. Any Stipulating Party may apply to the Court to enforce this Stipulated Order, and may seek appropriate relief for any violation thereof.
8. The Court shall retain jurisdiction in order to effectuate the terms of this Stipulated Order. *See Kokkonen v. Guardian Life Ins. Co. of Am.*, 511 U.S. 375, 381 (1994).

Dated: January 9, 2026

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IT IS SO ORDERED.

Date: January 9, 2026



/s/

David J. Novak
United States District Judge