



SEPTEMBER 1, 2020

Series B and Series C Conversion Adjustment Notice

In accordance with the schedule set forth in section 14 of the Litigation Management Deed (“LMD”)¹, from time to time, Visa is required to carry out an assessment of the extent to which, if at all, it is appropriate to effect a partial conversion of the Series B and Series C Convertible Participating Preferred Stock in accordance with section 8 of each of the Certificate of Designations of Series B Convertible Participating Preferred Stock, and the Certificate of Designations of the Series C Convertible Participating Preferred Stock (“CODs”)². The first assessment was triggered on June 21, 2020. Following the procedures described in LMD sections 14.5 and 14.6, and in accordance with section 8(b) of the CODs, on September 24, 2020 the Class A Common Equivalent Number, as defined in the CODs, will be adjusted as follows:

- For the Series B Convertible Participating Preferred Stock: from **12.775 to 6.387**.
- For the Series C Convertible Participating Preferred Stock: from **13.722 to 6.861**.

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.

¹ The LMD can be found at:

<https://www.sec.gov/Archives/edgar/data/1403161/000119312516627003/d212927dex101.htm>

² The Certificate of Designation can be found at: <https://investor.visa.com/corporate-governance/>