

Visa Inc

Undertaking to the European Commission

1. Introduction

- 1.1 On 29 April 2019 the European Commission adopted a decision in Case AT.39398 (the *Commission's Decision on Inter-regional MIFs*) accepting Commitments offered by Visa concerning multilateral interchange fees (MIFs) applicable to card-based inter-regional transactions concluded at merchants located in the EEA with consumer debit and credit cards issued by an issuer located outside the EEA (the *Commitments*).
- 1.2 In accordance with the Commission's Decision on Inter-regional MIFs, the Commitments will expire on 1 November 2024.
- 1.3 In order to provide market certainty to stakeholders, and assurance to the European Commission that Visa will continue to respect the MIF caps set out in the Commitments, Visa undertakes in good faith to continue to apply the MIF caps set out in the Commitments in accordance with the provisions of this Undertaking set out in sections 2 to 7 below (this *Undertaking*).
- 1.4 This Undertaking is provided on the understanding that there will continue to be a competitive level playing field in respect of the inter-regional MIF rates applied by four party payment card systems in the EEA.

2. Definitions

- 2.1 The following definitions are applicable only for the purposes of this Undertaking:

Acquirer means a payment service provider contracting with a payee to accept and process card-based payment transactions, which result in a transfer of funds to the payee.

Cap means to set at or below the level of.

Card-Based Payment Instrument means any payment instrument, including a card, mobile phone, computer or any other technological device which enables the payer to initiate a card-based payment transaction.

CP Transactions or Card Present Transactions are payment transactions with a Card-Based Payment Instrument where: (i) the cardholder and card are present either at the Merchant Outlet or are with the merchant's physical point of sale device at the time of the payment transaction; and (ii) the cardholder's issuer provisioned payment credentials are present and electronically read by the merchant's physical point of sale device.

CNP Transactions or Card Not Present Transactions are all transactions with a Card-Based Payment Instrument other than CP Transactions.

Charge Card means a type of Visa consumer Credit Card that is non-revolving and requires the total outstanding balance to be paid in full each statement cycle.

Consumer Card Transactions are transactions made using a Card-Based Payment Instrument issued to natural persons which are not limited in use to business expense

Credit Card means a Visa Card that is used to defer payment of debt or incur debt and defer its payment, including Charge Cards.

Debit Card means a card that accesses a consumer deposit and shall include transactions with Prepaid Cards.

Default means the applicable interchange fee paid by an acquiring bank to an issuing bank where no bilateral agreement between the acquiring bank and issuing bank exists.

EEA means those countries participating in the European Economic Area as of 1 November 2024 or joining thereafter for the duration of each such country's participation in the EEA during the term of these Commitments.

Inter-regional Credit MIFs means the MIFs set by Visa International and/or Visa Inc. that apply, by Default, to Inter-regional Transactions using a Credit Card.

Inter-regional Debit MIFs means the MIFs set by Visa International and/or Visa Inc. that apply, by Default, to Inter-regional Transactions using a Debit Card.

Inter-regional MIFs means the Inter-regional Credit MIFs and Inter-regional Debit MIFs.

Inter-regional Transaction means a transaction at a Merchant Outlet located in the EEA with a Consumer Credit Card or a Consumer Debit Card issued by an Issuer based outside of the EEA.

Issuer means a payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer's card-based payment transactions.

Merchant Outlet means for Card Present Transactions the physical premises of the merchant at which the transaction is completed. Merchant Outlet means for Card Not Present Transactions the address of the fixed place of business through which the merchant conducts its business, including the supporting operations through which the transaction is completed, regardless of website or server locations. If the merchant does not have a fixed place of business, the Merchant Outlet shall be the address for which the merchant holds a valid business license and through which the transaction is completed. In addition, merchants and their Acquirers may, at their sole option and without being directed by Visa, allocate the place of the Merchant Outlet in the following manner:

- a) travel-related merchants, a location within the country where the first leg of the journey begins;
- b) lodging merchants, a location within the country where accommodation is provided;
- c) car rental, taxi or ride service merchants, a location within the country where the cardholder rents the vehicle; and
- d) travel agencies, a location within the country of the travel agent.

MIFs mean the Default applicable interchange fees paid by an acquiring bank to an issuing bank where no bilateral agreement governs.

Prepaid Card means a card used to access funds in a Visa prepaid account or a card where monetary value is stored on a chip.

Visa Card means a card that bears the Visa Brand Mark as specified in Visa's Rules, from time to time enabling a Visa cardholder to obtain goods, services, or cash from a merchant or an Acquirer or facilitate the loading of funds to a Prepaid Card.

Visa means Visa Inc. and Visa International Service Association as well as their respective successors and assigns, subsidiaries, divisions and groups.

Visa Inc. means a Delaware stock corporation listed on the New York Stock Exchange on 19 March 2008 with CIK number 0001403161.

3. Inter-regional Debit MIF

3.1 Visa undertakes to continue to Cap: (a) its Inter-regional Debit MIF, applicable to Inter-regional Card Present Transactions, at 0.2%; and (b) its Inter-regional Debit MIF applicable to Inter-regional Card Not Present Transactions at 1.15%.

3.2 Visa undertakes to continue to publish in a clearly visible and easily accessible manner on Visa's EEA websites all Inter-regional Debit MIFs applicable to (a) Inter-regional Card Present Transactions; and (b) Inter-regional Card Not Present Transactions.

4. Inter-regional Credit MIF

4.1 Visa undertakes to continue to Cap: (a) its Inter-regional Credit MIF, applicable to Inter-regional Card Present Transactions, at 0.3%, and (b) its Inter-regional Credit MIF applicable to Inter-regional Card Not Present Transactions at 1.50%.

4.2 Visa undertakes to continue to publish in a clearly visible and easily accessible manner on Visa's EEA websites all Inter-regional Credit MIFs applicable to (a) Inter-regional Card Present Transactions; and (b) Inter-regional Card Not Present Transactions.

5. Certification of Compliance

5.1 Visa undertakes to certify to the Commission on an annual basis its compliance with this Undertaking and to provide to the Commission the relevant interchange data equivalent to that formerly provided to the Monitoring Trustee appointed under the Commitments as set out in the confidential Annex 1 to this Undertaking.

6. Duration and review

6.1 This Undertaking shall take effect from 1 November 2024.

6.2 This Undertaking will remain in force for a period of five years from 1 November 2024. Thereafter Visa undertakes to notify the European Commission of any intended changes to Inter-regional Debit MIFs or its Inter-regional Credit MIFs three months prior to such changes coming into effect.

6.3 In the event of a material change in facts, law or circumstances requiring a modification of this Undertaking, Visa shall notify the European Commission of any modifications twelve months prior to such changes coming into effect.

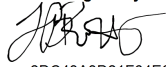
7. Non Circumvention

- 7.1 Understanding that Visa has the right to continue to set MIFs up to the Caps set out in sections 3 and 4 of this Undertaking, Visa shall not circumvent or attempt to circumvent this Undertaking either directly or indirectly by any act or omission. In particular, Visa will refrain from all practices which have the equivalent object or effect of MIFs. This includes specifically but not exclusively implementing programs or new rules whereby Visa transfers scheme or other fees charged to Acquirers within the EEA to non-EEA Issuers.

8. Without Prejudice

- 8.1 This Undertaking is made without prejudice and does not constitute in any way an admission by Visa or the Commission.

Signed for and on behalf of Visa Inc

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Name: Julie Rottenberg

Position: Executive Vice President and General Counsel

Date: