

TO ALL MERCHANTS IN CANADA WHO ACCEPT VISA OR MASTERCARD CREDIT CARDS

Class action lawsuits were brought in BC, AB, ON, SK and QC against Visa, Mastercard and a number of banks that issue their credit cards (the “Issuing Banks”) on behalf of all merchants in Canada who accept those credit cards. The lawsuits allege a conspiracy in setting higher interchange fees paid by merchants to accept Visa and Mastercard credit cards, and other restrictions. The allegations are denied.

Settlements of class action lawsuits must be approved by the Courts before they are effective. To date, seven settlements with some of the Issuing Banks and with Visa and MasterCard have been approved. The net proceeds of those settlements were held for distribution after resolution of the remaining claims.

There is now a proposed settlement with the five remaining Issuing Banks, namely, ROYAL BANK OF CANADA, THE TORONTO-DOMINION BANK, CANADIAN IMPERIAL BANK OF COMMERCE, BANK OF MONTREAL, AND THE BANK OF NOVA SCOTIA (collectively, the “Settling Defendants”). This **proposed settlement** provides for a payment of \$120,000,000.00 (**one hundred and twenty million dollars**) for the benefit of the Settlement Class. In exchange, Settlement Class Members give the Settling Defendants and related entities a full release of claims arising from the alleged conduct at issue. If the proposed settlement is approved by the Courts, the net settlement funds generated in this proposed settlement, and in the previous approved settlements, will be distributed to Settlement Class Members in accordance with a distribution plan, also subject to approval by the Courts. A full copy of the proposed settlement agreement, including the full language of the release and the proposed distribution plan are available at www.creditcardsettlements.ca. The proposed settlement is not an admission of liability on the part of the Settling Defendants who deny the allegations, nor has there been any finding of liability by the Court against them.

A hearing to consider whether the proposed settlement, distribution plan, and the amounts payable to the class action lawyers should be approved will take place by video link provided by the Courts on **December 6, 2021** at the following times:

AB	BC	ON	QC	SK
10:00 a.m. MST	9:00 a.m. PST	12:00 p.m. EST	12:00 p.m. EST	11:00 a.m. CST

Anyone can attend the hearing. If you want to attend, please visit www.creditcardsettlements.ca for a link to the hearing.

YOU ARE A SETTLEMENT CLASS MEMBER IF YOU ARE A MERCHANT WHO ACCEPTED VISA OR MASTERCARD CREDIT CARDS IN CANADA AFTER MARCH 23, 2001

**YOU HAVE DIFFERENT OPTIONS IF YOU RESIDE IN QUEBEC OR IF YOU BEGAN
ACCEPTING VISA OR MASTERCARD CREDIT CARDS AFTER MAY 31, 2018**

- All Settlement Class Members can comment on the proposed settlement, distribution plan and the amounts payable to the class action lawyers. You can do so by delivering comments to the court-appointed Administrator, Epiq Class Action Services Canada, Inc. at info@creditcardsettlements.ca or 1 (877) 283-6548 by **December 5, 2021**.
- For most merchants in all provinces and territories outside Quebec, and merchants in Quebec which had 50 or more employees at any time between December 17, 2009 and December 17, 2010, the right to opt out was given with past settlements and has expired. This means those merchants will be automatically included in the Settlement Class and will be eligible to make a claim for benefits pursuant to the distribution plan approved by the Courts.
- Merchants in Quebec which did not have more than 50 employees as set out above, and “new merchants” anywhere in Canada (who only began accepting Visa or Mastercard credit cards after May 31, 2018), have a limited time to decide whether to opt out from the lawsuits (and from the settlements). Opt out requests must be received by Epiq by **December 5, 2021**. Those who do not opt out will be automatically included in the Settlement Class.

This is just a summary. Full details of the proposed settlement, distribution plan, information about Settlement Class membership and your options, including how to attend the hearing and opt out are posted on www.creditcardsettlements.ca, or are available from one of the class action lawyers below.

**IF YOU WANT TO SPEAK WITH A LAWYER, YOU MAY CALL ANY
OF THE CLASS ACTION LAWYERS BELOW AT NO COST TO YOU**

Camp Fiorante Matthews Mogerma
David G.A. Jones
604-689-7555

Branch MacMaster
Luciana P. Brasil
604-654-2999

Consumer Law Group
Jeff Orenstein
1-888-909-7863 ext. 2

Email: lawyer@creditcardsettlements.ca