

## **VISA INC. CLASS B AND CLASS C STOCKHOLDER FREQUENTLY ASKED QUESTIONS**

These Frequently Asked Questions pertain only to the Class B (to be found immediately below) and Class C (on page 5 below) shares 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 Fifth Amended and Restated Certificate of Incorporation (the "Charter"), Bylaws and any of their amendments. In the event of a conflict between any language or information in these materials and the Charter, the language of the Charter will prevail.

### **VISA INC. CLASS B STOCKHOLDERS**

#### **A. TRANSFER RESTRICTIONS ON VISA'S CLASS B SHARES**

##### **1. Does the Charter impose any transfer restrictions on Visa's Class B shares?**

*Yes. Class B shares are subject to transfer restrictions under Section 4.25 of the Charter. Subject to specific exceptions listed in Section 4.25 of the Charter, Class B shares generally cannot be transferred during the term of the transfer restrictions. In addition, as detailed below, Section 4.24 of the Charter limits the percentage of shares that may be beneficially owned by Class B stockholders.*

##### **2. How long do the Charter's transfer restrictions on Class B shares last?**

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

*The Covered Litigation consists of the following:*

- 1.** Discover Financial Services Inc. v. Visa U.S.A. Inc., Case No. 04-CV-07844 (S.D.N.Y.) (settled);
- 2.** American Express Travel Related Services Co., Inc. v. Visa U.S.A. Inc. et al., No. 04CV-0897 (S.D.N.Y.) (settled);
- 3.** Attridge v. Visa U.S.A. Inc. et al., Case No. CGC-04-436920 (Cal. Super.);
- 4.** (i) In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, 1:05- md-01720-JG-JO (E.D.N.Y) ("MDL 1720"), including all cases currently included in MDL 1720, (ii) 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 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 (iii) Kendall v. Visa U.S.A., Inc. et al., Case No. CO4- 4276 JSW (N.D. Cal.); and
- 5.** Any claim that challenges Visa's October 2007 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.

##### **3. What is the status of the Covered Litigation?**

The Covered Litigation includes several cases, including but not limited to the merchant class

action we refer to as the Interchange Multidistrict Litigation and the Attridge Litigation. On October 19, 2012, the parties in the Interchange Multidistrict Litigation signed a settlement agreement (the "Settlement Agreement") to resolve the class plaintiffs' claims. On January 14, 2014, the court entered a final judgment order approving the Settlement Agreement. A number of objectors to the settlement have appealed from that order. Until the appeals are finally adjudicated, no assurance can be provided that Visa will be able to resolve the class plaintiffs' claims as contemplated by the Settlement Agreement.

A number of merchants have opted out of the class and are engaged in opt-out litigation in various courts, which may require additional settlements or judgments before the Covered Litigation is resolved. Similarly, at this time we are not able to predict when the Attridge Litigation will be resolved.

Additional information on the Covered Litigation can be found in our most recent reports on Forms 10-K and 10-Q 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 fifteen percent (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 fifteen percent (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 shares, can a Visa Member hedge the value of Class B 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 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 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.*

- 2. Has the SEC, the Federal Reserve or any other regulator indicated how the ownership of Class B shares should be accounted for or valued?**

*Given the complexities and uniqueness of Visa’s pre-IPO reorganization, a group of larger U.S. banks and national accounting firms consulted with the staff of the Office of the Chief Accountant of the SEC. The group requested guidance in respect of the accounting for the reorganization. The result of this consultation is contained in the working group’s letter dated January 17, 2008, to the SEC Staff, which letter was first distributed to U.S. financial institution stockholders on February 14, 2008, and was distributed again on March 12, 2008 (copies of which are available upon request).*

## **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 shares to another Class B 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 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 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 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 stockholders?**

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

## **VISA INC. CLASS C STOCKHOLDERS**

### **A. TRANSFER RESTRICTIONS ON VISA'S CLASS C SHARES**

#### **1. Does the Charter impose any ownership restrictions on Visa's Class C shares?**

*Yes. As described below, Section 4.24 of the Charter limits the percentage of shares that may be beneficially owned by a Visa stockholder. Class C shares were formerly subject to certain other transfer restrictions. However, as described below, these transfer restrictions terminated on February 7, 2011.*

### **B. OWNERSHIP LIMITATIONS/CONSTRAINTS**

#### **1. Is there a limit on the amount of stock a stockholder can own?**

*Yes. Section 4.24(b) limits the number of Class A shares any stockholder (including, but not limited to, Visa Members, as defined in the Charter) may own to (i) no more than fifteen percent (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 fifteen percent (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 are dependent 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 so 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, 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. TERMINATION OF CLASS C TRANSFER RESTRICTIONS**

### **1. Did the former transfer restrictions on Class C shares terminate early?**

*Yes. Visa's board of directors approved the release of all Class C shares from transfer restrictions other than the ownership limitations as of February 7, 2011. The ownership limitations described above, however, remain in effect.*

### **2. How many of each stockholder's Class C shares were released as of February 7, 2011?**

*All Class C shares were released.*

### **3. When were the shares released?**

*The shares automatically became eligible for public sale on February 7, 2011.*

### **4. Were Class C shares automatically converted to Class A shares upon their release?**

*No, Class C shares only convert to Class A shares in connection with their sale into the public market.*

### **5. Did the release require application by the stockholder?**

*No. The shares were released automatically. No application was required.*

### **6. Could a stockholder decline to have its shares released?**

*No. The shares were released automatically. Stockholders were not permitted to opt out of the release.*

### **7. Were shares sold automatically upon their release?**

*No. A stockholder may sell released shares, but it is not obliged to do so.*

### **8. What if I want to sell the released shares?**

*If you choose to offer to sell your shares in the public market, they may be sold by Wells Fargo Shareowner Services or delivered to your broker. You may contact Wells Fargo Shareowner Services at <https://www.wellsfargo.com/com/investments/shareowner-services/visa-class-c-share-release>.*

### **9. How can I confirm in advance how many Class C shares I hold?**

*Please contact Wells Fargo Shareowner Services at:*

*E-mail: [visa@wellsfargo.com](mailto:visa@wellsfargo.com)*

*Telephone: From within the U.S. 1-866-456-9417*

*Telephone: From outside the U.S. +1-651-306-4433*

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

*Stockholders holding certificated shares must surrender their shares to Wells Fargo 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 Wells Fargo Shareowner Services at:*

*E-mail: [visa@wellsfargo.com](mailto:visa@wellsfargo.com)*

*Telephone: From within the U.S. 1-866-456-9417*

*Telephone: From outside the U.S. +1-651-306-4433*

**11. What will happen to Class C shares that are sold in the public market?**

*Class C shares that are released from restrictions and are subsequently transferred will automatically convert into an equal number of Class A shares in connection with their sale into the public market.*

**12. What are the tax and accounting implications of a transfer of Class C?**

*Visa cannot provide legal or financial advice. Visa recommends that you contact your legal counsel or tax advisor.*

**13. How many Class C shares were released on February 7, 2011?**

*Approximately 55 million shares were released.*

**14. How many Class C shares remain restricted?**

*No Class C shares remain restricted.*

**D. 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.*