

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

New York City, September 1, 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 September 1, 2009, Lead Counsel made a motion seeking approval from the United States District Court for the Eastern District of New York (the “Court”) of an August 31, 2009 agreement with Visa U.S.A. Inc. (“Visa”) pursuant to which Visa agreed to prepay the remaining payments due under the June 2003 Settlement Agreement by making a single payment of \$682 million on the later of September 30, 2009, or the business day after the date upon which the Court approves the agreement (the “Visa Prepayment Agreement”), in lieu of Visa making the remaining four annual \$200 million payments scheduled through 2012.

If the Court approves Lead Counsel’s motion, Lead Counsel will be able to make lump-sum distributions of Visa’s residual payments to Class Members with approved claims instead of making installment payments over the next four years of any residual amounts. While not only are the terms of the Visa Prepayment Agreement comparable to the discount rate obtained in connection with the Court approved prepayment of the MasterCard International Incorporated settlement payments, but the Visa Prepayment Agreement is also more beneficial to Class Members because, as Lead Counsel anticipated, the market risks and transaction and administration costs associated with proceeding with a securitization will be largely eliminated.

Objections to the Visa Prepayment Agreement must be filed with the Court by September 21, 2009, and any objectors must appear before the Court on October 2, 2009, at 3:00 p.m., to show why the Visa Prepayment Agreement should not issue. Merchants may visit the case website to review the papers Lead Counsel filed in connection with its motion, the submission from the Independent Expert regarding the benefits of the Visa Prepayment Agreement (when available) and the Court Order setting forth the schedule for objecting to the Visa Prepayment Agreement, 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 Co-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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