



MAY 17, 2017

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## Series B Conversion Rate Adjustment Notice

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From time to time, an adjustment is made to the conversion rate of the Series B Convertible Participating Preferred Stock of Visa Inc. to reflect certain Covered Losses allocated in relation to the Covered Claims, as defined in the Litigation Management Deed dated 21 June 2016 (<https://www.sec.gov/Archives/edgar/data/1403161/000119312516627003/d212927dex101.htm>).

Following recent allocations, the Class A Common Equivalent Number has been adjusted as follows:

- For the Series B Convertible Participating Preferred Stock: from **13.388 to 13.077**.

The adjustment was applied on May 17, 2017.

Further information is available as follows:

- Visa Inc. website (<http://investor.visa.com/stock-information/Preferred-Stock/default.aspx>)
- The Series B and Series C Preferred Stockholders FAQ document published on the above mentioned page on the Visa Inc. website (in particular, Section B of the FAQ document).