



DECEMBER 9, 2025

Series B and C Conversion Rate Adjustment Notice

From time to time, an adjustment is made to the conversion rates of the Series B and Series C 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>).

A relevant adjustment¹ to the conversion rates of the Series B and Series C Preferred Stock last took place on December 12, 2024.

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

- For the Series B Convertible Participating Preferred Stock: from **0.669²** to **0.596**.
- For the Series C Convertible Participating Preferred Stock: from **0.764²** to **0.717**.

The adjustment was applied on December 9, 2025.

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).

¹ The most recent adjustment event took place on August 18, 2025, but this was not in relation to a relevant Incurred Loss Adjustment Event as defined in Section 10 of the Series B and Series C Certificates of Designation.

² This figure was determined following the adjustment event that took place in relation to the Release Assessment on August 18, 2025.