

Class Action Summary

Payment Card Interchange Fee and Merchant Discount Antitrust Settlement

If you accepted Visa- or Mastercard-branded cards from January 1, 2004 to January 25, 2019, you may be entitled to participate in the approximately \$5.54 billion recovered in a settlement of this action.

This is not an official Court Notice.

For additional information, visit the Court-approved website, www.PaymentCardSettlement.com, or contact Class Counsel or the Class Administrator. No claim forms are available at this time, and no claim filing deadline has been set.

No-cost assistance will be available from the Class Administrator and Class Counsel during the claims-filing period.

As described below, FRS believes that we provide services that could increase your potential recovery and that are unlikely to be provided by the Class Administrator or Class Counsel.

Please understand that you have the right to file on your own.

Eligible Class Members: All persons, businesses, and other entities that accepted any Visa-or Mastercard-branded Cards in the United States at any time from January 1, 2004 to January 25, 2019. Excluded from this Class are (a) the Dismissed Plaintiffs, (b) the United States government, (c) the named Defendants or their directors, officers, or members of their families, and (d) financial institutions that have issued Visa-or Mastercard-branded Cards or acquired Visa-or Mastercard-branded card transactions at any time from January 1, 2004 to January 25, 2019.

Case History: In 2005, merchants filed several class action lawsuits alleging that because Visa, Mastercard and certain U.S. financial institutions fixed fees for processing credit and debit card payments and prohibited merchants from steering their customers toward the use of lower-cost payment instruments, merchants paid higher interchange fees. A settlement was reached in October 2012; on June 30, 2016, however, the Second Circuit reversed class certification, vacated the District Court's final approval of that settlement, and remanded the case back to the District Court for further proceedings. In or about November 2016, the District Court, to adhere to the Second Circuit's direction, appointed separate representatives and counsel each for the class of merchants seeking financial relief, referred to as the "Rule 23(b)(3) Class," and the class of merchants seeking injunctive relief (e.g., rule changes), referred to as the "Rule 23(b)(2) Class." In or about September 2018, the Rule 23(b)(3) Class reached with all of the defendants a new settlement (the "New Settlement") that, at that time, provided a settlement fund of as much as \$6.24 billion but not less than approximately \$5.54 billion, depending on the amount of interest earned on the funds held in escrow and on any reduction in the settlement amount required as a result of exclusions. The New Settlement received preliminary District Court approval on January 24, 2019. By Order entered December 13, 2019, as further explained in its December 16, 2019 Memorandum & Order, the Court granted final approval to the New Settlement. As set forth on the official Court-approved website, the settlement fund for the New Settlement is estimated to be \$5.54 billion after reductions for the full \$700 million permitted due to exclusions, subject to further reduction for Court-approved attorneys' fees in the amount of \$523.3 million and expenses in the amount of \$39.2 million, Court-approved incentive awards to class representatives in the amount of \$936,000, and the costs of noticing class members and administering the New Settlement. Notices of appeal have been filed in the District Court. The appeals are to the District Court's final approval of the New Settlement, to the award of attorneys' fees and expenses, and to the incentive awards and expenses to class representatives. It is possible that, until they are resolved, those appeals and any others that are filed by the January 21, 2020 deadline, could delay the dissemination of claim forms to class members. The net settlement fund will be distributed to approved claimants at the completion of the claims process.

To learn more about our services, visit www.FRSCO.com¹

¹**The Services FRS Provides:** Financial Recovery Strategies (FRS) is a class action claims management consultant; we are not a court appointed claims administrator or class counsel. If you hire FRS, FRS will work within your guidelines to manage the claims process. The services that FRS provides include the following: (i) notifying you when we believe that you may be eligible to participate in settlements likely to be valuable to you; (ii) endeavoring to enhance the likelihood that all of your eligible business units (e.g., subsidiaries, divisions, acquisitions and divestitures) are included in the claims process; (iii) to reduce the support needed from your in-house staff, providing advice on what, if any, documents need to be collected and maintained, and, when requested, assisting in that effort; (iv) when required documents are not available or are too burdensome to collect, attempting to develop innovative alternatives to satisfy documentation requirements and striving to obtain approval of those alternatives; (v) preparing, assembling and submitting your claim package, and managing it throughout the claims processing phase, including working with you to address any concerns or questions claims administrators may have; (vi) providing regular updates on the recovery process; (vii) reviewing your payment to assure that it has not been under calculated; and (viii) following up with you to assure that your recovery check is deposited. FRS's recovery specialists are always available to answer any questions you may have.

How to Retain FRS: If you wish to hire FRS to file and manage a claim on your behalf, you must return a signed Claims Management Agreement and a signed Authority to File and Manage Claims. Before doing so, it is important that you understand their terms and make sure that all information about you is correct.