

NOTICE OF CLASS ACTION SETTLEMENT
AUTHORIZED BY THE U.S. DISTRICT COURT, EASTERN DISTRICT OF NEW YORK

A settlement of as much as \$6.24 Billion and not less than \$5.54 Billion will provide payments to merchants that accepted Visa and Mastercard since 2004.

A federal court directed this Notice. This is not a solicitation from a lawyer.

- The Court has preliminarily approved a proposed settlement of a maximum of approximately \$6.24 billion and a minimum of at least \$5.54 billion in a class action lawsuit, called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL 1720 (MKB) (JO). The lawsuit is about claims that merchants paid excessive fees to accept Visa and Mastercard cards because Visa and Mastercard, individually, and together with their respective member banks, violated the antitrust laws.
- The settlement creates the following Rule 23(b)(3) Settlement Class: All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019. The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant, and entities related to those plaintiffs. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit www.processingsettlement.org for more information.
- This Notice has important information for merchants that accepted Visa and Mastercard at any time since January 1, 2004. It explains the settlement in a class action lawsuit. It also explains your rights and options in this case.
- For the full terms of the settlement, you should look at the Superseding and Amended Definitive Class Settlement Agreement of the Rule 23(b)(3) Class Plaintiffs and the Defendants and its Appendices (the “Class Settlement Agreement”), available at www.processingsettlement.org or by calling 1-800-625-6440. In the event of any conflict between the terms of this Notice and the Class Settlement Agreement, the terms of the Class Settlement Agreement shall control.
- Please check www.processingsettlement.org for any updates relating to the settlement or the settlement approval process.

LEGAL RIGHTS AND OPTIONS

Your legal rights and options are described in this section. You may:

File a Claim: This is the only way to get money from the settlement.

Exclude Yourself: This is the only way you can be part of another lawsuit that asks for money for claims in this case. If you exclude yourself, you will *not* get a payment from this settlement.

This is also the only way you can sue individually for injunctive relief based on the claims in this lawsuit; however, if you do not exclude yourself, you may still get injunctive relief through the proposed Rule 23(b)(2) equitable relief class action which is pending in this Court captioned *Barry's Cut Rate Stores, Inc., et. al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). The proposed Rule 23(b)(2) class is represented by other class representatives and other class counsel. (*See* Questions 10 and 13).

Object: If you do not agree with any part of this settlement, including the plan to distribute money to class members, or you do not agree with the requested award of attorneys' fees and expenses, or service awards for the named Rule 23(b)(3) Class Plaintiffs, you may:

- Write to the court to say why (*See* Questions 14 and 18), and
- Ask to speak at the Court hearing about either the fairness of this settlement or about the requested attorneys' fees or service awards. (*See* Question 21).

Do Nothing: If you do not file a claim, you will not get money. You will give up your rights to sue for damages about the claims in this case and to sue individually for injunctive relief about the claims in this case. You can get injunctive relief only as a member of the proposed Rule 23(b)(2) class action pending in this Court. (*See* Questions 10 and 13).

Deadlines: If you wish to exclude yourself from the settlement, or if you wish to be included in the settlement but want to object to the settlement, you must do so by **July 23, 2019**. *See* Questions 10-24 for more information about rights and options and all deadlines.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION	4
1. Why did I get this Notice?	4
2. What is this lawsuit about?	4
3. What is an interchange fee?	5
4. Why is this a class action?	5
5. Why is there a settlement?	6
6. Am I part of this settlement?	6
SETTLEMENT BENEFITS	7
7. How much money will be provided for in this settlement?	7
8. How do I ask for money from this settlement?	7
HOW TO FILE A CLAIM	8
9. How do I file a claim?	8
10. Am I giving up anything by filing a claim or not filing a claim?	9
11. How do I opt-out of the Rule 23(b)(3) Settlement Class?	10
12. If I exclude myself from the Rule 23(b)(3) Settlement Class, can I still get money from this settlement?	11
13. If I do not exclude myself from the Rule 23(b)(3) Settlement Class, can I individually sue these Defendants for damages or for injunctive relief?	11
HOW TO DISAGREE WITH THE SETTLEMENT	12
14. What if I disagree with the settlement?	12
15. Is objecting the same as being excluded?	13
THE LAWYERS REPRESENTING YOU	13
16. Who are the lawyers that represent the Rule 23(b)(3) Settlement Class?	13
17. How much will the lawyers and Rule 23(b)(3) Class Plaintiffs be paid?	14
18. How do I disagree with the requested attorneys' fees, expenses or service awards to Rule 23(b)(3) Class Plaintiffs?	14
THE COURT'S FAIRNESS HEARING	16
19. When and where will the Court decide whether to approve the settlement?	16
20. Do I have to come to the hearing to get my money?	16
21. What if I want to speak at the hearing?	16
IF YOU DO NOTHING	17
22. What happens if I do nothing?	17
GETTING MORE INFORMATION	17
23. How do I get more information?	17
THE FULL TEXT OF THE RELEASE	18
24. What is the full text of the Release for the Rule 23(b)(3) Settlement Class?	18

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

BASIC INFORMATION

1. Why did I get this Notice?

This Notice tells you about your rights and options in a class action lawsuit in the U.S. District Court for the Eastern District of New York. Judge Margo K. Brodie and Magistrate Judge James Orenstein are overseeing this class action, which is called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL No. 1720 (MKB) (JO). This Notice also explains the lawsuit, the proposed settlement, the benefits available, eligibility for those benefits, and how to get them.

The companies or entities who started this case are called the “Plaintiffs.” The companies they are suing are the “Defendants.”

This case has been brought on behalf of merchants. The specific merchants that filed the case are the Rule 23(b)(3) Class Plaintiffs and the Court has authorized them to act on behalf of all merchants in the class described below in connection with the proposed settlement of this case. The Rule 23(b)(3) Class Plaintiffs are:

Photos Etc. Corporation DBA ScanMyPhotos.com; Traditions, Ltd.; Capital Audio Electronics, Inc.; CHS Inc.; Discount Optics, Inc.; Leon’s Transmission Service, Inc.; Parkway Corporation; and Payless Inc.

The companies that the plaintiffs have been suing are the “Defendants.” Defendants are:

- Network Defendants:

“Visa”: Visa U.S.A. Inc., Visa International Service Association, and Visa Inc.;

“Mastercard”: Mastercard International Incorporated and Mastercard Incorporated; and

- “Bank Defendants”: Bank of America, N.A.; BA Merchant Services LLC (formerly known as National Processing, Inc.); Bank of America Corporation; Barclays Bank plc; Barclays Delaware Holdings, LLC (formerly known as Juniper Financial Corporation); Barclays Bank Delaware (formerly known as Juniper Bank); Barclays Financial Corp.; Capital One Bank (USA), N.A.; Capital One F.S.B.; Capital One Financial Corporation; Chase Bank USA, N.A. (and as successor to Chase Manhattan Bank USA, N.A. and Bank One, Delaware, N.A.); Paymentech, LLC (and as successor to Chase Paymentech Solutions, LLC); JPMorgan Chase & Co. (and as successor to Bank One Corporation); JPMorgan Chase Bank, N.A. (and as successor to Washington Mutual Bank); Citibank, N.A.; Citigroup Inc.; Citicorp; Fifth Third Bancorp; First National Bank of Omaha; HSBC Finance Corporation; HSBC Bank USA, N.A.; HSBC North America Holdings Inc.; HSBC Holdings plc; HSBC Bank plc; The PNC Financial Services Group, Inc. (and as acquirer of National City Corporation); National City Corporation; National City Bank of Kentucky; SunTrust Banks, Inc.; SunTrust Bank; Texas Independent Bancshares, Inc.; and Wells Fargo & Company (and as successor to Wachovia Corporation).

2. What is this lawsuit about?

This lawsuit is principally about the interchange fees attributable to merchants that accepted Visa or Mastercard credit or debit cards between January 1, 2004 and January 25, 2019, and Visa’s and Mastercard’s rules for merchants that have accepted those cards.

The Rule 23(b)(3) Class Plaintiffs claim that:

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

- Visa, and its respective member banks, including the Bank Defendants, violated the law because they set interchange fees.
- Mastercard and its respective member banks, including the Bank Defendants, violated the law because they set interchange fees.
- Visa and its respective member banks, including the Bank Defendants, violated the law because they imposed and enforced rules that limited merchants from steering their customers to other payment methods. Those rules include so-called no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other rules. Doing so insulated them from competitive pressure to lower the interchange fees.
- Mastercard and its respective member banks, including the Bank Defendants, violated the law because they imposed and enforced rules that limited merchants from steering their customers to other payment methods. Those rules include so-called no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other rules. Doing so insulated them from competitive pressure to lower the interchange fees.
- Visa and Mastercard conspired together about some of the business practices challenged.
- Visa and its respective member banks continued in those activities despite the fact that Visa changed its corporate structure and became a publicly owned corporation after this case was filed.
- Mastercard and its respective member banks continued in those activities despite the fact that Mastercard changed its corporate structure and became a publicly owned corporation after this case was filed.
- The Defendants' conduct caused the merchants to pay excessive interchange fees for accepting Visa and Mastercard cards.
- But for Defendants' conduct there would have been no interchange fee or those fees would have been lower.

The Defendants say they have done nothing wrong. They claim their business practices are legal, justified, the result of independent competition and have benefitted merchants and consumers.

3. What is an interchange fee?

When a cardholder makes a purchase with a credit or debit card, there is an *interchange fee* attributable to those transactions, which is usually around 1% to 2% of the purchase price. Interchange fees typically account for the greatest part of the fees paid by merchants for accepting Visa and Mastercard cards.

Visa and Mastercard set interchange fee rates for different kinds of transactions and publish them on their websites, usually twice a year.

4. Why is this a class action?

In a class action, people or businesses sue not only for themselves, but also on behalf of other people or businesses with similar legal claims and interests. Together all of these people or businesses with similar claims and interests form a class, and are class members.

When a court decides a case or approves a settlement, it is applicable to all members of the class (except class members who exclude themselves). In this case, the Court has given its preliminary

approval to the settlement and the class defined below in Question 6, and approved the mailing of this Notice.

5. Why is there a settlement?

The Court has not decided which side was right or wrong or if any laws were violated. Instead, both sides agreed to settle the case and avoid the cost and risk of trial and appeals that would follow a trial.

In this case, the settlement is the product of extensive negotiations, including mediation before two experienced mediators, chosen by the parties. Settling this case allows class members to receive payments. The Rule 23(b)(3) Class Plaintiffs and their lawyers believe the settlement is best for all class members.

The parties agreed to settle this case only after thirteen years of extensive litigation. During discovery, Rule 23(b)(3) Class Plaintiffs reviewed and analyzed more than 60 million pages of documents and participated in more than 550 depositions, including fact and expert depositions. Also, earlier in this litigation, motions to dismiss, motions for summary judgment, motions to exclude expert testimony, and the motion for class certification had been fully briefed and argued, but not decided by the Court.

6. Am I part of this settlement?

If this Notice was mailed to you, the Defendants' records show that you are probably in the Rule 23(b)(3) Settlement Class, consisting of:

All persons, businesses, and other entities that have accepted any Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time from January 1, 2004 to January 25, 2019, except that the Rule 23(b)(3) Settlement Class shall not include (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants in this Action or their directors, officers, or members of their families, or (d) financial institutions that have issued Visa-Branded Cards or Mastercard-Branded Cards or acquired Visa-Branded Card transactions or Mastercard-Branded Card transactions at any time from January 1, 2004 to January 25, 2019.

The Dismissed Plaintiffs are plaintiffs that previously settled and dismissed their own lawsuit against a Defendant; those plaintiffs are listed in Appendix B to the Class Settlement Agreement, which is available on the case website. The Dismissed Plaintiffs also include entities related to the plaintiffs listed in Appendix B. If you are uncertain about whether you may be a Dismissed Plaintiff, you should call 1-800-625-6440 or visit www.processingsettlement.org for more information.

The Settlement Preliminary Approval Date referenced in this class definition is January 25, 2019.

If you are not sure whether you are part of this settlement, contact the Class Administrator at:

Call the toll-free number: 1-800-625-6440

Visit www.processingsettlement.org

Write to: Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530

Email: info@processingsettlement.org

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

SETTLEMENT BENEFITS

7. How much money will be provided for in this settlement?

Under the settlement, Visa, Mastercard and the Bank Defendants have agreed to provide a maximum of approximately \$6.24 billion, and a minimum of at least \$5.54 billion depending on the class members that exclude themselves from the Rule 23(b)(3) Settlement Class.

Every merchant in the Rule 23(b)(3) Settlement Class that does not exclude itself from the class by the deadline described below and files a valid claim (“Authorized Claimant”) will be paid from the settlement fund. This settlement fund will be reduced by an amount not to exceed \$700 million to account for merchants who exclude themselves from the Rule 23(b)(3) Settlement Class (“opt-outs”). The money in this settlement fund after the reduction for excluded merchants will also be used to pay:

- The cost of settlement administration and notice, and applicable taxes on the settlement fund and any other related tax expenses, as approved by the Court,
- Money awards for Rule 23(b)(3) Class Plaintiffs for their service on behalf of the class, as approved by the Court, and
- Attorneys’ fees and expenses, as approved by the Court.

The money in this settlement fund will only be distributed if the Court finally approves the settlement.

8. How do I ask for money from the settlement?

You must file a valid claim to get money from this settlement. If the Court finally approves the settlement, and you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you will receive a claim form in the mail or by email. If you do not receive a claim form and/or are not sure whether you are part of this settlement, contact the Class Administrator:

Call the toll-free number: 1-800-625-6440

Visit www.processingsettlement.org

Write to: Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR 97208-2530

Email: info@processingsettlement.org

How much money will I get?

The amount paid from the settlement fund will be based on your actual or estimated interchange fees attributable to Visa and Mastercard card transactions (between you and your customers) from January 1, 2004 through January 25, 2019.

The amount of money each Authorized Claimant will receive from the settlement fund depends on the money available to pay all claims, the total dollar value of all valid claims filed, the deduction for opt-outs described above not to exceed \$700 million, the cost of class administration and notice, applicable taxes on the settlement fund and any other related tax expenses, attorneys’ fees and expenses, and money awards to the Rule 23(b)(3) Class Plaintiffs for their representation of merchants in MDL 1720, which culminated in the Class Settlement Agreement, all as approved by the Court.

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

HOW TO FILE A CLAIM

9. How do I file a claim?

If the Court approves the settlement (see “The Court’s Fairness Hearing” below), the Court will approve a Claim Form and set a deadline for members of the Rule 23(b)(3) Settlement Class to submit claims. In order to receive a payment, you must submit a Claim Form.

If you received this Notice in the mail, a Claim Form will be mailed or emailed to you automatically. The Claim Form will also be posted on the website and available by calling the toll free number shown below. Class members will be able to submit claims electronically using this website or by email or by returning a paper Claim Form.

Who decides the value of my claim?

The Class Administrator will have data from Defendants and others which it expects will permit it to estimate the total value of interchange fees attributable to each Authorized Claimant on its Visa and Mastercard card transactions during the period from January 1, 2004 to January 25, 2019 (“Interchange Fees Paid”). It is the current intention to utilize this data to the extent possible, to estimate the interchange fees attributable to members of the Rule 23(b)(3) Settlement Class.

Where the necessary data is not reasonably available to estimate a class member’s Interchange Fees Paid or if the Interchange Fees Paid claim value established by the Class Administrator is disputed by the class member, the class member will be required to submit information in support of its claim. This information will include, to the extent known, Interchange Fees Paid attributable to the class member, merchant discount fees paid, the class member’s merchant category code and/or a description of the class member’s business, and total Visa and Mastercard transaction volume and/or total sales volume. Based on these data, the Interchange Fees Paid attributable to the class member will be estimated for each known member of the Rule 23(b)(3) Settlement Class.

The Class Administrator also expects to provide class members the ability to access the claims website with a unique code to permit it to view the manner in which its claim value was calculated and may also provide this information on a pre-populated claim form. Class members may accept or disagree with data on the claim form or the website. The claim form and website will explain how to challenge the data.

More details about how all claims are calculated will be available at www.processingsettlement.org in Appendix I to the Class Settlement Agreement and in subsequent postings that may be made no later than **June 7, 2019**.

Claim Preregistration Form

Class members may also fill out a pre-registration form at the website. You do not have to pre-register but doing so may be helpful, and does not impact your rights in this case. If you previously pre-registered on the case website, you are encouraged to check your status on the website to update any information.

What if the Class Administrator doesn’t have my data?

The claim form also allows class members for whom no financial data is available or who were not identified as class members to file a claim. Those merchants will have to fill out and sign a claim form and return it by the deadline.

Can anyone else file a claim for me?

Some companies may offer to help you file your Claim Form in exchange for a portion of your recovery from the settlement. While you may choose to use such companies, you should know that you can file with the Claims Administrator on your own, free of charge. Additionally, you are entitled to contact the Claims Administrator or Rule 23(b)(3) Class Counsel for assistance with understanding and filing your Claim Form—again, at no cost to you. Prior orders of the Court regarding third-party claims filing companies are available for review on the case website.

10. Am I giving up anything by filing a claim or not filing a claim?

Members of the Rule 23(b)(3) Settlement Class who do not exclude themselves by the deadline will be bound by the terms of the Class Settlement Agreement, including the release of claims against the Defendants and other released parties identified in Paragraph 30 of the Class Settlement Agreement, whether or not the members file a claim for payment.

The settlement will resolve and release claims by class members for monetary compensation or injunctive relief against Visa, Mastercard, or other defendants. The release bars the following claims:

- Claims based on conduct and rules that were alleged or raised in the litigation, or that could have been alleged or raised in the litigation relating to its subject matter. This includes any claims based on interchange fees, network fees, merchant discount fees, no-surcharge rules, no-discounting rules, honor-all-cards rules, and certain other conduct and rules. These claims are released if they already have accrued or accrue in the future up to five years following the court's approval of the settlement and the resolution of all appeals.
- Claims based on rules in the future that are substantially similar to – i.e., do not change substantively the nature of – the above-mentioned rules as they existed as of preliminary approval of the settlement. These claims based on future substantially similar rules are released if they accrue up to five years following the court's approval of the settlement and the resolution of all appeals.

The settlement's resolution and release of these claims is intended to be consistent with and no broader than federal law on the identical factual predicate doctrine.

The release does *not* extinguish the following claims:

- Claims based on conduct or rules that could not have been alleged or raised in the litigation.
- Claims based on future rules that are not substantially similar to rules that were or could have been alleged or raised in the litigation.
- Any claims that accrue more than five years after the court's approval of the settlement and the resolution of any appeals.

The release also will have the effect of extinguishing all similar or overlapping claims in any other actions, including but not limited to the claims asserted in a California state court class action brought on behalf of California citizen merchants and captioned *Nuts for Candy v. Visa, Inc., et al.*, No. 17-01482 (San Mateo County Superior Court). Pursuant to an agreement between the parties in *Nuts for Candy*, subject to and upon final approval of the settlement of the Rule 23(b)(3) Settlement Class, the plaintiff in *Nuts for Candy* will request that the California state court dismiss the *Nuts for Candy* action. Plaintiff's counsel in *Nuts for Candy* may seek an award in *Nuts for Candy* of attorneys' fees not to exceed \$6,226,640.00 and expenses not to exceed \$493,697.56. Any fees or expenses awarded in *Nuts for Candy* will be separately funded and will not reduce the settlement funds available to members of the Rule 23(b)(3) Settlement Class.

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

The release does not bar the injunctive relief claims or the declaratory relief claims that are a predicate for the injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO ("*Barry's*"). Injunctive relief claims are claims to prohibit or require certain conduct. They do not include claims for payment of money, such as damages, restitution, or disgorgement. As to all such claims for declaratory or injunctive relief in *Barry's*, merchants will retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry's*, except that merchants remaining in the Rule 23(b)(3) Settlement Class will release their right to initiate a new and separate action for the period up to five (5) years following the court's approval of the settlement and the exhaustion of appeals.

The release also does not bar certain claims asserted in the class action captioned *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), or claims based on certain standard commercial disputes arising in the ordinary course of business.

The full text of the Release for the Rule 23(b)(3) Settlement Class is set forth at pages 18 to 23 of this Notice. The Release describes the released claims in legal language. You should carefully read the Release and if you have questions about the Release you may:

- Call Rule 23(b)(3) Class Counsel listed in Question 16 at no charge.
- Talk to a lawyer, at your own expense, about the release and what it means to you.
- Read the complete Class Settlement Agreement and the complaints in the *Barry's*, *Nuts for Candy*, and *B&R Supermarket* cases, which may be viewed on the website www.processingsettlement.org.

Important! If you want to keep your right to be part of any other lawsuit based on similar claims, you must opt-out (exclude yourself) from the Rule 23(b)(3) Settlement Class.

11. How do I opt out of the Rule 23(b)(3) Settlement Class?

To opt-out (exclude yourself) from the Rule 23(b)(3) Settlement Class, send a letter to:

Class Administrator
Payment Card Interchange Fee Settlement
P.O. Box 2530
Portland, OR 97208-2530

Your letter must be postmarked by **July 23, 2019**. You cannot exclude yourself by phone, fax, email or online.

How should I send my letter?

You may send your letter by first-class mail and pay for the postage. You also may send your letter by overnight delivery. Keep a copy for your records.

What should my letter say?

Your letter must be signed by a person authorized to do so and state as follows:

- I want to exclude [name of merchant] from the Rule 23(b)(3) Settlement Class in the case called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*.
- My personal information is:
 - Name (first, middle, last):

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

- Position:
- Name of Merchant:
- Address:
- Phone No.:
- Merchant’s taxpayer identification number:
- The stores or sales locations that I want to exclude from the Rule 23(b)(3) Settlement Class are:
- For each store or sales location, provide:
 - Business name:
 - Brand names and “doing business as” names:
 - Address:
 - Taxpayer identification number(s):
- For each such business or brand name, also provide (if reasonably available):
 - Legal name of parent, if applicable:
 - Dates Visa or Mastercard card acceptance began (if after January 1, 2004) and ended (if prior to the Settlement Preliminary Approval Date):
 - Names of all banks that acquired the Visa or Mastercard card transactions:
 - Acquiring merchant ID(s):
- My position at the business that gives me the authority to exclude it from the Rule 23(b)(3) Settlement Class is as follows:

Warning! If your letter is sent after the deadline it will be considered invalid. If this happens, you won’t be excluded from the Rule 23(b)(3) Settlement Class, and you will still be part of the settlement and will be bound by all of its terms.

12. If I exclude myself from the Rule 23(b)(3) Settlement Class, can I still get money from this settlement?

No. If you exclude yourself from the Rule 23(b)(3) Settlement Class:

- You cannot get money from this settlement, and
- You cannot object to the Rule 23(b)(3) Settlement.

The deadline to exclude yourself is **July 23, 2019**. To do this, *see*: www.processingsettlement.org.

Important! If you exclude yourself, do not file a claim form asking for payment.

13. If I do not exclude myself from the Rule 23(b)(3) Settlement Class, can I individually sue these Defendants for damages or for injunctive relief?

No. If you do not exclude yourself, you give up your right to sue any of the released parties described in the Class Settlement Agreement for released conduct until five years following the court’s approval of the settlement and the exhaustion of all appeals. You also give up your right to individually pursue declaratory or injunctive relief for the same period of time except as a member of the pending proposed Rule 23(b)(2) class action (*Barry’s Cut Rate Stores, Inc., et. al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO).

HOW TO DISAGREE WITH THE SETTLEMENT

14. What if I disagree with the settlement?

You may object to the settlement for the Rule 23(b)(3) Settlement Class if you do not exclude yourself. The Court will consider your objection(s) when it decides whether or not to finally approve the settlement.

How do I tell the Court I disagree with the settlement?

You must file a Statement of Objections with the Court at this address:

United States District Court for the Eastern District of New York
Clerk of Court
225 Cadman Plaza
Brooklyn, New York 11201

You must also send a copy of your Statement of Objections to Rule 23(b)(3) Class Counsel and Counsel for the Defendants at the following addresses:

Designated Rule 23(b)(3) Class Counsel:

Alexandra S. Bernay
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Designated Defendants' Counsel:

Matthew A. Eisenstein
Arnold & Porter Kaye Scholer LLP
601 Massachusetts Ave., NW
Washington, DC 20001-3743

You must send your Statement of Objections postmarked no later than **July 23, 2019**.

What should my Statement of Objections say?

Your Statement of Objections must contain the following information:

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF NEW YORK

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation : No. 05-MD-01720 (MKB) (JO)
:
:

Statement of Objections

(Merchant name) is a member of the Rule 23(b)(3) Settlement Class in the case called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*.

(Merchant name) is a Class member because [List information that will prove you are a class member, such as your business name and address, and how long you have accepted Visa or Mastercard cards].

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

(Merchant name) objects to the settlement in this lawsuit. It objects to (*list what part(s) of the Settlement you disagree with, e.g. the cash settlement, Allocation Plan, notice procedures, other features.*) [Note that you may also object to any requests for attorneys' fees and expenses, or service awards for the named Rule 23(b)(3) Class Plaintiffs, as part of the same objection].

My reasons for objecting are:

The laws and evidence that support each of my objections are:

My personal information is:

- Name (first, middle, last):
- Address:
- Phone No.:

The contact information for my lawyer (if any) is:

Can I call the Court or the Judge's office about my objections?

No. If you have questions, you may visit the website for the settlement or call the Class Administrator.

15. Is objecting the same as being excluded?

No. **Objecting** means you tell the Court which part(s) of the settlement you disagree with (including the plan for distributing the settlement fund, request for attorneys' fees and expenses, or service awards for the named Rule 23(b)(3) Class Plaintiffs).

Being excluded (also called opting-out) means you tell the Court you do not want to be part of the Rule 23(b)(3) Settlement Class.

THE LAWYERS REPRESENTING YOU

16. Who are the lawyers that represent the Rule 23(b)(3) Settlement Class?

The Court has appointed the lawyers listed below to represent you. These lawyers are called Rule 23(b)(3) Class Counsel. Many other lawyers have also worked with Rule 23(b)(3) Class Counsel to represent you in this case. Because you are a class member, you do not have to pay any of these lawyers. They will be paid from the settlement funds.

K. Craig Wildfang
Robins Kaplan LLP
2800 LaSalle Plaza
800 LaSalle Avenue
Minneapolis, MN 55402

H. Laddie Montague, Jr.
Berger Montague PC
1818 Market Street
Suite 3600
Philadelphia, PA 19103

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

Patrick J. Coughlin
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Should I hire my own lawyer?

You do not have to hire your own lawyer, but you can if you want to, at your own cost.

If you hire your own lawyer to appear in this case, you must tell the Court and send a copy of your notice to Rule 23(b)(3) Class Counsel at any of the addresses above.

17. How much will the lawyers and Rule 23(b)(3) Class Plaintiffs be paid?

For work done through final approval of the settlement by the district court, Rule 23(b)(3) Class Counsel will ask the Court for an amount that is a reasonable proportion of the settlement fund, not to exceed 10% of the settlement fund to compensate all of the lawyers and their law firms that have worked on the class case. For additional work to administer the settlement, distribute the settlement fund, and through any appeals, Rule 23(b)(3) Class Counsel may seek reimbursement at their normal hourly rates.

Rule 23(b)(3) Class Counsel will also request an award of their litigation expenses (not including the administrative costs of settlement or notice), not to exceed \$40 million, and the reimbursement of each of the eight Rule 23(b)(3) Class Plaintiffs' out of pocket expenses and a service award for each of them up to \$250,000 for their representation of merchants in MDL 1720, which culminated in the Class Settlement Agreement.

The amounts to be awarded as attorneys' fees, expenses, and Rule 23(b)(3) Class Plaintiffs' service awards **must** be approved by the Court. Rule 23(b)(3) Class Counsel must file their requests for fees, expenses, and service awards with the Court by **June 7, 2019**. You can object to the requests for attorneys' fees, expenses, and service awards in compliance with the instructions in Question 18 below.

Copies of the lawyers' requests for fees, expenses, and service awards will be posted on the settlement website the same day they are filed.

18. How do I disagree with the requested attorneys' fees, expenses or service awards to Rule 23(b)(3) Class Plaintiffs?

You may tell the Court you object to (disagree with) any request for attorneys' fees and expenses or service awards to the Rule 23(b)(3) Class Plaintiffs. You may do so if you do not exclude yourself from the Rule 23(b)(3) Settlement Class. The Court will consider your objection(s) when it evaluates any request for attorneys' fees and expenses and/or service awards to the Rule 23(b)(3) Class Plaintiffs in connection with its decision on final approval of the settlement.

To file an objection, you must file a Statement of Objections with the Court at this address:

United States District Court for the Eastern District of New York
Clerk of Court
225 Cadman Plaza
Brooklyn, New York 11201

You must also send a copy of your Statement of Objections to Rule 23(b)(3) Class Counsel and Counsel for the Defendants at the following addresses:

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

Designated Rule 23(b)(3) Class Counsel:

Alexandra S. Bernay
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Designated Defendants' Counsel:

Matthew A. Eisenstein
Arnold & Porter Kaye Scholer LLP
601 Massachusetts Ave., NW
Washington, DC 20001-3743

The Clerk of Court, the attorneys for the class and defendants must receive your letter by **July 23, 2019**.

What should my Statement of Objections say?

Your Statement of Objections must contain the following information:

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF NEW YORK

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation : No. 05-MD-01720 (MKB) (JO)
: :
: :

Statement of Objections

I am a member of the Rule 23(b)(3) Settlement Class in the case called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*.

I am a Class member because [*List information that will prove you are a class member, such as your business name and address, and how long you have accepted Visa or Mastercard cards*].

I object to class counsel's request for attorneys' fees and expenses and/or to the request for service awards to the Rule 23(b)(3) Class Plaintiffs.

My reasons for objecting are:

The laws and evidence that support each of my objections are:

My personal information is:

- Name (first, middle, last):
- Address:
- Phone No.:

The contact information for my lawyer (if any) is:

Can I call the Court or the Judge's office about my objections?

No. If you have questions, you may visit the website for the settlement, www.processingsettlement.org, or call the Class Administrator at 1-800-625-6440.

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

THE COURT'S FAIRNESS HEARING

19. When and where will the Court decide whether to approve the settlement?

There will be a Fairness Hearing at **10:00 a.m. on November 7, 2019**. The hearing will take place at:

United States District Court for the Eastern District of New York
225 Cadman Plaza
Brooklyn, NY 11201

We do not know how long the Court will take to make its decision.

Important! The time and date of this hearing may change without additional mailed or published notice. For updated information on the hearing, visit: www.processingsettlement.org.

Why is there a hearing?

The hearing is about whether or not the settlement is fair, adequate, and reasonable.

The Court will consider any objections and listen to class members who have asked to speak at the hearing.

The Court will also decide whether it should give its final approval of the Plaintiffs' requests for attorneys' fees and expenses, service awards, and other costs.

20. Do I have to come to the hearing to get my money?

No. You do not have to go to the hearing, even if you sent the Court an objection. But, you can go to the hearing or hire a lawyer to go the hearing if you want to, at your own expense.

21. What if I want to speak at the hearing?

You must file a Notice of Intention to Appear with the Court at this address:

United States District Court for the Eastern District of New York
Clerk of Court
225 Cadman Plaza
Brooklyn, New York 11201

Your Notice of Intention to Appear must be filed by **July 23, 2019**. You must also mail a copy of your letter to Rule 23(b)(3) Class Counsel and Counsel for the Defendants at the addresses listed in Question 18.

What should my Notice of Intention to Appear say?

Your Notice of Intention to Appear must be signed and contain the following information:

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF NEW YORK

In re Payment Card Interchange Fee and : No. 05-MD-01720 (MKB) (JO)
Merchant Discount Antitrust Litigation :
_____ :

- Notice of Intention to Appear

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

- I want to speak on behalf of (Merchant name) at the Fairness Hearing for the case called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*.

My personal information is:

- Name (first, middle, last):
- Address:
- Phone No.:

Personal information for other people (including lawyers) who want to speak at the hearing:

IF YOU DO NOTHING

22. What happens if I do nothing?

If you do not file a claim, you cannot get money from this settlement.

If you do not exclude yourself from the Rule 23(b)(3) Settlement Class, you cannot be part of any other lawsuit against Defendants and other released parties listed in the Rule 23(b)(3) Class Settlement Agreement for released conduct. You will be bound by the Rule 23(b)(3) Settlement Class Release, **except that** as to the declaratory and injunctive relief claims asserted in the pending proposed Rule 23(b)(2) class action captioned *Barry's Cut Rate Stores, Inc., et. al. v. Visa, Inc., et al.*, MDL No. 1720, Docket No. 05-md-01720-MKB-JO, you will continue to have all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which you have as a named representative plaintiff or absent class member in that action, except the right to initiate a new separate action before five (5) years following the court's approval of the settlement and the exhaustion of all appeals.

GETTING MORE INFORMATION

23. How do I get more information?

There are several ways to get more information about the settlement.

You will find the following information at: www.processingsettlement.org:

- The complete Superseding and Amended Class Settlement Agreement, including all attachments, and
- Other documents related to this lawsuit.

To receive a copy of the Rule 23(b)(3) Class Settlement Agreement or other documents related to this lawsuit, you may:

Visit: www.processingsettlement.org,
Write to: Payment Card Interchange Fee Settlement, P.O. Box 2530, Portland, OR
Email: 97208-2530, info@processingsettlement.org, or
Call : 1-800-625-6440 – *toll-free*

If you do not get a claim form in the mail or by email, you may download one at: www.processingsettlement.org, or call: 1-800-625-6440.

Please Do Not Attempt to Contact Judge Brodie or the Clerk of Court With Any Questions.

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

THE FULL TEXT OF THE RELEASE

24. What is the full text of the Release for the Rule 23(b)(3) Settlement Class?

29. The “Rule 23(b)(3) Settlement Class Releasing Parties” are individually and collectively Rule 23(b)(3) Class Plaintiffs and each member of the Rule 23(b)(3) Settlement Class, on behalf of themselves and any of their respective past, present, or future officers, directors, stockholders, agents, employees, legal representatives, partners, associates, trustees, parents, subsidiaries, divisions, affiliates, heirs, executors, administrators, estates, purchasers, predecessors, successors, and assigns, whether or not they object to the settlement set forth in this Superseding and Amended Class Settlement Agreement, and whether or not they make a claim for payment from the Net Cash Settlement Fund.

30. The “Rule 23(b)(3) Settlement Class Released Parties” are all of the following:

(a) Visa U.S.A. Inc., Visa International Service Association, Visa International, Visa Inc., Visa Asia Pacific Region, Visa Canada Association, Visa Central & Eastern Europe, Middle East & Africa Region, Visa Latin America & Caribbean Region, Visa Europe, Visa Europe Limited, Visa Europe Services, Inc., and any other entity that now authorizes or licenses, or in the past has authorized or licensed, a financial institution to issue any Visa-Branded Cards or to acquire any Visa-Branded Card transactions.

(b) Mastercard International Incorporated, Mastercard Incorporated, and any other entity that now authorizes or licenses, or in the past has authorized or licensed, a financial institution to issue any Mastercard-Branded Cards or to acquire any Mastercard-Branded Card transactions.

(c) Bank of America, N.A.; BA Merchant Services LLC (formerly known as National Processing, Inc.); Bank of America Corporation; NB Holdings; MBNA America Bank, N.A.; and FIA Card Services, N.A.

(d) Barclays Bank plc; Barclays Delaware Holdings, LLC (formerly known as Juniper Financial Corporation); Barclays Bank Delaware (formerly known as Juniper Bank); and Barclays Financial Corp.

(e) Capital One Bank (USA), N.A.; Capital One F.S.B.; and Capital One Financial Corporation.

(f) Chase Bank USA, N.A. (and as successor to Chase Manhattan Bank USA, N.A. and Bank One, Delaware, N.A.); Paymentech, LLC (and as successor to Chase Paymentech Solutions, LLC); JPMorgan Chase & Co. (and as successor to Bank One Corporation); and JPMorgan Chase Bank, N.A. (and as successor to Washington Mutual Bank).

(g) Citibank (South Dakota), N.A.; Citibank, N.A.; Citigroup Inc.; and Citicorp.

(h) Fifth Third Bancorp.

(i) First National Bank of Omaha.

(j) HSBC Finance Corporation; HSBC Bank USA, N.A.; HSBC North America Holdings Inc.; HSBC Holdings plc; HSBC Bank plc; and HSBC U.S.A. Inc.

(k) National City Corporation and National City Bank of Kentucky.

(l) The PNC Financial Services Group, Inc. and PNC Bank, National Association.

(m) SunTrust Banks, Inc. and SunTrust Bank.

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

- (n) Texas Independent Bancshares, Inc.
 - (o) Wachovia Bank, N.A. and Wachovia Corporation.
 - (p) Washington Mutual, Inc.; Washington Mutual Bank; Providian National Bank (also known as Washington Mutual Card Services, Inc.); and Providian Financial Corporation.
 - (q) Wells Fargo & Company (and as successor to Wachovia Corporation) and Wells Fargo Bank, N.A. (and as successor to Wachovia Bank, N.A.).
 - (r) Each and every entity or person alleged to be a co-conspirator of any Defendant in the Third Consolidated Amended Class Action Complaint or any of the Class Actions.
 - (s) Each of the past, present, or future member or customer financial institutions of Visa U.S.A. Inc., Visa International Service Association, Visa Inc., Visa Europe, Visa Europe Limited, Mastercard International Incorporated, or Mastercard Incorporated.
 - (t) For each of the entities or persons in Paragraphs 30(a)-(s) above, each of their respective past, present, and future, direct and indirect, parents (including holding companies), subsidiaries, affiliates, and associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), or any other entity in which more than 50% of the equity interests are held.
 - (u) For each of the entities or persons in Paragraphs 30(a)-(t) above, each of their respective past, present, and future predecessors, successors, purchasers, and assigns (including acquirers of all or substantially all of the assets, stock, or other ownership interests of any of the Defendants to the extent a successor's, purchaser's, or acquirer's liability is based on the Rule 23(b)(3) Settlement Class Released Parties as defined in Paragraphs 30(a)-(t) above).
 - (v) For each of the entities or persons in Paragraphs 30(a)-(u) above, each of their respective past, present, and future principals, trustees, partners, officers, directors, employees, agents, attorneys, legal or other representatives, trustees, heirs, executors, administrators, estates, shareholders, advisors, predecessors, successors, purchasers, and assigns (including acquirers of all or substantially all of the assets, stock, or other ownership interests of each of the foregoing entities to the extent a successor's, purchaser's, or acquirer's liability is based on the Rule 23(b)(3) Settlement Class Released Parties as defined in Paragraphs 30(a)-(u) above).
31. In addition to the effect of the Rule 23(b)(3) Class Settlement Order and Final Judgment entered in accordance with this Superseding and Amended Class Settlement Agreement, including but not limited to any *res judicata* effect, and except as provided hereinafter in Paragraphs 34 and 37 below:
- (a) The Rule 23(b)(3) Settlement Class Releasing Parties hereby expressly and irrevocably waive, and fully, finally, and forever settle, discharge, and release the Rule 23(b)(3) Settlement Class Released Parties from, any and all manner of claims, demands, actions, suits, and causes of action, whether individual, class, representative, *parens patriae*, or otherwise in nature, for damages, restitution, disgorgement, interest, costs, expenses, attorneys' fees, fines, civil or other penalties, or other payment of money, or for injunctive, declaratory, or other equitable relief, whenever incurred, whether directly, indirectly, derivatively, or otherwise, whether known or unknown, suspected or unsuspected, in law or in equity, that any Rule 23(b)(3) Settlement Class Releasing Party ever had, now has, or hereafter can, shall, or may have and that have accrued as of the Settlement Preliminary Approval Date or accrue no later than five years after the Settlement Final Date arising out of or relating to any conduct, acts, transactions, events, occurrences,

statements, omissions, or failures to act of any Rule 23(b)(3) Settlement Class Released Party that are or have been alleged or otherwise raised in the Action, or that could have been alleged or raised in the Action relating to the subject matter thereof, or arising out of or relating to a continuation or continuing effect of any such conduct, acts, transactions, events, occurrences, statements, omissions, or failures to act. For avoidance of doubt, this release shall extend to, but only to, the fullest extent permitted by federal law.

(b) It is expressly agreed, for purposes of clarity, that any claims arising out of or relating to any of the following conduct, acts, transactions, events, occurrences, statements, omissions, or failures to act are claims that were or could have been alleged in this Action and relate to the subject matter thereof:

(i) any interchange fees, interchange rates, or any Rule of any Visa Defendant or Mastercard Defendant relating to interchange fees, interchange rates, or to the setting of interchange fees or interchange rates with respect to any Visa-Branded Card transactions in the United States or any Mastercard-Branded Card transactions in the United States;

(ii) any Merchant Fee of any Rule 23(b)(3) Settlement Class Released Party relating to any Visa-Branded Card transactions in the United States or any Mastercard-Branded transactions in the United States;

(iii) any actual or alleged “no surcharge” rules, “honor all cards” rules, “honor all issuers” rules, “honor all devices” rules, rules requiring the honoring of all credentials or accounts, “no minimum purchase” rules, “no discounting” rules, “non-discrimination” rules, “anti-steering” rules, Rules that limit merchants in favoring or steering customers to use certain payment systems, “all outlets” rules, “no bypass” rules, “no multi-issuer” rules, “no multi-bug” rules, routing rules, cross-border acquiring rules, card authentication or cardholder verification rules, “cardholder selection” rules or requirements, PAVD rules, rules or conduct relating to routing options regarding acceptance technology for mobile, e-commerce, or online payments, or development and implementation of tokenization standards;

(iv) any reorganization, restructuring, initial or other public offering, or other corporate structuring of any Visa Defendant or Mastercard Defendant;

(v) any service of an employee or agent of any Rule 23(b)(3) Settlement Class Released Party on any board or committee of any Visa Defendant or Mastercard Defendant; or

(vi) any actual or alleged agreement (or alleged continued participation therein) (A) between or among any Visa Defendant and any Mastercard Defendant, (B) between or among any Visa Defendant or Mastercard Defendant and any other Rule 23(b)(3) Settlement Class Released Party or Parties, or (C) between or among any Defendant or Rule 23(b)(3) Settlement Class Released Party or Parties, relating to (i)-(v) above or to any Rule 23(b)(3) Settlement Class Released Party’s imposition of, compliance with, or adherence to (i)-(v) above.

(c) For purposes of clarity, references to the rules identified in this Paragraph 31 mean those rules as they are or were in place on or before the Settlement Preliminary Approval Date and rules in place thereafter that are substantially similar to those rules in place as of the Settlement Preliminary Approval Date.

32. Each Rule 23(b)(3) Settlement Class Releasing Party further expressly and irrevocably waives, and fully, finally, and forever settles and releases, any and all defenses, rights, and benefits that the Rule 23(b)(3) Settlement Class Releasing Party may have or that may be derived from the provisions of applicable law which, absent such waiver, may limit the extent or effect of the release contained in the preceding Paragraphs 29-31. Without limiting the generality of the foregoing, each Rule 23(b)(3) Settlement Class Releasing Party expressly and irrevocably

QUESTIONS? CALL 1-800-625-6440 OR VISIT www.processingsettlement.org

waives and releases any and all defenses, rights, and benefits that the Rule 23(b)(3) Settlement Class Releasing Party might otherwise have in relation to the release by virtue of the provisions of California Civil Code Section 1542 or similar laws of any other state or jurisdiction. SECTION 1542 PROVIDES: “CERTAIN CLAIMS NOT AFFECTED BY GENERAL RELEASE. A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.” In addition, although each Rule 23(b)(3) Settlement Class Releasing Party may hereafter discover facts other than, different from, or in addition to those that it or he or she knows or believes to be true with respect to any claims released in the preceding Paragraphs 29-31, each Rule 23(b)(3) Settlement Class Releasing Party hereby expressly waives, and fully, finally, and forever settles, discharges, and releases, any known or unknown, suspected or unsuspected, contingent or non-contingent claims within the scope of the preceding Paragraphs 29-31, whether or not concealed or hidden, and without regard to the subsequent discovery or existence of such other, different, or additional facts. Rule 23(b)(3) Class Plaintiffs acknowledge, and the members of the Rule 23(b)(3) Settlement Class shall be deemed by operation of the Rule 23(b)(3) Class Settlement Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of this Superseding and Amended Class Settlement Agreement.

33. The release in Paragraphs 29-32 above does not bar an investigation or action, whether denominated as *parens patriae*, law enforcement, or regulatory, by a state, quasi-state, or local governmental entity to vindicate sovereign or quasi-sovereign interests. The release shall bar a claim brought by a state, quasi-state, or local governmental entity to the extent that such claim is based on a state, quasi-state, or local government entity’s proprietary interests as a member of the Rule 23(b)(3) Settlement Class that has received or is entitled to receive a financial recovery in this action. The release shall also bar a claim, whether denominated as seeking damages, restitution, unjust enrichment, or other monetary relief, brought by a state, quasi-state, or local governmental entity for monetary harm sustained by natural persons, businesses, other non-state, non-quasi-state, and non-local governmental entities or private parties who themselves are eligible to be members of the Rule 23(b)(3) Settlement Class.

34. Notwithstanding anything to the contrary in Paragraphs 29-33 above, the release in Paragraphs 29-33 above shall not release:

(a) A Rule 23(b)(3) Settlement Class Releasing Party’s continued participation, as a named representative or non-representative class member, in *Barry’s Cut Rate Stores, Inc., et al. v. Visa, Inc., et al.*, MDL No. 1720 Docket No. 05-md-01720-MKB-JO (“*Barry’s*”), solely as to injunctive relief claims alleged in *Barry’s*. As to all such claims for injunctive relief in *Barry’s*, the Rule 23(b)(3) Settlement Class Releasing Parties retain all rights pursuant to Rule 23 of the Federal Rules of Civil Procedure which they have as a named representative plaintiff or absent class member in *Barry’s* except the right to initiate a new separate action before five years after the Settlement Final Date. Nothing in this Paragraph shall be read to enlarge, restrict, conflict with, or affect the terms of any release or judgment to which any Rule 23(b)(3) Settlement Class Releasing Party may become bound in *Barry’s*, and nothing in the release in Paragraphs 29-33 above shall be interpreted to enlarge, restrict, conflict with, or affect the request for injunctive relief that the plaintiffs in *Barry’s* may seek or obtain in *Barry’s*.

(b) Any claims asserted in *B&R Supermarket, Inc., et al. v. Visa, Inc., et al.*, No. 17-CV-02738 (E.D.N.Y.), as of the date of the parties’ execution of this Superseding and Amended Class Settlement Agreement, that are based on allegations that payment card networks

unlawfully agreed with one another to shift the liability of fraudulent payment card transactions from card-issuing financial institutions to merchants beginning in October 2015.

(c) Any claim of a Rule 23(b)(3) Settlement Class Releasing Party that is based on standard commercial disputes arising in the ordinary course of business under contracts or commercial relations regarding loans, lines of credit, or other related banking or credit relations, individual chargeback disputes, products liability, breach of warranty, misappropriation of cardholder data or invasion of privacy, compliance with technical specifications for a merchant's acceptance of Visa-Branded Credit Cards or Debit Cards, or Mastercard-Branded Credit Cards or Debit Cards, and any other dispute arising out of a breach of any contract between any of the Rule 23(b)(3) Settlement Class Releasing Parties and any of the Rule 23(b)(3) Settlement Class Released Parties; provided, however, that Paragraphs 29-33 above and not this Paragraph shall control in the event that any such claim challenges the legality of interchange rules, interchange rates, or interchange fees, or any other Rule, fee, charge, or other conduct covered by any of the claims released in Paragraphs 29-33 above.

(d) Claims based only on an injury suffered as (i) a payment card network competitor of the Visa Defendants or the Mastercard Defendants, or (ii) an ATM operator that is not owned by, or directly or indirectly controlled by, one or more of the Rule 23(b)(3) Settlement Class Released Parties.

35. Except as provided above in Paragraph 34, upon the Settlement Final Approval Date each of the Rule 23(b)(3) Settlement Class Releasing Parties agrees and covenants not to: (a) sue any of the Rule 23(b)(3) Settlement Class Released Parties on the basis of any claim released in Paragraphs 29-33 above; (b) assist any third party in commencing or maintaining any private civil lawsuit against any Rule 23(b)(3) Settlement Class Released Party related in any way to any claim released in Paragraphs 29-33 above; or (c) take any action or make any claim until five years after the Settlement Final Date that as of or after the Settlement Final Approval Date a Rule 23(b)(3) Settlement Class Released Party has continued to participate in, and failed to withdraw from, any alleged unlawful horizontal conspiracies or agreements relating to the claims released in Paragraphs 29-33 above, which allegedly arise from or relate to the pre-IPO structure or governance of any of the Visa Defendants or the pre-IPO structure or governance of any of the Mastercard Defendants, or any Bank Defendant's participation therein. For the avoidance of doubt, however, nothing in this Paragraph shall preclude a Rule 23(b)(3) Settlement Class Releasing Party from taking any action compelled by law or court order.

36. Each Rule 23(b)(3) Settlement Class Releasing Party further releases each of the Visa Defendants, Mastercard Defendants, and Bank Defendants, and their counsel and experts in this Action, from any claims relating to the defense and conduct of this Action, including the negotiation and terms of the Definitive Class Settlement Agreement or this Superseding and Amended Class Settlement Agreement, except for any claims relating to enforcement of this Superseding and Amended Class Settlement Agreement. Each Visa Defendant, Mastercard Defendant, and Bank Defendant releases the Rule 23(b)(3) Class Plaintiffs, the other plaintiffs in the Class Actions (except for the plaintiffs named in *Barry's*), Rule 23(b)(3) Class Counsel, Rule 23(b)(3) Class Plaintiffs' other counsel who have participated in any settlement conferences before the Court for a Class Plaintiff that executes this Superseding and Amended Class Settlement Agreement, and their respective experts in the Class Actions, from any claims relating to their institution or prosecution of the Class Actions, including the negotiation and terms of the Definitive Class Settlement Agreement or this Superseding and Amended Class Settlement Agreement, except for any claims relating to enforcement of this Superseding and Amended Class Settlement Agreement.

37. In the event that this Superseding and Amended Class Settlement Agreement is terminated pursuant to Paragraphs 61-64 below, or any condition for the Settlement Final Approval Date is not satisfied, the release and covenant not to sue provisions of Paragraphs 29-36 above shall be null and void and unenforceable.