

VISA INC. CLASS B-1 AND C STOCKHOLDER FREQUENTLY ASKED QUESTIONS

These Frequently Asked Questions pertain only to the holders of the class B-1 (to be found immediately below) and class C (on page 5 below) common stock of Visa Inc. ("Visa") and are provided, for your convenience, as plain-language explanations only. These summary explanations are qualified in their entirety by controlling documents including Visa's current Amended and Restated Certificate of Incorporation (the "Charter"), Amended and Restated Bylaws. In the event of a conflict between these FAQs and the Charter, the Charter prevails.

VISA INC. CLASS B-1 STOCKHOLDERS

A. TRANSFER RESTRICTIONS ON VISA'S CLASS B-1 SHARES

1. How long do the Charter's transfer restrictions on class B-1 shares last?

The Charter provides that the transfer restriction period for class B-1 shares lasts until the Escrow Termination Date (the date on which all of the U.S. Covered Litigation has been finally resolved by means set forth in the Charter).

The U.S. Covered Litigation consists of the following:

- (i).** Discover Financial Services Inc. v. Visa U.S.A. Inc., Case No. 04-CV-07844 (S.D.N.Y.) (settled);
- (ii).** American Express Travel Related Services Co., Inc. v. Visa U.S.A. Inc. et al., No. 04CV-0897 (S.D.N.Y.) (settled);
- (iii).** Attridge v. Visa U.S.A. Inc. et al., Case No. CGC-04-436920 (Cal. Super.) (settled);
- (iv).** Kendall v. Visa U.S.A., Inc. et al., Case No. CO4- 4276 JSW (N.D. Cal.) (settled);
- (v).** *The Interchange Multidistrict Litigation.* In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, 1:05- md- 01720-JG-JO (E.D.N.Y) or MDL 1720, including all cases currently included in MDL 1720, and any other case that includes claims for damages relating to the period prior to Visa's IPO that has been or is transferred for coordinated or consolidated pretrial proceedings at any time to MDL 1720 by the Judicial Panel on Multidistrict Litigation or otherwise included at any time in MDL 1720 by order of any court of competent jurisdiction;
- (vi).** Any claim that challenges the reorganization or the consummation thereof; provided that such claim is transferred for coordinated or consolidated pre-trial proceedings at any time to MDL 1720 by the Judicial Panel on Multidistrict Litigation or otherwise included at any time in MDL 1720 by order of any court of competent jurisdiction; and
- (vii).** Any case brought after October 22, 2015, by a merchant that opted out of the Rule 23(b)(3) settlement class in MDL 1720 that arises out of facts or circumstances substantially similar to those alleged in MDL 1720 and that is not transferred to or otherwise included in MDL 1720.

2. What is the status of the U.S. Covered Litigation?

The U.S. Covered Litigation includes several cases, including but not limited to the merchant class action we refer to as the Interchange Multidistrict Litigation. In 2012 the parties in the Interchange Multidistrict Litigation signed a settlement agreement to resolve the class plaintiffs' claims. Although the district court entered a final judgment order approving that settlement agreement, the U.S. Court of Appeals for the Second Circuit (the "Second Circuit") subsequently reversed the approval of the settlement. The Second Circuit determined that the class plaintiffs were inadequately represented, and remanded the case to the lower court for further proceedings.

On remand, the district court appointed counsel for two putative classes of plaintiffs, a "Damages Class" and an "Injunctive Relief Class." Among other things, plaintiffs purporting to act on behalf of the Damages Class seek money damages, while plaintiffs purporting to act on behalf of the Injunctive Relief Class seek an injunction against the setting of default interchange rates, certain network rules, and various transaction fees.

On September 17, 2018, Visa, Mastercard, and certain U.S. financial institutions reached a settlement agreement to resolve the claims brought by the Damages Class plaintiffs, and the district court granted final approval of this settlement agreement on December 13, 2019. Following an appeal by a number of objectors, on March 15, 2023, the Second Circuit affirmed the final approval of the settlement agreement.

In addition, more than 600 merchants have opted out of the Damages Class settlement agreement, a number of which are actively engaged in opt-out litigation. The claims brought by merchants representing the Injunctive Relief Class are also pending. On September 27, 2021, the district court certified without opt out rights a merchant Injunctive Relief Class.

Given the continued litigation of claims asserted in MDL 1720, we cannot predict when the Covered Litigation will be fully and finally resolved. Additional information on the Covered Litigation can be found in our most recent reports on Forms 10-K, 10-Q and 8-K on file with the U.S. Securities and Exchange Commission, or the SEC.

B. OWNERSHIP LIMITATIONS/CONSTRAINTS

1. Does the Charter limit the amount of stock a stockholder can own?

Yes. In addition to other restrictions contained in the Charter, Section 4.24(b) limits the class A shares any stockholder (including, but not limited to, Visa Members (as defined in the Charter) may own to (i) no more than 15% of the aggregate number of, or votes represented by, our outstanding class A shares or (ii) class A shares and other common stock representing, together and on an as-converted basis, no more than 15% of the number of shares of all of our outstanding common stock (on an as-converted basis).

2. How do these limits apply to shares held by related or affiliated entities?

The ownership limitations apply to all shares Beneficially Owned (as defined in the Charter) by any stockholder. Generally, this means the ownership limits are measured by aggregating all shares held by entities that are under common control. Each situation should be reviewed on a case-by-case basis, however, as the rules pertaining to beneficial ownership depend on all the facts and circumstances of each situation.

3. Under the provisions of the Charter, can Visa Members buy and own class A shares?

No. Under Section 4.11 of the Charter, any class A share acquired by a Visa Member is automatically converted into one class C share subject to all applicable Charter transfer and ownership restrictions, and remains a class C share for as long as it is owned by the Visa Member. If and when such shares are sold on a securities exchange on which shares of class A shares are listed by means of a "brokers' transaction" within the meaning of paragraph (g) of Rule 144 under the Securities Act of 1933, or when purchased by a non-Visa Member in a private placement, such shares will convert into class A shares based upon the Applicable Conversion Rate (as defined in the Charter) in effect on the date of the transfer.

4. Considering that a Visa Member's class A shares automatically convert to Class C shares, does that same conversion apply to non-members that are related to, or affiliated with, a Visa Member?

Yes. Section 4.11 also applies to any Affiliate of a Visa Member. The restrictions also apply to any person or entity that is an operator, member or licensee of any general-purpose payment card system that competes with Visa (defined as a "Similar Person"), or any Affiliate of such person or entity.

C. MONETIZATION IMPLICATIONS

1. As part of a transaction intended to monetize the value of class B-1 shares, can a Visa Member hedge the value of Class B-1 shares by short-selling class A shares?

No. To the extent a Visa Member acquires class A shares in order to complete the short sale, even if only for a legal moment, those class A shares automatically convert to class C shares. Therefore, you cannot hedge the value of class B-1 shares by short-selling class A shares.

D. REGULATORY AND ACCOUNTING IMPLICATIONS

1. Has Visa or any regulatory authority indicated how a Visa stockholder might monetize its class B-1 shares for purposes of recognizing Tier 1 regulatory capital in the U.S.?

Visa has not provided any guidance on this and generally does not provide financial or accounting advice. Visa is not aware of any regulatory authorities having endorsed a specific approach in this regard.

E. PROCESS/ADMINISTRATIVE MATTERS

1. Will Visa confirm whether a transfer is permitted under its Charter?

No, Visa does not actively research and confirm whether an open-market transfer complies with its Charter. However, if Visa becomes aware of a transfer that is not permitted by the Charter, Visa will instruct its transfer agent not to record the transfer. Transfers that are recorded by Visa's transfer agent, with or without Visa's knowledge, remain subject to all of the terms of the Charter (none of which will be considered waived or otherwise inapplicable solely because Visa's transfer agent recorded the transfer).

2. Are there any administrative requirements imposed by the Charter or by Visa in order to transfer class B-1 shares to another class B-1 stockholder?

Visa's transfer agent will require certain documentation in order to establish that an exception to the transfer restrictions contained in the Charter is met prior to recording a transfer of class B-1 shares. This documentation is available on Visa's website.

3. How does Visa enforce transfer restrictions and ownership limits, particularly for transactions that do not involve Visa's transfer agent?

Visa reserves the right at all times to take all necessary action and pursue all available legal and equitable remedies under applicable law, including taking action in the courts, to enforce the provisions of its Charter. As a practical matter, transfers of class B-1 shares must be recorded by Visa's transfer agent. Prior to recording, Visa's transfer agent requires proof that an exception to the transfer restrictions applies. Visa will not knowingly recognize transactions that purport to transfer class B-1 shares in violation of the Charter. Similarly, if a transfer violates the ownership limitations set forth in the Charter, that transfer is void under the terms of the Charter whether or not Visa becomes aware of the transfer and whether or not Visa pursues its remedies.

4. Does Visa facilitate transfers among class B-1 stockholders?

Visa does not make introductions or arrangements among stockholders for the purpose of transferring class B-1 shares, nor does Visa maintain information about stockholders interested in buying class B-1 shares.

VISA INC. CLASS C STOCKHOLDERS

A. TERMINATION OF CLASS C TRANSFER RESTRICTIONS

1. Are there any transfer or sale restrictions on class C shares?

No. Other than the ownership limitations described on the Stock Information page, there are no sale or transfer restrictions on the class C shares.

2. How can I confirm in advance how many class C shares I hold?

Please contact EQ Shareowner Services at:

Transfer Agent

EQ Shareowner Services

PO Box 64854

Saint Paul, MN 55164-0854

Phone: 866-456-9417/ +1-651-306-4433

Fax: 866-720-7686

Email: visa@equiniti.com <http://shareowneronline.com>

3. How do I arrange for the legend to be removed from certificated Class C shares?

Stockholders holding certificated shares must surrender their shares to EQ Shareowner Services in order to have them reissued in book-entry form. This is not required unless the stockholder chooses to sell or transfer those shares. Please contact EQ Shareowner Services at:

Transfer Agent

EQ Shareowner Services

PO Box 64854

Saint Paul, MN 55164-0854

Phone: 866-456-9417/ +1-651-306-4433

Fax: 866-720-7686

Email: visa@equiniti.com <http://shareowneronline.com>

4. What if I want to sell my class C shares?

If you choose to sell your shares in the public market, they may be sold by EQ Shareowner Services or delivered to your broker. You may contact EQ Shareowner Services at <https://shareowneronline.com/visa-class-c-share-sales/>

B. PROCESS/ADMINISTRATIVE MATTERS

1. Will Visa confirm whether a transfer is permitted under its Charter?

No, Visa does not actively research and confirm whether an open-market transfer complies with its Charter. However, if Visa becomes aware of a transfer that is not permitted by the Charter, Visa will instruct its transfer agent not to record the transfer. Transfers that are recorded by Visa's transfer agent, with or without Visa's knowledge, remain subject to all of the terms of the Charter (none of which will be considered waived or otherwise inapplicable solely because Visa's transfer agent recorded the transfer).

2. Are there any administrative requirements imposed by the Charter or by Visa in order to transfer class C shares to another class C stockholder?

Visa's transfer agent will require certain documentation prior to recording a transfer of class C shares to another class C stockholder or its affiliate. This documentation is available on Visa's website.

3. How does Visa enforce ownership limits and the automatic conversion of class A shares into class C shares, particularly for transactions that do not involve Visa's transfer agent?

Visa reserves the right at all times to take all necessary action and pursue all available legal and equitable remedies under applicable law, including taking action in the courts, to enforce the provisions of its Charter. As a practical matter, transfers of class C shares must be recorded by Visa's transfer agent. Visa will not knowingly recognize transactions that purport to transfer class C shares in violation of the Charter. Similarly, if a transfer violates the ownership limitations set forth in the Charter, that transfer is void under the terms of the Charter, whether or not Visa becomes aware of the transfer and whether or not Visa pursues its remedies.

4. Does Visa facilitate transfers among class C stockholders?

Visa does not make introductions or arrangements among stockholders for the purpose of transferring class C shares, nor does Visa maintain information about stockholders interested in buying class C shares.