INTERCHANGE B2 SETTLEMENT

IN RE PAYMENT CARD INTERCHANGE FEE AND MERCHANT DISCOUNT ANTITRUST LITIGATION,
NO. 05-MD-01720 (BMC)(JAM) (E.D.N.Y.)

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation

A FEDERAL COURT DIRECTED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER

- The Court has preliminarily approved a proposed settlement of the equitable relief claims in a class action lawsuit, called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, No. 05-md-01720 (BMC)(JAM) (E.D.N.Y.) (the "Action"). The lawsuit claims that Visa and Mastercard separately, and together with certain banks, violated antitrust laws and caused merchants to pay excessive fees for accepting Visa and Mastercard credit and debit cards, including by adopting interchange rules and rates, and other network rules, which the lawsuit has claimed constituted unlawful price fixing, unreasonable restraints of trade, and monopolization.

- During the lawsuit, the Court previously certified a Rule 23(b)(2) Equitable Relief Class (the "Rule 23(b)(2) Class" or "Class") and has now preliminarily approved a settlement of the Class claims (the "Rule 23(b)(2) Class Settlement" or "Settlement"). A separate settlement, approved by the Court in 2019, addressed claims for a Rule 23(b)(3) monetary damages class (the "Cash Settlement Class"). You may visit the website www.InterchangeEquitableReliefSettlement.com for more information concerning the Cash Settlement Class.

- The Rule 23(b)(2) Class Settlement will require Visa and Mastercard to change certain rules for merchants who accept their cards, including changes that will preserve, establish, or expand the circumstances in which merchants may do the following:
  - Decline acceptance of Visa or Mastercard-Branded Commercial Credit Cards and/or Premium Consumer Credit Cards.
  - Surcharge customers a fee for the use of any Visa or Mastercard-Branded Credit Cards, including based on the type of card used (e.g., a different surcharge for rewards and non-rewards cards).
  - Offer discounts to customers who do not pay with Visa or Mastercard-Branded Credit Cards, or based on the financial institution that issued the Visa or Mastercard-Branded Credit Card.
  - Decline acceptance of Visa or Mastercard-Branded Cards at all outlets that operate under the same trade name or banner, even if that merchant accepts those same cards at outlets that operate under a different trade name or banner.
  - Engage in Pilot Programs whereby they accept Visa or Mastercard-Branded Credit Cards at some but not all outlets operating under the same trade name or banner for a limited duration or test out various acceptance, surcharging and discounting options at some but not all outlets operating under the same trade name or banner, including not accepting Commercial or Premium Consumer Credit Cards, for a limited duration.
  - Accept some digital wallets at brick-and-mortar locations but decline others and enable some digital wallets for on-line transactions but not enable others, and "steer" among the cards within a digital wallet under the same rules that govern steering among traditional cards.
  - Receive the benefit of credit interchange rate reductions: Visa and Mastercard will

reduce published and negotiated Credit Card interchange rates for U.S. merchants.

- Receive the benefit of Credit Card interchange rate caps: The Settlement Agreement reduces and caps "Standard" Consumer Credit Card rates at a specified level and otherwise caps Credit Card interchange rates, such that neither Visa nor Mastercard will increase any of its published Credit Card interchange rates above the rates effective as of March 31, 2025, and each will reduce its network-wide average Credit Card interchange rate to or below the specified level.
- Form Merchant Buying Groups that meet certain criteria to negotiate with Visa and Mastercard.
- Receive access to a Merchant Education Program, established and administered under the Settlement Agreement, to help understand and maximize the benefits of the rule changes, including how to effectively "steer" in States that restrict surcharging.

The rule changes are explained in greater detail below, as well as in the memoranda of law in support of preliminary approval of the Rule 23(b)(2) Class Settlement, and in the Settlement Agreement, available on the website: www.InterchangeEquitableReliefSettlement.com.

This Notice has important information for merchants that accepted Visa or Mastercard at any time between December 18, 2020, and June 9, 2026, (the date of preliminary settlement approval). The Notice explains the Settlement in the class action lawsuit. The Notice also explains your rights and options in this case.

For the full terms of the Settlement, you should look at the Superseding and Amended Class Settlement Agreement of the Rule 23(b)(2) Class Plaintiffs and Defendants, and its Appendices ("Settlement Agreement"), available on the website: www.InterchangeEquitableReliefSettlement.com or by calling toll-free 877-318-7713. In the event of any conflict between the terms of this Notice and the Settlement Agreement, the terms of the Settlement Agreement shall control.

Your Legal Rights and Options in This Settlement

The Court has given its preliminary approval to this Settlement. The Court has not yet given its final approval to this Settlement.

Do nothing	You automatically benefit from the Visa and Mastercard rule changes described in this Notice. You do not have to file any forms.
Exclude yourself	You cannot exclude yourself from the Rule 23(b)(2) Class Settlement.
Object to the Settlement	You may object to any part of the Settlement. The deadline to object to the Settlement is September 14, 2026.

WHAT THIS NOTICE CONTAINS

Basic Information

1. Why should I review 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 Brian M. Cogan and Magistrate Judge Joseph A. Marutollo are overseeing this class action, which is called *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL No. 05-md-01720 (BMC)(JAM). This site also explains the lawsuit, the proposed Settlement, the benefits available, and how to object to the Settlement.

The companies or entities that started this case are called the "Plaintiffs."

This case has been brought on behalf of all merchants in the U.S. that accept Visa or Mastercard credit or debit cards. The specific merchant Plaintiffs that filed the case are the named Class Representatives, and the Court has authorized them to act on behalf of all merchants in the class described below, in connection with the lawsuit and the proposed Settlement. The named Class Representatives are Boss Dental Care; Runcentral, LLC; CMP Consulting Serv., Inc.; Generic Depot 3, Inc. (doing business as Prescription Depot); and PureOne, LLC (doing business as Salon Pure).

The companies that the Plaintiffs have been suing are the "Defendants." The Defendants are as follows:

- "Visa Defendants": Visa, Inc., Visa U.S.A. Inc. and Visa International (also known as Visa International Service Association);
- "Mastercard Defendants": 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 Bank Delaware (formerly known as Juniper Bank); Barclays Financial Corp. (formerly known as Juniper Financial Corporation); Capital One Bank (USA), N.A.; Capital One, N.A. (as successor to Capital One F.S.B.); Capital One Financial Corporation; JPMorgan Chase Bank, N.A. (and as successor to Chase Bank USA, N.A. (and as successor to Chase Manhattan Bank USA, N.A.) and Washington Mutual Bank); Paymentech, LLC (as successor to Chase Paymentech Solutions, LLC); JPMorgan Chase & Co. (and as successor to Bank One Corporation and Bank One Delaware, N.A.); Citibank, N.A. (and as successor to Citibank (South Dakota), N.A.); Citibank, N.A.; Citicorp LLC (as successor to Citicorp); and Wells Fargo & Company (and as successor to Wachovia Bank N.A.).

2. What is this lawsuit about?

This lawsuit is principally about Visa's and Mastercard's interchange fees and their rules for merchants that have accepted their debit or credit cards at any time since December 18, 2020.

The Plaintiffs claim that:

- Visa and its respective member banks, including the Bank Defendants, violated the law by setting artificially high interchange fees.
- Mastercard and its respective member banks, including the Bank Defendants, violated the law by setting artificially high interchange fees.
- Visa and its respective member banks, including the Bank Defendants, violated the law because they imposed and enforced rules that restricted the merchants' ability to steer 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 restricted the merchants' ability to steer 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 each independently conspired with one or more of the Bank Defendants about some of the business practices challenged in this case.
- Visa and its member banks unlawfully continued those activities even after Visa changed its corporate structure and became a publicly owned corporation after this case was filed.
- Mastercard and its member banks unlawfully continued those activities even after 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 fees that were higher than a competitive level for accepting Visa and Mastercard debit or credit cards.
- But for Defendants' conduct, the interchange fees would have been lower.

The Defendants say they did nothing wrong. They maintain that their business practices are legal, justified, and the result of independent competition, and have benefited merchants and consumers. The Court has not yet determined which side is right.

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 for credit cards varies by card type, merchant category and transaction method, with current averages ranging from 1.15% to 3.15% of the purchase price. Interchange fees typically account for the greatest part of the fees paid by merchants for accepting Visa and Mastercard payment cards. Debit card rates are often lower, with regulated debit transactions capped at $0.21 plus 0.05% of the transaction value.

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 members of that class.

When a court decides a class action case or approves a settlement, it is applicable to all members of the class. In this case, the Court has previously certified the Rule 23(b)(2) Class, and the Court has now given its preliminary approval to the Settlement and approved the publication of this site.

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 with an experienced mediator chosen by the parties. Settling this case allows Class members to receive the benefits of the Settlement Agreement. The named Class Representatives and their lawyers believe the Settlement is best for all Class members.

The parties agreed to settle this action after many years of extensive litigation. The Settlement was preceded by a lengthy discovery process and motion practice. Specifically, the parties engaged in extensive and voluminous fact discovery. Plaintiffs briefed and argued their motion for class certification, which the Court granted. The parties prepared and exchanged numerous—and complex—expert reports. The parties briefed several motions for summary judgment. The Court denied the Defendants' motions for summary judgment and also denied the Class Plaintiffs' motion for partial summary judgment.

6. Am I part of this Settlement?

If you accepted Visa or Mastercard credit or debit cards at any time between December 18, 2020, and June 9, 2026, you are part of this Rule 23(b)(2) Class, which consists of the following:

> All persons, businesses, and other entities that accepted Visa-Branded Cards and/or Mastercard-Branded Cards in the United States at any time during the period between December 18, 2020, and June 9, 2026 (the date of preliminary settlement approval).

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

Call the toll-free number: 877-318-7713
Visit: www.InterchangeEquitableReliefSettlement.com
Write to: Interchange B2 Class Administrator, P.O. Box 6340, Portland, OR 97228-6340
Or Email: info@InterchangeEquitableReliefSettlement.com

SETTLEMENT BENEFITS

7. Will the Settlement provide money to me?

There is no monetary payment to Class members in this Settlement. For information concerning the separate Rule 23(b)(3) Cash Settlement Class, please visit the website www.PaymentCardSettlement.com.

This Settlement does provide for the Visa and Mastercard Defendants to make certain payments into the Rule 23(b)(2) Class Settlement Escrow Account, which will be used to pay the following:

- the cost of settlement administration and notice, as approved by the Court;
- the cost of Merchant Education Program expenses, as approved by the Court;
- the cost of an Independent Auditor who will ensure that Visa and Mastercard comply with the credit card interchange-rate reduction commitments; and
- attorneys' fees and expenses, including any named Class Representative Service Awards, as approved by the Court.

The money in this fund will be distributed only if the Court grants final approval of the Settlement, and the money for attorneys' fees and expenses, and service awards to Class Representatives will be distributed only if the Settlement has become final and all appeals are exhausted, and the Court approves the application for attorneys' fees and expenses, and Class Representatives' service awards.

8. What do the members of the Rule 23(b)(2) Class get?

If the Court approves the Settlement, Visa and Mastercard will make changes to their rules and practices. These changes will apply to all members of the Rule 23(b)(2) Class and will remain in effect for at least eight years, unless otherwise noted below.

The rule changes and other benefits for the Class are summarized below. For a detailed description of the rule changes and other benefits, see the Settlement Agreement, paragraphs0 and 65-109, on the website: www.InterchangeEquitableReliefSettlement.com.

Honor All Cards Modifications

Visa and Mastercard will modify their "Honor All Cards" Rules to permit a merchant to accept or decline acceptance of (i) all Visa or Mastercard-Branded Commercial Credit Cards, (ii) all Visa or Mastercard-Branded Standard Consumer Credit Cards, and/or (iii) all Visa or Mastercard-Branded Premium Consumer Credit Cards. The merchant can choose to accept or decline acceptance of either one, two or all three of these product categories, and can choose to accept or decline acceptance of any of these product categories differently for Visa-Branded Credit Cards than it does for Mastercard-Branded Credit Cards.

Visa and Mastercard will also require issuers to place visual identifiers on newly issued Commercial Credit Cards and Premium Consumer Credit Cards to facilitate a merchant's selective acceptance or non-acceptance of those product categories.

Surcharge Rules on Credit (not Debit) Cards

Merchants will have an expanded ability to charge a fee to customers who pay with Visa or Mastercard-Branded Credit Cards, at the brand or product level as follows:

Brand-Level Surcharge Rules on Credit (not Debit) Cards

A brand-level surcharge is one in which the merchant imposes the same surcharge on all of a particular network's (e.g., Visa's) Credit Cards, regardless of the issuing bank (e.g., Chase) or the product (e.g., Visa Signature card).

Under the Settlement Agreement, a merchant can surcharge all Visa-Branded Credit Cards up to 3% (or the merchant's cost of acceptance if it is less than 3%) regardless of whether the merchant also surcharges other comparator credit cards that it accepts, e.g., American Express or Discover.

The same rules apply to surcharging Mastercard-Branded Credit Cards at the brand level.

See the details in the Settlement Agreement, paragraphs 40 and 89, available on the website: www.InterchangeEquitableReliefSettlement.com.

Product-Level Surcharge Rules on Credit (not Debit) Cards

A product-level surcharge is one in which the merchant imposes the same surcharge on all the network's (e.g., Visa's) Credit Cards of a specific product type, e.g., Visa Signature Credit Cards, regardless of the issuing bank (e.g., Chase).

Under the Settlement Agreement, a merchant can surcharge a particular Visa-Branded Credit Card product up to 3% (or the merchant's cost of acceptance if it is less than 3%) regardless of whether the merchant also surcharges the comparable products of other comparator credit cards that it accepts (e.g., American Express or Discover). If the merchant cannot readily determine its cost of acceptance of the Visa product at the point-of-sale, before authorization using electronic data, the merchant can consider its cost of acceptance to be 3%.

The same rules apply to surcharging Mastercard-Branded Credit Cards at the product level.

See the details in the Settlement Agreement, paragraphs 41 and 90, available on the website: www.InterchangeEquitableReliefSettlement.com.

Surcharging Visa but not Mastercard, and Vice-Versa

The Settlement Agreement provides that, subject to the rules described above, a merchant may surcharge Visa-Branded Credit Cards (at the brand or product level) but not Mastercard-Branded Credit Cards (at the brand or product level), or surcharge Visa-Branded Credit Cards at one level (brand or product) and surcharge Mastercard-Branded Credit Cards at a different level (brand or product), and vice versa, in any combination.

No-Discounting and Non-Discrimination Rules

Visa and Mastercard will modify their "no discounting" and "nondiscrimination" rules to clarify that merchants may offer discounts to their customers at the issuer level, i.e. discounts that vary by the issuing financial institution of the credit or debit card, with specific examples of additional permissible discounting "scenarios" set forth in the Settlement Agreement.

See the details in the Rule 23(b)(2) Class Settlement Agreement, paragraphs 19 and 68 and Appendix H, available on the website: www.InterchangeEquitableReliefSettlement.com.

All-Outlets and Non-Acceptance Rules

Visa and Mastercard will permit a merchant to decline acceptance of Visa or Mastercard-Branded

Cards at all outlets that operate under the same trade name or banner, even if the merchant accepts Visa or Mastercard-Branded Cards at outlets that operate under a different trade name or banner. Visa and Mastercard will also clarify that merchants do not need to employ the same types of permissible steering (i.e., steering in a manner otherwise permitted by the rules, as modified by the Settlement Agreement) in all their outlets.

Non-Acceptance, Surcharging and Discounting Experiments and Testing

The Settlement Agreement requires the networks to modify their rules to permit merchants to run Pilot Programs. In particular, the revised rules will permit a merchant to test declining acceptance of Visa or Mastercard-Branded Credit Cards for up to 180 days at either (i) 20% of its outlets that operate under the same trade name or banner, or (ii) alternatively, for a merchant that operates in at least five states, in all of the merchant's outlets operating under the same trade name or banner in no more than two states, where the outlets in those two states account for no more than 50% of the merchant's outlets.

Merchants may test declining acceptance of Commercial Credit Cards while accepting Consumer Credit Cards; declining acceptance of Premium Consumer Credit Cards while accepting Standard Consumer Credit Cards; or any combination of these, with the same requirements on the number of outlets and length of the test.

Honor All Wallets Requirements

Visa and Mastercard will modify their "Honor All Cards" Rules to indicate that a merchant may (1) accept some but not all digital wallets that are provisioned with a Visa or Mastercard-Branded Card at brick-and-mortar locations; and (2) enable some but not all digital wallets that are provisioned with a Visa or Mastercard-Branded Card for online transactions, subject to certain conditions.

The Settlement Agreement also allows merchants to steer cardholders among the cards within a digital wallet under the same rules that govern steering among traditional Visa and Mastercard-Branded Cards.

Rate Reductions for Merchants

Beginning upon the Court's approval of the Settlement Agreement and when the Average Effective Rate Limit goes into effect and continuing for five years, neither Visa nor Mastercard will increase any of its posted U.S. credit card interchange rates above the rate that existed as of March 31, 2025.

In addition to these posted-rate caps, each of Visa and Mastercard will also implement a **Standard Consumer Credit Card Rate Reduction and Cap**, reducing any posted interchange rates for Visa or Mastercard-Branded Standard Consumer Credit Cards to no more than one hundred twenty-five basis points, and will not increase the rate on any Standard Consumer Credit Card above one hundred twenty-five basis points for a period of eight years.

In addition to the provisions regarding posted interchange rates, Visa and Mastercard will also implement an **Average Effective Rate Limit**. The Settlement Agreement requires each of Visa and Mastercard to ensure that its average effective credit card interchange rate (including posted rates and negotiated rates) is at least ten basis points lower than the combined system-wide volume-weighted average effective credit card interchange rate for both networks for the 12-month period ending on March 31, 2025. The Average Effective Rate Limit will continue in effect for five years.

For each merchant that has a custom Credit Card interchange rate agreement, Visa and Mastercard will reduce the interchange rates subject to that agreement, so that the merchant will receive a reduction of the interchange rates on those transactions in an amount proportional to the 10 basis-point reduction of the system-wide average effective credit card interchange rate.

An independent third-party auditor will monitor and review Visa's and Mastercard's compliance with the Average Effective Rate Limit and will submit annual summaries of its findings to the Court. Visa and Mastercard will implement any adjustments, including retroactive reconciliation or rebalancing, necessary to come into compliance with the Average Effective Rate Limit.

Merchant Buying Groups

To the extent necessary, Visa and Mastercard will modify their rules to permit merchants to form Merchant Buying Groups. Merchants that form buying groups that meet certain criteria may make proposals to Visa and Mastercard, and negotiate with Visa and Mastercard on behalf of the group's members, concerning interchange rates and rate categories; acceptance of commercial and premium cards; surcharging; discounting; merchant rules; merchant fees; network practices and procedures; and any other aspect of the operation of Visa or Mastercard that impacts merchants. Visa or Mastercard is obliged to, in good faith, consider the Merchant Buying Group's proposals; determine if the proposal sets forth commercially reasonable benefits to merchants, consumers, the network, and all other stakeholders; and, conduct reasonable, bona fide negotiations with the Merchant Buying Group concerning the proposal.

Merchant Education Program

The Settlement Agreement establishes a fund of $21 million for a third party to set up and operate a Merchant Education Program to advise and educate merchants about the rule changes and how merchants can benefit from them. The education will include information about the benefits of and methods for forming and joining Merchant Buying Groups. It will also include specific information on technical and other steering support for merchants in states that restrict merchants' ability to surcharge by law, and permissible ways to differentiate among Visa or Mastercard-Branded Credit Cards based on the issuing bank (i.e., issuer-level differentiation).

All of these rule changes are set forth in full in the Settlement Agreement, located on the website: www.InterchangeEquitableReliefSettlement.com.

9. Can I exclude myself from the Rule 23(b)(2) Class Settlement?

No. You cannot be excluded from the Rule 23(b)(2) Class Settlement. You may object to the Rule 23(b)(2) Class Settlement, if you want to.

HOW TO DISAGREE WITH THE SETTLEMENT

10. What if I disagree with the Settlement?

You may tell the Court you object to (disagree with) the Settlement for the Rule 23(b)(2) Class. 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 East
Brooklyn, New York 11201

You must also send a copy of your Statement of Objections to Class Counsel and Counsel for the Defendants at the following addresses:

Designated Class Counsel: Robert G. Eisler, Grant & Eisenhofer P.A., 485 Lexington Ave., 29th Floor, New York, NY 10017.

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 to the Court, Designated Class Counsel, and Designated Defendants' Counsel **postmarked no later than September 14, 2026**.

What should my Statement of Objections say?

Your Statement of Objections ***must be signed*** and 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 (BMC)(JAM)(E.D.N.Y.)

Statement of Objections

I am a member of the Rule 23(b)(2) 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 the Settlement in this lawsuit. I object to (*list what part(s) of the Settlement you disagree with, e.g. the Rule 23(b)(2) Class Settlement, notice procedures, other features.*) [Note that you may also object to any requests for attorneys' fees and expenses, or service awards for the named Class Representatives as part of the same objection, or as part of a separate objection described below].

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.:
Email address (if any):

Business name, address, and phone number for the business that accepts Visa or Mastercard credit or debit cards.

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 review the FAQs listed on this page or contact the Class Administrator via email: info@InterchangeEquitableReliefSettlement.com or call via the toll-free number, 877-318-7713.

11. 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 request for attorneys' fees and expenses, or service awards for named Class Representatives).

You cannot opt out of or be excluded from the Rule 23(b)(2) Class.

THE LAWYERS REPRESENTING YOU

12. Who are the lawyers that represent the Rule 23(b)(2) Class?

The Court has appointed the lawyers listed below to represent you. These lawyers are called Class Counsel. Many other lawyers have also worked with 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, upon Court approval, from the Rule 23(b)(2) Class Settlement Escrow Account as described in the response to Question 7, above.

Linda P. Nussbaum, Nussbaum Law Group, P.C. 1225 Franklin Avenue, Suite 325, Garden City, NY 11530

Steve D. Shadowen, Hilliard & Shadowen LLP 1717 W. 6th Street, Suite 290 Austin, TX 78703

Robert G. Eisler, Grant & Eisenhofer P.A. 485 Lexington Ave, 29th Floor New York, NY 10017

Michael J. Freed, Freed Kanner London & Millen LLC 100 Tri-State International Suite 128 Lincolnshire, IL 60069

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

13. How much will the lawyers and named Class Representatives be paid?

Attorneys' fees and expenses, and service awards to the Class Representatives: For work done through final approval of the Settlement by the Court, as well as any work they will be required to do in the future, Class Counsel will ask the Court for attorneys' fees and reimbursement of reasonable and necessary litigation expenses, and any service awards to the named Class Representatives that the Court may award, in an amount not to exceed $206,000,000. The Settlement Agreement requires Visa and Mastercard to pay these fees and expenses separately from the other Settlement financial obligations and they will not reduce any other benefits of the Settlement; members of the Class will not be required to pay any amount toward these fees and expenses.

14. How do I disagree with the requested attorneys' fees, expenses, or service awards to the named Class Representatives?

You may tell the Court you object to (disagree with) any request for attorneys' fees and expenses or named Class Representatives' service awards. The Court will consider your objection(s) when it evaluates any request for attorneys' fees and expenses and Class Representatives' service awards 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 East
Brooklyn, New York 11201

You must also send a copy of your Statement of Objections to Class Counsel and Counsel for the Defendants at the following addresses:

Designated Class Counsel: Robert G. Eisler, Grant & Eisenhofer P.A., 485 Lexington Ave., 29th Floor, New York, NY 10017.

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 to the Court, Designated Class Counsel, and Designated Defendants' Counsel **postmarked no later than September 14, 2026**.

What should my Statement of Objections say?

Your Statement of Objections ***must be signed*** and 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 (BMC)(JAM)(E.D.N.Y.)

Statement of Objections

I am a member of the Rule 23(b)(2) 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 named Class Representatives.

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.:
Email address (if any):
Business name, address, and phone number for the business that accepts Visa or Mastercard credit or debit cards.

Personal contact information for other people (including lawyers):

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

No. If you have questions, you may review the FAQs listed on this page or contact the Class Administrator via email at info@InterchangeEquitableReliefSettlement.com or call via the toll-free number, 877-318-7713.

THE COURT'S FAIRNESS HEARING

15. When and where will the Court decide whether to approve the Settlement?

There will be a Fairness Hearing **on November 16, 2026**. The hearing will take place at:

United States District Court for the Eastern District of New York, U.S. District Judge Brian M. Cogan, 225 Cadman Plaza East, Brooklyn, NY 11201

We do not know how long the Court will take to make its decision on whether to grant or deny final approval of the Settlement.

Important! The time and date of this hearing may change without additional published notice. For updated information on the hearing, be sure to check the website: www.InterchangeEquitableReliefSettlement.com.

Why is there a hearing?

The hearing is about whether or not the Settlement is fair, adequate, and reasonable and whether it should receive final approval by the Court.

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 to the Class Representatives, and other costs.

16. Do I have to come to the hearing?

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 to the hearing if you want to, at your own expense.

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

If you would like to speak at the Fairness Hearing, you must mail 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 East, Brooklyn, New York 11201

Your Notice of Intention to Appear must be filed by **September 14, 2026**. You must also mail a copy of your notice to Class Counsel and Counsel for the Defendants at the addresses listed in the response to Question 14 above.

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 Merchant Discount Antitrust Litigation, No. 05-md-01720 (BMC)(JAM)(E.D.N.Y.) Notice of Intention to Appear

I want to speak 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.:
Email address (if any):
Business name, address, and phone number for the business that accepts Visa or Mastercard credit or debit cards.
Personal contact information for other people (including lawyers) who want to speak at the hearing:

If You Do Nothing

18. What happens if I do nothing?

Upon the Court's approval of this Settlement, you will receive the benefits of, and be bound by the Release applicable to, the Class Settlement.

GETTING MORE INFORMATION

19. How do I get more information?

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

You will find the following information on the Documents page of the website: www.InterchangeEquitableReliefSettlement.com:

- The complete Settlement Agreement, including all Appendices; and
- Other court papers and documents related to this lawsuit.

To receive a copy of the Settlement Agreement or other documents related to this lawsuit, you may download them from the website: www.InterchangeEquitableReliefSettlement.com.

Write to: Interchange B2 Class Administrator, P.O. Box 6340, Portland, OR 97228-6340

Email: info@InterchangeEquitableReliefSettlement.com

Call: 877-318-7713 (toll-free)

Please do not attempt to contact Judge Cogan or the Clerk of Court with any questions.

THE FULL TEXT OF THE RELEASE

20. What is the full text of the Release for the Rule 23(b)(2) Class Settlement?

Release and Covenant Not to Sue of the Rule 23(b)(2) Class

The "Rule 23(b)(2) Class Releasing Parties" are individually and collectively the Rule 23(b)(2) Class Plaintiffs and each member of the Rule 23(b)(2) 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 Rule 23(b)(2) Class Settlement Agreement, and whether or not they exercise any benefit provided under this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, whether directly, representatively, derivatively, or in any other capacity.

The "Rule 23(b)(2) 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, N.A. (as successor to Capital One F.S.B. and Capital One Bank (USA), N.A.); and Capital One Financial Corporation.

f. JPMorgan Chase & Co.; JPMorgan Chase Bank, N.A. (and as successor in interest to Chase Bank USA, N.A. and Washington Mutual Bank); and Paymentech, LLC (and as successor to Chase Paymentech Solutions, LLC).

g. Citibank, N.A.; Citigroup Inc.; Citicorp LLC; Citicorp Credit Services, Inc. (USA) (as successor to Citicorp Payment Services, Inc.).

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 as acquirer of National City Corporation) and PNC Bank, National Association.

m. SunTrust Banks, Inc. (now known as Truist Financial Corporation) and SunTrust Bank (now known as Truist Bank).

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 any of the complaints in the Action.

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, Visa Europe Services, Inc., Mastercard International Incorporated, or Mastercard Incorporated.

t. For each of the entities or persons in Paragraphs (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 (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)(2) Class

Released Parties as defined in Paragraphs (a)-(t) above).

v. For each of the entities or persons in Paragraphs (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)(2) Class Released Parties as defined in Paragraphs (a)-(u) above).

In addition to the effect of the Rule 23(b)(2) Class Settlement Order and Final Judgment filed in accordance with this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, including but not limited to any res judicata effect:

a. The Rule 23(b)(2) Class Releasing Parties hereby expressly and irrevocably waive, and fully, finally, and forever settle, discharge, and release the Rule 23(b)(2) 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, to the extent that they seek any form of declaratory, injunctive, or equitable relief, or attorneys' fees, costs, expenses, or interest, to the extent such fees, costs, expenses, or interest are related to those claims, demands, actions, suits, and causes of action, 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)(2) Class Releasing Party ever had, now has, or hereafter can, shall, or may have and that have accrued as of the Settlement Approval Date or accrue no later than the longer of five years after the Settlement Final Date or eight years after the Settlement Approval Date, arising out of or relating to any conduct, acts, transactions, events, occurrences, statements, omissions, or failures to act of any Rule 23(b)(2) 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 that seek any form of declaratory, injunctive, or equitable relief 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)(2) Class Released Party relating to any Visa-Branded Card transactions in the United States or any Mastercard-Branded Card 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)(2) 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)(2) Class Released Party or Parties, or (C) between or among any Defendant or Rule 23(b)(2) Class Released Party or Parties, relating to (i)-(v) above or to any Rule 23(b)(2) 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 mean those Rules as they are or were in place on December 18, 2020, and up to the Settlement Approval Date, Rules as they may be modified in the manner provided in the Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, and Rules in place thereafter that are substantially similar to those Rules.

Each Rule 23(b)(2) 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)(2) 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. Without limiting the generality of the foregoing, each Rule 23(b)(2) Class Releasing Party expressly and irrevocably waives and releases any and all defenses, rights, and benefits that the Rule 23(b)(2) 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: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." In addition, although each Rule 23(b)(2) 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, each Rule 23(b)(2) Class Releasing Party hereby expressly and irrevocably 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, 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)(2) Class Plaintiffs acknowledge, and the members of the Rule 23(b)(2) Class shall be deemed by operation of the Rule 23(b)(2) 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 Rule 23(b)(2) Class Settlement Agreement.

The release in the Paragraphs 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.

Notwithstanding anything to the contrary in the Paragraphs above, the release in the Paragraphs above shall not release:

a. Any claim of a Rule 23(b)(2) 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)(2) Class Releasing Parties and any of the Rule 23(b)(2) Class Released Parties; provided, however, that the Paragraphs 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 the Paragraphs above.

b. 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)(2) Class Released Parties.

c. Any claim of a Rule 23(b)(2) Class Releasing Party seeking monetary damages but not any form of declaratory, injunctive, or equitable relief with respect to the claims released herein.

Upon the Settlement Approval Date each of the Rule 23(b)(2) Class Releasing Parties agrees and covenants not to: (a) sue any of the Rule 23(b)(2) Class Released Parties on the basis of any claim released herein; (b) assist any third party in commencing or maintaining any private civil lawsuit against any Rule 23(b)(2) Class Released Party related in any way to any claim released herein; or (c) take any action or make any claim until the longer of five years after the Settlement Final Date or eight years after the Settlement Approval Date that a Rule 23(b)(2) Class Released Party has continued to participate in, and failed to withdraw from, any alleged unlawful conspiracies or agreements relating to the claims released herein, 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)(2) Class Releasing Party from taking any action compelled by law or court order.

Each Rule 23(b)(2) 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 that seek any form of declaratory, injunctive, or equitable relief relating to the defense and conduct of this Action, including the negotiation and terms of this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement or any other settlement agreement in this Action, except for any claims relating to enforcement of this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement. Each Rule 23(b)(2) Class Releasing Party releases the Rule 23(b)(2) Class Plaintiffs, Rule 23(b)(2) Class Counsel, and their respective experts in Barry's, from any claims relating to their institution or prosecution of Barry's, including the negotiation and terms of this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, except for any claims relating to enforcement of this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement.

For purposes of clarity, it is specifically intended for the release and covenant not to sue provisions in this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement to preclude all members of the Rule 23(b)(2) Class from seeking or obtaining any form of declaratory, injunctive, or equitable relief with respect to the claims released herein until the longer of five years after the Settlement Final Date or eight years after the Settlement Approval Date with respect to any Rule of any Visa Defendant or any Mastercard Defendant in effect between December 18, 2020, and the Settlement Approval Date, and the compliance by any Bank Defendant with any such Rule, as it is alleged to exist, now exists, may be modified in the manner provided in the Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, or may in the future exist in the same or substantially similar form thereto.

In the event that this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement is terminated pursuant to Paragraphs 136-138 of the Superseding and Amended Rule 23(b)(2) Class Settlement Agreement, or any condition for the Settlement Approval Date is not satisfied, the release and covenant not to sue provisions in this Superseding and Amended Rule 23(b)(2) Class Settlement Agreement shall be null and void and unenforceable.