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ATTORNEY GENERAL OF MARYLAND
ANTHONY G. BROWN

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Attorney General Brown Announces Revised Settlement with Capital One that Delivers More Relief for Harmed Consumers

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FOR IMMEDIATE RELEASE

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Settlement Doubles in Value After Attorney General Brown Joined Bipartisan Coalition Demanding a Better Deal for Consumers

BALTIMORE, MD – Attorney General Anthony G. Brown today announced a new settlement that will require Capital One to provide \$425 million in restitution and better interest rates for its 360 Savings customers who were cheated out of higher interest payments on their savings accounts for years. After Attorney General Brown joined a bipartisan coalition of attorneys

general in opposing an earlier proposed class action settlement that did not deliver enough for Capital One customers who were wronged, this new settlement more than doubles the value of the earlier one. The court entered an order approving the new settlement and a stipulation and order between eight attorneys general, including Attorney General Brown, and Capital One.

“For years, Capital One shortchanged Maryland consumers while steering new customers to much higher rates,” **said Attorney General Brown.** “In opposing the previous, unfair settlement, we pushed for a better agreement that returns millions more to Marylanders’ pockets.”

Capital One marketed its 360 Savings accounts as “high interest” accounts with “one of the nation’s best savings rates” that would earn its customers more than an average savings account. However, while interest rates rose nationwide beginning in 2022, Capital One kept the interest rates for its 360 Savings accounts artificially low. Instead, Capital One created “360 Performance Savings,” a nearly identical type of savings account that provided much higher interest rates than 360 Savings—at one point, more than 14 times higher.

[In September](#), Attorney General Brown joined a bipartisan coalition of attorneys general in filing [an amicus brief](#) opposing a proposed class action settlement that would have shortchanged 360 Savings customers. The proposed settlement would have delivered less than \$300 million in restitution payments while allowing Capital One to continue to underpay 360 Savings customers’ interest. The court rejected the settlement after Attorney General Brown and the coalition raised objections to it.

Capital One has now agreed to a new settlement that would deliver substantially more for 360 Savings customers. The settlement, which is enforceable by Maryland and the other states that entered into the stipulation and order with Capital One, was preliminarily approved by the court and will require Capital One to pay restitution. The settlement will also require Capital One to match 360 Savings and 360 Performance Savings interest rates, erasing the misleading two-tiered system of accounts and providing an estimated \$530 million to consumers nationwide in future additional interest.

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