

**MERCHANT ADVISORY**  
**ON THE VISA AGREEMENT TO**  
**PREPAY FUTURE PAYMENTS AT A DISCOUNT**

New York City, August 31, 2009

Dear Merchants,

Constantine Cannon LLP and Hagens Berman Sobol Shapiro LLP, together Lead Counsel for United States merchants in the *In re Visa Check/MasterMoney Antitrust Litigation*, CV 96-5238, advise Class Members as follows:

On August 31, 2009, Lead Counsel reached an agreement with Visa U.S.A. Inc. (“Visa”) whereby, subject to the approval of the United States District Court for the Eastern District of New York (the “Court”), Visa will prepay the remaining payments agreed to in the June 2003 Settlement Agreement by making a single payment of \$682 million by the later of September 30, 2009, or the day after Court approves the agreement (the “Visa Prepayment Agreement”), in lieu of making the remaining four annual \$200 million payments due through 2012.

While Lead Counsel will formally move the Court for approval of the Visa Prepayment Agreement, Lead Counsel advised the Court on August 31, 2009, that it believes that the Visa Prepayment Agreement will be more beneficial to Class Members than proceeding with the previously contemplated securitization of Visa’s remaining payment obligations. The Visa Prepayment Agreement equates to completing the securitization at a discount rate of below 8.0% on an annual basis and it eliminates all market risk, while offering numerous other advantages not available in the context of a securitization. As with a securitization, if the Court approves the Visa Prepayment Agreement, Lead Counsel will be able to make lump-sum distributions of the Visa residual payments to Class Members with approved claims instead of making installment payments over the next four years of any residual amounts.

The Visa Prepayment Agreement and Lead Counsel's August 31, 2009 submission to the Court are available by clicking on the link provided [here](#) or at the case website at [www.inrevisacheckmastermoneyantitrustlitigation.com](http://www.inrevisacheckmastermoneyantitrustlitigation.com) by clicking on the sidebar option entitled "Visa Agreement To Prepay Future Payments At A Discount." The papers are also available at Lead Counsel's website at [www.constantinecannon.com](http://www.constantinecannon.com).

Details concerning merchant rights under the Settlement are available on the case website by clicking on the sidebar option entitled "Merchant/Class Member Rights Under the Settlement." Additional assistance is also available by calling 1-888-641-4437.

Sincerely,

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