VISA INC. SERIES A, B AND C CONVERTIBLE PREFERRED STOCK FREQUENTLY ASKED QUESTIONS

These Frequently Asked Questions pertain only to the Series A Convertible Participating Preferred Stock (the "Series A Preferred Stock") of Visa Inc. ("Visa") the Series B Convertible Participating Preferred Stock (the "Series B Preferred Stock")) and the Series C Convertible Participating Preferred Stock (the "Series C Preferred Stock" collectively, (the "Preferred Stock") of Visa and are provided, for your convenience, as plain- language explanations only. These summary explanations are qualified in their entirety by reference to the documents governing the terms and conditions of the Preferred Stock, including Visa's Sixth Amended and Restated Certificate of Incorporation (the "Charter"), the Certificate of Designations for the Series A Preferred Stock (the "Series A Certificate of Designations"), the Series B Preferred Stock (the "Series B Certificate of Designations") and the Certificate of Designation for the Series C Preferred Stock (the "Series C Certificate of Designations" collectively, the "Certificates of Designations"), Visa's Bylaws, the Litigation Management Deed entered into between (among others) Visa and Valise Trust Company Limited (the "VE Member Representative") at Closing (as defined below) (the "Litigation Management Deed") and any amendments (from time to time) to any of those documents. In the event of a conflict between any language or information in this FAQ and the applicable governing document, the language of the applicable governing document prevails.

The Preferred Stock was issued at the closing (the "Closing") of Visa's acquisition of Visa Europe Limited ("VE" and such acquisition, the "Transaction"), pursuant to the Amended and Restated Transaction Agreement, dated May 10, 2016 (the "Transaction Agreement"), originally made between Visa and VE (as amended and/or adhered to from time to time). An overview of the Transaction was included in the Current Report on Form 8-K filed by Visa with the U.S. Securities and Exchange Commission (the "SEC") in connection with the announcement of the Transaction, and is linked here. A copy of the Transaction Agreement was also filed by Visa with the SEC, and is linked here.

NOTE THAT THE PREFERRED STOCK HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, AND THAT THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AS SET FORTH IN THE CERTIFICATES OF DESIGNATIONS WITH RESPECT TO SUCH SHARES, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF VISA. THERE IS NO PUBLIC MARKET FOR THE SHARES OF PREFERRED STOCK AND NONE IS EXPECTED TO DEVELOP. ACCORDINGLY, IT MAY NOT BE POSSIBLE FOR ANY HOLDER TO LIQUIDATE ITS HOLDING OF PREFERRED STOCK UNTIL CONVERTED AS SET OUT BELOW.

A. GENERAL CHARACTERISTICS OF THE PREFERRED STOCK

1. How many shares of Visa's Class A Common Stock underlie each share of Preferred Stock?

The number of shares of Class A Common Stock underlying each share of Preferred Stock is specified by the Class A Common Equivalent Number with respect to the applicable series of Preferred Stock. When the Preferred Stock was issued at the Closing, the Class A Common Equivalent Number for both the Series B Preferred Stock and the Series C Preferred Stock was 13.952. This means that, if a share of Preferred Stock is converted in its entirety in accordance with such Class A Common Equivalent Number, it will be converted into 13.952 *shares of Class A Common Stock or the number of shares of Series A Convertible Participating Preferred Stock ("Series A Preferred Stock") convertible into that number of shares of Class A Common Stock.*

The Class A Common Equivalent Number for each of the Series B Preferred and Series C Preferred Stock will be adjusted from time to time pursuant to the applicable governing documents with respect to such series, as described in this FAQ. At any given time, the Class A Common Equivalent Number with respect to the applicable series of Preferred Stock is available on Visa's website.

2. What are the documents that govern the rights and preferences of the Preferred Stock? Where can I obtain copies of these documents?

The rights and preferences of the Preferred Stock are established by the applicable Certificate of Designations for each series. The Series B Certificate of Designations and Series C Certificate of Designations are linked here. Each Certificate of Designations forms part of the Charter, a copy of which is available on Visa's website.

3. Where can I find information about risks related to the Visa Class A Common Stock underlying the Preferred Stock?

Visa is a public company, with its Class A Common Stock traded on the New York Stock Exchange. As such, Visa files periodic and current reports with the SEC, including quarterly and annual reports on Forms 10-Q and 10-K (respectively). These periodic reports, which are linked here, are also available through the SEC's EDGAR filing system. These reports include Visa's most recent financial information and you are encouraged to review these materials carefully to fully understand the financial risks involved in the ownership of your shares of Preferred Stock.

In addition, Visa has prepared pro forma financial information based on Visa's publicly available financial information, adjusted to show the effects of the Transaction on a hypothetical (pro forma) basis. The most up-to-date version of this pro forma financial information, as at the Closing, will also be available through the SEC's EDGAR filing system. Visa has also filed VE's financial information for the three years ended September 30, 2015 with the SEC; these financial statements are linked here.

4. Are holders of shares of Preferred Stock entitled to receive Visa's regular quarterly dividends?

Yes. Generally, holders of Preferred Stock will receive regular, quarterly cash dividends on an "as converted" basis with respect to the Class A Common Stock underlying the Preferred Stock.

Specifically, the Certificates of Designations require Visa's Board of Directors to declare a dividend on the Preferred Stock simultaneously with any regular, quarterly cash dividend declared on the Class A Common Stock. The per share amount of the dividend on the Preferred Stock will be equal to the per share amount of the dividend declared on the Class A Common Stock multiplied by the applicable Class A Common Equivalent Number as of the close of business on the date immediately prior to the record date for the dividend.

5. **Are there any circumstances in which shares of Preferred Stock are not entitled to participate in a dividend or distribution declared on Visa's Class A Common Stock?**

   Yes. The Preferred Stock is only entitled to participate in regular, quarterly cash dividends paid on the Class A Common Stock and Visa will not declare a corresponding dividend or distribution on any other dividend or distribution declared by the Visa Board of Directors. However, in lieu of payment of such dividend, the Class A Common Equivalent Number with respect to each series of Preferred Stock will be subject to an upwards adjustment to reflect the value of the dividend or distribution that the Preferred Stock is not entitled to receive.

   Please see Section 3(b) of the applicable Certificate of Designations for the specific provisions governing the adjustment of the Class A Common Equivalent Number for the applicable series of Preferred Stock in the event of a dividend or distribution being declared in respect of the Class A Common Stock other than a regular, quarterly cash dividend.

6. **Are holders of Preferred Stock entitled to vote at Visa's annual meeting? Are there any matters with respect to which holders of Preferred Stock are entitled to vote?**

   Generally, holders of Preferred Stock are not entitled to vote on any matters on which Visa's other stockholders are entitled to vote. There are limited matters on which holders of Preferred Stock are entitled to vote, summarized below:

   - *mergers and other similar transactions in which shares of Class A Common Stock are exchanged for or converted into other securities, except that the holders of Preferred Stock may not vote if such holder receives or will receive (i) shares of stock or other equity securities with preferences, rights and privileges substantially identical to the preferences, rights and privileges of the applicable series of Preferred Stock or (ii) for each share of Preferred Stock held, that amount of stock or other securities, cash or other property, as the case may be, which such holder would have received in respect of the shares of Class A Common Stock underlying the Preferred Stock (based on the Class A Common Equivalent Number at the relevant time); and*

   - *the approval of any amendment, alteration or repeal of any provision of the applicable Certificate of Designations (including by merger, operation of law or otherwise) which adversely affects the rights, preferences, privileges or voting powers of the holders of the applicable series of Preferred Stock.*

   On the limited matters on which holders of Preferred Stock are entitled to vote by the applicable Certificate of Designations, each holder of Preferred Stock will have one vote per share of Preferred Stock held.

   The foregoing description is only a summary of the voting rights to which holders of the Preferred Stock are entitled and does not purport to include all the information that might be important to you. The circumstances in which holders of Preferred Stock are entitled to vote are specified in Sections 5(b) and 5(c) of the applicable Certificate of Designations. Please refer to these provisions in the Series B Certificate of Designations and the Series C Certificate of Designations.

7. What is the difference between Series B Preferred Stock and Series C Preferred Stock?

The only difference between the Series B Preferred Stock and the Series C Preferred Stock is in the geographic scope of the Covered Losses (as defined in the Litigation Management Deed) to which each series of Preferred Stock is exposed. As discussed in Part B of these FAQs, the Class A Common Equivalent Number of each series of Preferred Stock may be reduced by Visa to offset certain liabilities incurred by Visa and its subsidiaries for Covered Losses (discussed below, in FAQ B.1).

The Class A Common Equivalent Number for the Series B Preferred Stock may be adjusted only in respect of losses with respect to UK&I Covered Claims, which generally include UK&I Domestic Covered Claims, a proportion of Intra-Regional Covered Claims and a proportion of 70% of Inter-Regional Covered Claims (each as defined in the Litigation Management Deed). See FAQ B.1 for further details.

The Class A Common Equivalent Number for the Series C Preferred Stock may be adjusted only in respect of losses with respect to Europe Covered Claims, which generally include Domestic Covered Claims (as defined in the Litigation Management Deed) that are not UK&I Domestic Covered Claims, a proportion of Intra-Regional Covered Claims and a proportion of 70% of Inter-Regional Covered Claims (each as defined in the Litigation Management Deed). See FAQ B.1 for further details.

B. ADJUSTMENT OF THE CLASS A COMMON EQUIVALENT NUMBER TO REFLECT COVERED LOSSES

1. Can the number of shares of Class A Common Stock underlying the Preferred Stock be reduced? In what circumstances could that happen?

Yes. Each series of Preferred Stock is designed to provide protection to Visa with respect to litigation and other claims against Visa and its subsidiaries (including VE following the Closing) related to multilateral interchange fees ("MIF") and point of sale rules (where the measure of damage or loss is based on the level of MIF paid), in each case that apply to transactions in the VE territory and that relate to the period before the Closing or after the Closing but before the date on which Visa is entitled to set the relevant MIF. We refer to these claims as "Covered Claims" and we refer to the losses arising out of or resulting from Covered Claims as "Covered Losses."

If Visa suffers a Covered Loss that Covered Loss will be allocated to either (or both) the Series B Preferred Stock or the Series C Preferred Stock and the Class A Common Equivalent Number of the applicable series of Preferred Stock will be proportionately reduced to offset certain liabilities incurred by Visa for such Covered Loss.

Covered Losses will be allocated between the Series B Preferred Stock and the Series C Preferred Stock based on the geography or geographies in which the relevant MIF applied to the relevant transaction(s) which are the subject of the Covered Claim(s). Generally, Covered Claims (and the related Covered Losses) may consist of Domestic Covered Claims (as defined in the Litigation Management Deed), Intra-Regional Covered Claims and Inter-Regional Covered Claims. Losses related to Domestic Covered Claims for the UK and Ireland will be allocated to the Series B Preferred Stock and all other losses related to Domestic Covered Claims for the rest of Europe will be allocated to the Series C Preferred Stock.

Losses related to Intra-Regional Covered Claims and Inter-Regional Covered Claims will be allocated as follows:

- *To the Series B Preferred Stock:*
    - *32.9951% of Intra-Regional Covered Claims; and*
    - *32.9951% of 70% of Inter-Regional Covered Claims; and*
- *To the Series C Preferred Stock:*
    - *67.0049% of Intra-Regional Covered Claims; and*
    - *67.0049% of 70% of Inter-Regional Covered Claims.*

The mechanism for the allocation of Covered Claims is governed by the Litigation Management Deed, which Visa has filed with the SEC. The VE Member Representative holds rights under the Litigation Management Deed on trust for the holders of Preferred Stock. The information in this FAQ is only a summary of the relevant provisions of the Litigation Management Deed and the Certificates of Designations, and does not purport to be complete. These documents contain information that is important for an understanding of the risks involved in the ownership of the Preferred Stock.

2. What is the status of the Covered Claims?

As of the Closing, the only Covered Claims of which Visa is aware and which have been filed, are those set out in the definition of Existing English High Court Claims in the Litigation Management Deed. A number of these Covered Claims are being actively pursued in the English High Court. Other Covered Claims have been threatened or made the subject of tolling or extension agreements.

The Covered Claims for which Visa has a right to recover against the Preferred Stock include not only existing claims, but also new claims that have not yet been brought, as long as they otherwise meet the definition of "Covered Claim" set forth in the Litigation Management Deed and are related to the period covered thereby. As such, the existing claims do not represent the full universe of Covered Claims for which Visa may eventually recover against the Preferred Stock through adjustments to the Class A Common Equivalent Number for each applicable series.

3. Does Visa have an estimate of the value of the Covered Claims?

No. Visa is not able to provide an estimated value for all Covered Claims for which Visa may eventually recover against the Preferred Stock through adjustments to the Class A Common Equivalent Number for each applicable series. It is possible that the total aggregate amount of Covered Losses could exceed the value of the Class A Common Stock issuable upon complete conversion of the Preferred Stock, in which case the Class A Common Equivalent Number of each series of Preferred Stock could eventually be reduced to zero and the Preferred Stock would be redeemed by Visa for nominal value.

4. What document controls the process for reducing the Class A Common Equivalent Number?

The process for adjusting the Class A Common Equivalent Number is set forth in Section 10 of the Certificate of Designations applicable to each series of Preferred Stock. The Series B Certificate of Designations and the Series C Certificate of Designations are linked here.

The mechanism for the allocation of Covered Claims and Covered Losses is set out in the Litigation Management Deed, which Visa has filed with the SEC.

You are encouraged to review these documents closely because they contain information that is important to understanding the risks involved in the ownership of the Preferred Stock. The information in this FAQ is only a summary of the relevant provisions of these documents and does not purport to be complete.

5. How will adjustments to the Class A Common Equivalent Number be determined?

An adjustment to the Class A Common Equivalent Number for the applicable series of Preferred Stock will be determined based on the amount of the applicable Covered Loss, the number of shares of the applicable series of Preferred Stock outstanding and the fair market value of the Class A Common Stock, in each case, as at the date of the adjustment.

The amount of the applicable Covered Loss will be determined in accordance with the Litigation Management Deed. Visa will propose an allocation of any Covered Loss between the Series B Preferred Stock and the Series C Preferred Stock to a committee of the VE Member Representative (described in response to FAQ B.6, below). If the applicable committee of the VE Member Representative and Visa are not able to agree on the proper allocation, then the matter will be referred to a mutually agreed Queen's Counsel (a senior UK lawyer who has been appointed as a "Queen's Counsel") selected in accordance with the Litigation Management Deed, and the advice of such Queen's Counsel shall be binding. See Clauses 13 and 21.2 of the Litigation Management Deed for a more complete description of the process for the allocation of Covered Losses between the Series B Preferred Stock and the Series C Preferred Stock.

Once the amount of the applicable Covered Loss has been determined, the amount of the adjustment to the applicable Class A Common Equivalent Number will be calculated by dividing the amount of the applicable Covered Loss by the number of shares of the applicable series of Preferred Stock then outstanding and dividing the result by the weighted average of the daily volume weighted average price of the Class A Common Stock during the ten full trading days prior to the date of the adjustment. More simply, the adjustment will be based on the amount of the Covered Loss per Preferred Share divided by the fair market value of the Class A Common Stock. See Section 10 of the applicable Certificate of Designations for a complete description of the process for adjusting the Class A Common Equivalent Number of the applicable series of Preferred Stock.

6. Who will look out for the interests of holders of Preferred Stock with respect to decisions to reduce the Class A Common Equivalent Number?

The VE Member Representative was formed in connection with the Transaction, in part to represent the holders of Preferred Stock in connection with the allocation of Covered Losses between the two series of Preferred Stock. The VE Member Representative and committees of its Board of Directors (made up of representatives of the former VE Member institutions that hold Preferred Stock) that have been formed specifically for this purpose will receive certain *information with respect to Visa's management of the Covered Claims and will participate in certain decisions in that regard.*

In particular, specified "Material Decisions" with respect to the management of a Covered Claim may not be made by Visa without seeking the approval of the VE Member Representative. These Material Decisions include decisions to enter into a compromise or settlement, decisions concerning the appeal of judgments, applications for summary judgment and any formal admission of liability.

These matters are described more specifically in Clause 12 of the Litigation Management Deed.

7. Is there an appeal process by which holders of the Preferred Stock may challenge reductions in the applicable Class A Common Equivalent Number to recover for Visa's Covered Losses?

No. There will not be a process for holders of the Preferred Stock to challenge reductions in the applicable Class A Common Equivalent Number. Once a Covered Loss has been allocated between the Series B Preferred Stock and the Series C Preferred Stock pursuant to the Litigation Management Deed, the process for adjusting the Class A Common Equivalent Number is mechanical and will proceed as provided in Section 10 of the applicable Certificate of Designations.

8. What sort of liabilities can Visa include in the Covered Losses that reduce the Class A Common Equivalent Number?

The scope of "Covered Losses" is defined in the Litigation Management Deed. Covered Losses include all and any existing or future liabilities, damages (including punitive, treble, or other enhanced or exemplary damages), judgments, awards, assessments, settlements, fines, penalties, interest, reasonable costs and expenses (including reasonable attorney fees and costs) and any other losses of any nature whatsoever arising out of, or resulting from, any Covered Claim, which (in each case) have either been paid or are due and payable.

9. Can Visa adjust the Class A Common Equivalent Number to recover legal expenses incurred in connection with Covered Claims? Can Visa recover legal expenses incurred prior to the Closing?

Yes. Visa can make adjustments to the Class A Common Equivalent Number from time to time to recover Covered Losses, which include reasonable costs and expenses (including reasonable attorney fees and costs) arising out of, or resulting from, any Covered Claims. Such legal expenses may be recovered regardless of whether they were incurred prior to or after the Closing, as long as they arise out of, or result from, a Covered Claim.

10. How does the adjustment in the conversion rate affect my shareholding?

The number of Series B or Series C Preferred Stock you hold will not change. However, the number of shares of Class A Common Stock (or if applicable, Series A Preferred Stock) which you may receive on conversion of shares will change.

You can calculate the number of shares of Class A Common Stock (or if applicable, Series A Preferred Stock) using the following formula:

Number of Series B or Series C Preferred Shares x applicable Class A Common Equivalent Number = Number of shares of Class A Common Stock (or if applicable, Series A Preferred Stock)

11. What is the relevance of the adjustment date?

The process set out in the Litigation Management Deed and Certificates of Designations for the Series B and Series C Preferred Stock determines the timeframe for Visa agreeing with the VE Member Representative the allocation of losses between Series B and Series C Preferred Stock and making this adjustment to the conversion rate.

12. How is the adjustment split between Series B and Series C Preferred Stock?

Under the terms of the Litigation Management Deed and the Certificates of Designations, Visa submits to the VE Member Representative a proposed allocation of Covered Losses between the Series B and Series C Preferred Stock. Once agreed, the amounts allocated to each class of stock become Incurred Losses. Incurred Loss Notices are issued and the conversion rate of each class of stock is adjusted to reflect the Incurred Loss Amounts. The holders and the public are provided with notice of the adjustment.

13. How frequently will Visa provide an update regarding Preferred Stock conversion adjustments?

Each time an adjustment is made, Visa will record the adjustment and arrange for holders and the public to be notified in accordance with the Certificates of Designations.

C. CONVERSIONS OF THE PREFERRED STOCK INTO SHARES OF VISA CLASS A COMMON STOCK

1. What is the timeline for converting the Preferred Stock into Class A Common Stock?

The shares of Class A Common Stock or Series A Preferred Stock issuable upon partial conversion of the Preferred Stock will be released to the holders of the Preferred Stock based on a periodic conservative assessment of the ongoing risk of liability to Visa and its subsidiaries pursuant to Covered Claims. These assessments will be undertaken by Visa, in consultation with the Litigation Management Committee of the VE Member Representative, on the 4th, 6th, 8th, 9th, 10th and 11th anniversaries of the Closing and annually thereafter.

An additional assessment will be undertaken following the resolution of all Existing English High Court Claims, and two additional assessments may be undertaken upon the request of the VE Member Representative, as more specifically set forth in Clause 14 of the Litigation Management Deed.

Upon the 12th anniversary of the Closing, each share of Preferred Stock will be converted into shares of Class A Common Stock or Series A Preferred Stock unless there are any unresolved and outstanding Covered Claims at such date, in which case a portion of such shares of Preferred Stock shall be held back from conversion.

2. How will the amount of Preferred Stock to be converted into Class A Common Stock (or, if applicable, Series A Preferred Stock) be determined?

At each release assessment, Visa will make an initial determination of the extent to which, if at all, some portion of the Class A Common Stock underlying each share of Preferred Stock should be issued to the holders thereof. This initial determination will be made in consultation with the Litigation Management Committee of the VE Member Representative and in view of *the ongoing contingent liability risk related to Covered Claims and the other factors more specifically detailed in Clause 14.2 of the Litigation Management Deed (the "Release Factors").*

Each such initial determination will be binding unless, within twenty (20) business days of receipt of such determination, the Litigation Management Committee objects, in which case the CEO of Visa will make a reasonable good faith determination of the disputed amounts. With respect to any release assessment prior to the 6th anniversary of the Closing which is disputed by the Litigation Management Committee, the Visa CEO's determination will be final and binding. See Clause 14.6 of the Litigation Management Deed for the terms and provisions governing review by Visa's CEO.

With respect to any disputed release assessment occurring on or after the 6th anniversary of the Closing, the Litigation Management Committee may appeal the decision of the Visa CEO to a mutually agreed Queen's Counsel, whose advice with respect to the appropriate conversion of the Preferred Stock will be binding on the parties. See Clauses 14.7 and 21.2 of the Litigation Management Deed with respect to the process for referring disputes to Queen's Counsel for a binding decision with respect thereto.

We refer to the US dollar amount of Class A Common Stock to be issued upon conversion of the Preferred Stock following any release determination as a "Liability Coverage Reduction Amount."

3. What is the mechanic for the conversion of the Preferred Stock? What happens to my share of Preferred Stock in the conversion?

In brief summary: once a Liability Coverage Reduction Amount has been finally determined, a calculated number of shares of Class A Common Stock (or, if applicable, Series A Preferred Stock) will be issued to the relevant holders of Preferred Stock, and the Class A Common Equivalent Number applicable to the relevant series of Preferred Stock will be correspondingly reduced. A more detailed explanation is set out below.

Following any final determination of a Liability Coverage Reduction Amount (i.e. an agreed US dollar amount by which the Preferred Stock constitutes an over-provision in relation to a conservative estimate of the potential liability for Covered Claims) under the Litigation Management Deed, Visa shall make a "Conversion Adjustment" to the Class A Common Equivalent Number for the applicable series of Preferred Stock. Generally, the "Conversion Adjustment" is equal to the number of shares of Class A Common Stock to be issued per share of Preferred Stock in connection with any adjustment. The number of shares of Class A Common Stock to be issued upon any Conversion Adjustment will be equal to the Liability Coverage Reduction Amount divided by the number of shares of the applicable series of Preferred Stock then outstanding divided by the "Fair Market Value" of the Class A Common Stock on the date of the adjustment. Upon the issuance of shares of Class A Common Stock (or, if applicable, Series A Preferred Stock) in connection with any Conversion Adjustment, the Class A Common Equivalent Number for the applicable series of Preferred Stock will be commensurately reduced to reflect that the Conversion Adjustment has taken place.

Each share of Preferred Stock outstanding prior to each Conversion Adjustment will remain outstanding following such Conversion Adjustment, but the Class A Common Equivalent Number with respect to the applicable series of Preferred Stock will have been reduced. The holder of each share of the applicable series of Preferred Stock will have received whole shares of Class A Common Stock (or, if applicable, Series A Preferred Stock) upon the completion of such partial conversion and any fractional shares will be paid in cash equal to such fractional amount multiplied by 100 times the fair market value per share of the applicable class of stock, as of the applicable assessment date. The holder will be free to sell or otherwise deal with the Class A Common Stock (or, if applicable, Series A Preferred Stock) in accordance with their *terms.*

4. **I am not eligible to hold Visa Class A Common Stock. Will I be eligible to participate in any conversion of the Preferred Stock? How will the conversion of my Preferred Stock work?**

   Yes. Holders of the Preferred Stock that are not eligible to hold Class A Common Stock under the terms of the Charter will instead receive shares of Series A Preferred Stock. The Series A Preferred Stock will be freely transferable and each share of Series A Preferred Stock will automatically convert into 100 shares of Class A Common Stock upon a transfer to any holder that is eligible to hold Class A Common Stock under the Charter.

5. **Are there any circumstances where Visa can be forced to complete a conversion of the Preferred Stock?**

   Yes, there are circumstances in which Visa may be required to complete a conversion of a portion of the Preferred Stock into Class A Common Stock, even if Visa does not agree that conversion is appropriate at that time. Specifically, release assessments occurring on or after the 6th anniversary of the Closing can be referred by the VE Member Representative to a mutually agreed Queen's Counsel, in accordance with Clauses 14.7 and 21.2 of the Litigation Management Deed. The advice of the Queen's Counsel will be binding on Visa and Visa will be obligated to make a Conversion Adjustment in accordance with that advice, even if Visa initially believed that the Conversion Adjustment should be smaller than ultimately decided.

6. **Is there an appeals process if a holder of the Preferred Stock does not agree with Visa's determination of the amount of Preferred Stock to be converted into Class A Common Stock?**

   No. There will not be a process for holders of the Preferred Stock to challenge a determination of the amount of Preferred Stock to be converted into Class A Common Stock. Once a release assessment has been completed by Visa and the Litigation Management Committee of the VE Member Representative, in accordance with the procedures set out in the Litigation Management Deed, the result of that assessment shall be final.

   See Clauses 14 and 21 of the Litigation Management Deed for a detailed explanation of the process applicable to release assessments, including with respect to review of the initial determination by Visa's CEO and referral of the CEO's determination to a mutually agreed Queen's Counsel (beginning from the 6th anniversary of the Closing).

7. **Will the shares of Class A Common Stock or Series A Preferred Stock issued upon conversion of Series B Preferred Stock or Series C Preferred Stock be subject to any restrictions on transfer?**

   Shares of Class A Common Stock and shares of Series A Preferred Stock issued upon partial conversion of shares of Series B Preferred Stock or shares of Series C Preferred Stock will be freely transferrable and will not be subject to any restrictions on transfer.

D. TRANSFER RESTRICTIONS ON THE PREFERRED STOCK

1. **Are there any restrictions on the ability of a holder to transfer shares of Preferred Stock?**

   Yes. The Preferred Stock is subject to restrictions on transfer pursuant to each of the Certificates of Designations. The Preferred Stock may not generally be transferred, other than in the circumstances specified in the relevant Certificate of Designations. For example, holders *of Series B Preferred Stock may transfer their shares of Series B Preferred Stock to other entities that were eligible to receive Series B Preferred Stock or Series C Preferred Stock pursuant to the Transaction Agreement or to entities that are eligible to hold Visa's Class B Common Stock. Transfers are also permitted to members of the holder's corporate group, as more specifically set forth in the Series B Certificate of Designations. Equivalent provisions apply in respect of the Series C Preferred Stock.*

All transfers must be made in accordance with applicable securities laws. The issuance of the Preferred Stock was not registered with the U.S. Securities and Exchange Commission and the Preferred Stock are restricted securities, so any transfer must be made pursuant to an exemption from registration or an effective registration statement.

Please see Section 7 of the Certificate of Designations applicable to each series of Preferred Stock for the text of the applicable restrictions on transfer.

2. How long do the transfer restrictions on the Preferred Stock last?

The restrictions on transfer of the Preferred Stock last for as long as the securities remain outstanding; the restrictions do not expire. However, shares of Class A Common Stock and shares of Series A Preferred Stock issued upon the partial conversion of the Series B Preferred Stock or the Series C Preferred Stock will not be subject to restrictions on transfer.

3. Will Visa instruct its transfer agent to remove the restrictive legends on the Preferred Stock?

No. The Preferred Stock is subject to restrictions on transfer for as long as it remains outstanding and Visa will not instruct its transfer agent to remove the restrictive legends included on the account statements evidencing your ownership of Preferred Stock.

4. Will shares of Preferred Stock be issued in certificated form? How do I obtain evidence of ownership of shares of Preferred Stock?

No, the shares of Preferred Stock will not be certificated and will be issued only in uncertificated, book-entry form. You may contact Visa's transfer agent to obtain evidence of ownership of shares of Preferred Stock. Contact information for Visa's transfer agent is included on Visa's website.

5. Will Visa confirm whether a transfer of Preferred Stock is permitted under the applicable Certificate of Designations?

No, Visa does not actively research and confirm whether a transfer complies with the applicable Certificate of Designations. However, if Visa becomes aware of a transfer that is not permitted by the applicable Certificate of Designations, 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 applicable Certificate of Designations (none of which will be considered waived or otherwise inapplicable solely because Visa's transfer agent recorded the transfer).

6. Are there any administrative requirements imposed by the applicable Certificate of Designations or by Visa in order to transfer shares of Preferred Stock?

Prior to recording a transfer of shares of Preferred Stock, Visa's transfer agent will require the completion of certain documentation in order to establish that an exception to the transfer restrictions contained in the applicable Certificate of Designations has been met. This documentation is available on Visa's website.

7. **How does Visa enforce transfer restrictions, 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, including those set forth in the Certificates of Designations. As a practical matter, transfers of shares of Preferred Stock must be recorded by Visa's transfer agent because the securities exist in book-entry form only. Prior to recording any transfer, Visa's transfer agent requires proof that an exception to the transfer restrictions applies. Visa will not knowingly recognize transactions that purport to transfer shares of Preferred Stock in violation of the Certificates of Designations.

8. **Does Visa facilitate transfers of Preferred Stock?**

   No. Visa does not make introductions or arrangements among stockholders for the purpose of transferring shares of Preferred Stock, nor does Visa maintain information about stockholders interested in buying shares of Preferred Stock or otherwise facilitate transfers.

9. **Will Visa permit transfers other than those permitted transfers specifically listed in the applicable Certificate of Designations?**

   Although each Certificate of Designations provides that Visa may approve exceptions to the restrictions on transfer set forth in such Certificate of Designations, Visa does not currently anticipate creating any blanket categories of permitted transfers other than those specifically set forth in Section 7 of each Certificate of Designations. Visa may, in its sole discretion, consider requests for transfers that are not otherwise permitted by the applicable Certificate of Designations in extraordinary circumstances. Any such requests should be directed to Visa's transfer agent, which will coordinate the relevant request with Visa.

E. MONETIZATION IMPLICATIONS

1. **As part of a transaction intended to monetize the value of shares of Preferred Stock, can a holder of Preferred Stock hedge the value of shares of Preferred Stock by selling short shares of Class A Common Stock?**

   Visa does not offer any guidance on hedging or other strategies that might allow a holder of Preferred Stock to monetize the value of that Preferred Stock prior to the partial conversion of the Preferred Stock into Class A Common Stock or Series A Preferred Stock. Holders of Preferred Stock, however, are cautioned that if a Visa Member (as defined in the Charter) acquires shares of Class A Common Stock in order to complete a short sale, even if only for a legal moment, those shares of Class A Common Stock automatically convert into shares of Class C Common Stock.

F. REGULATORY AND ACCOUNTING IMPLICATIONS

1. **On the closing date of the acquisition of Visa Europe, Visa Inc. recorded a value on its balance sheet of $5.7 billion for the Preferred Stock. How was this amount determined?**

   On the closing date, the Preferred Stock was convertible upon certain conditions into approximately 79 million shares of Class A Common Stock. The adjusted close price of the Class A Common Stock on the NYSE on the closing date was $77.33 per share. This equates *to an underlying value of $6.1 billion. We discounted this amount by 6% to arrive at the closing date fair value of $5.7 billion. The 6% discount reflects the fact that the Preferred Stock is not freely tradeable. Please refer to the FAQs included in Part D – Transfer Restrictions on the Preferred Stock.*

2. **What is the ($25 million) classified as "Right to Recover for Covered Losses" recorded within Stockholder's Equity?**

   Visa has the right to recover for Covered Losses through a reduction in the conversion rate applicable to the Preferred Stock. Adjustments to the conversion rate may be executed once in any six-month period unless a single, individual Covered Loss greater than €20 million occurs, in which case, the six-month limitation does not apply. The "Right to Recover for Covered Losses", recorded as a reduction of stockholder's equity, reflects reimbursable losses incurred for which an adjustment to the conversion rate has yet to be made. Once the conversion rate has been adjusted, these amounts will be netted against the gross recorded value of the Preferred Stock. The ($25 million) outstanding at the Closing reflects legal fees Visa Inc. has incurred associated with the Covered Claims to date, including prior to the Closing as permitted under the Litigation Management Deed.

3. **Will the recorded value of the Preferred Stock be adjusted to reflect changes in the price of Visa's Class A Common Stock?**

   No. The Preferred Stock was recorded at a value of $5.7 billion at the closing date. This amount is decreased through adjustment of the conversion rate to enable Visa Inc. to recover for losses on Covered Claims. No adjustment will be made to reflect changes in the value of the Preferred Stock caused by changes in the value of Visa's Class A Common Stock into which the Preferred Stock is ultimately convertible. It is important, therefore, to note that the recorded value of the Preferred Stock does not reflect the amount of value available to Visa Inc. to recover for Covered Losses. We do, however, disclose this amount in the notes to our Quarterly and Annual Financial Statements.

4. **Given that the recorded value of the Preferred Stock could be lower than the value on an as-converted basis, what will happen if cumulative Covered Losses exceed the $5.7 billion value recorded on Day 1?**

   Cumulative Covered Losses in excess of the recorded value of the Preferred Stock will reduce Accumulated Income, which is also a component of Stockholders' Equity. Any such Covered Losses, however, will have no impact on Visa's Statement of Operations. See FAQ F.8, below.

5. **How is the value of the Preferred Stock, on an as-converted basis, available to reimburse Covered Claims determined?**

   Each quarter we will disclose the number of shares of Class A Common Stock into which the Preferred Stock is ultimately convertible. The current value of the Preferred Stock, on an as-converted basis, can be estimated by multiplying the number of shares of Class A Common Stock into which the applicable series of Preferred Stock may be converted by the per-share price of Visa's Class A Common Stock on the NYSE.

6. **How will Covered Losses flow through Visa's Statement of Operations?**

   Covered Losses are recorded when the amount of loss is deemed both probable and estimable, except for attorneys' fees, which are recorded as incurred. Concurrently, we will record a "Right to Recover for Covered Losses", which will be recorded as a reduction of both Stockholder's Equity and operating expense. The Covered Losses will be fully offset by the "Right to Recover for Covered Losses" and therefore, will not have any impact on Visa's Statement of Operations or net income, unless there is insufficient as-converted value remaining in the Preferred Stock available to enable recovery. In this case, as described in FAQ F.6 above, Covered Losses in excess of the available as-converted value of Preferred Stock will be recorded as a reduction of Accumulated Income.

7. **Why is the accounting for the Preferred Stock so different from the Class B Common Stock issued as part of the U.S. retrospective responsibility plan?**

   While the Preferred Stock is similar to the Class B Common Stock governed by the U.S. retrospective responsibility plan in that it provides protection to Visa in connection with difficult-to-value contingent liabilities, the accounting rules applicable to the Preferred Stock and the Class B Common Stock are different. The difference arises primarily because the Preferred Stock is considered "purchase consideration" for Visa's acquisition of Visa Europe, while the Class B Common Stock was not purchase consideration when it was issued in 2007 upon completion of our reorganization. Accounting rules have also changed since 2007. The SEC has reviewed, and did not object to, the accounting treatments of both classes of stock.