



Visa Inc. Class B-1 and B-2 Common Stock Exchange Offer

Frequently Asked Questions

These Frequently Asked Questions (“FAQs”) cover some of the questions that holders of Visa’s Class B-1 and B-2 common stock (as defined below) may have with respect to the Exchange Offer (as defined below) that Visa Inc. (“Visa”) has launched with respect to its Class B-1 and Class B-2 common stock and Visa’s Class B-3 common stock and Class C common stock that holders may receive in the Exchange Offer. To fully understand the Exchange Offer and the other considerations that may be important to a holder’s decision about whether to participate in the Exchange Offer, holders should carefully read the registration statement on Form S-4 (the “Registration Statement”), including the Exchange Offer Prospectus (the “Exchange Offer Prospectus”), related to the Exchange Offer in its entirety, including any documents incorporated therein by reference or filed as exhibits.

Capitalized terms that are not defined in these FAQs have the meanings assigned to them in the Exchange Offer Prospectus.

1. What is the Exchange Offer Program and the Class-B-1 and Class B-2 Exchange Offer?

The Exchange Offer Program (the “Program”) enables Visa to permit the release of transfer restrictions on portions of Visa’s Class B-1 and B-2 common stock through a series of successive exchange offers. The Class B-1 and B-2 Exchange Offer (collectively, the “Exchange Offer”) is the first successive exchange offer conducted as part of the Program following the initial exchange offer that occurred in April/May 2024. Pursuant to the terms of the Exchange Offer, holders of Visa’s Class B-1 and B-2 common stock may exchange any and all of their issued and outstanding shares of Class B-1 and/or B-2 common stock for a combination of shares of Visa’s Class B-3 common stock, shares of Visa’s Class C common stock, and, where applicable, cash in lieu of fractional shares. As a condition to participation in the Exchange Offer, each exchanging Class B stockholder, together with its respective Parent Guarantors, must enter into a makewhole agreement (the “Makewhole Agreement”) to reimburse Visa in cash for future incremental costs related to the U.S. covered litigation that, but for its participation in the Exchange Offer, would have otherwise been borne by such holder through its ownership of Class B-1 and/or B-2 common stock.

2. Where can I get more information about the Exchange Offer and/or the Makewhole Agreement?

Visa filed with the U.S. Securities and Exchange Commission (the “SEC”) the Registration Statement, including the Exchange Offer Prospectus, in connection with the Exchange Offer. The Exchange Offer Prospectus contains important information about Visa, the Exchange Offer and related matters, including, without limitation, the expected U.S. federal tax treatment for holders participating in the Exchange Offer. The Registration Statement, including the Exchange Offer Prospectus, can be viewed at www.sec.gov and Visa’s investor relations website at investor.visa.com. You may also request copies of these documents, including documents incorporated by reference into this document, at no cost, by contacting Visa. Please see “Where You Can Find More Information; Incorporation of Certain Information by Reference” in the Exchange Offer Prospectus for more details.

3. What are my options as a holder of Class B-1 and/or B-2 common stock in connection with the Exchange Offer?

You may choose to continue holding your shares of Class B-1 or B-2 common stock. You may also elect to tender some or all of your shares of Class B-1 and/or B-2 common stock in the Exchange Offer for an exchange consideration.

The exchange consideration for tendered Class B-1 common stock will consist of, on a per share basis, (1) one quarter of a Class B-3 share, (2) Class C shares in an amount equivalent to one half of a share of Class B-1 common stock and one quarter of a share of Class B-2 common stock, with such equivalence based on the respective amounts of Class A common stock into which Class B-1, Class B-2 and Class C common stock would be convertible as of one minute after 11:59 p.m., New York City time on May 8, 2026 (such time and date, as the same may be extended, the “Expiration Date”), and (3) where applicable, cash in lieu of fractional shares (“applicable cash consideration”).

The exchange consideration for tendered Class B-2 common stock will consist of, on a per share basis, (1) one half of a Class B-3 share, (2) Class C shares in an amount equivalent to one half of a share of Class B-2 common stock, with such equivalence based on the respective amounts of Class A common stock into which Class B-2 common stock and Class C common stock would be convertible as of the Expiration Date, and (3) any applicable cash consideration.

4. What actions do I need to take in connection with the Exchange Offer?

If you elect not to participate in the Exchange Offer, no action is needed. If you decided to participate in the Exchange Offer with respect to some or all of your shares of Class B-1 and/or Class B-2 common stock, you should follow the instructions on how to validly tender your shares included in the letter of election and transmittal accompanying the Exchange Offer Prospectus (the “Letter of Transmittal”), as described in the Exchange Offer Prospectus.

5. I have lost the Letter of Transmittal and Makewhole Agreement. How can I get a copy?

Please contact Sodali & Co., the Information Agent for the Exchange Offer, at (800) 662-5200 or at (203) 658-9400 to request a copy of the Letter of Transmittal, the Makewhole Agreement and other Exchange Offer materials.

6. What are the limitations on transfer of any shares of Class C common stock of Visa that I may receive in the Exchange Offer?

Pursuant to the terms of the Makewhole Agreement that each holder must deliver in order to participate in the Exchange Offer, you may only transfer up to one-third of shares of the Class C common stock you receive in the Exchange Offer within the first forty-five (45) days after the Exchange Offer acceptance date and only up to two-thirds of the Class C common stock you receive within the first ninety (90) days after the Exchange Offer acceptance date. You may transfer any number of shares of the Class C common stock you receive in the Exchange Offer following the ninety (90) day period after the Exchange Offer acceptance date.

7. How may I sell my Class C common stock received as part of the exchange consideration in the Exchange Offer?

All shares of Class C common stock of Visa to be issued in the Exchange Offer will be held in book-entry form through EQ Shareowner Services, Visa’s transfer agent. In order to transfer your shares of Class C common stock, you will need to complete and return one of the applicable conversion and sale forms via EQ Shareowner Service’s website at www.shareowneronline.com/visa-class-b-share-sales:

- The Visa Inc. Class A Common Stock Sale Instruction Form, which you should complete if you have chosen to sell your shares of Class C common stock through the Visa Sales Facility; or

- The Visa Inc. Class C Common Stock Conversion Form, which you should complete if you have chosen to sell your shares of Class C common stock through your own broker.

8. Can I convert my shares of Class C common stock into shares of Class A common stock without a sale or transfer?

No. Shares of Class C common stock are only convertible into shares of Class A common stock in connection with a transfer to a person other than a Visa member or an affiliate of a Visa member in compliance with applicable transfer restrictions.

9. How do I instruct EQ Shareowner Services to sell my shares through the Visa Sales Facility?

You must print and complete the Visa Inc. Class A Common Stock Sale Instruction Form in its entirety. Deliver the completed, endorsed and Medallion Guaranteed form to EQ Shareowner Services using the delivery options described on the form. Please note that the Visa Inc. Class A Common Stock Sale Instruction Form must be executed by the authorized contact as identified on EQ Shareowner Service's records. If you do not have an authorized contact on file or need to make a change to the authorized contact, please contact EQ Shareowner Services toll free at 1-866-456-9417, direct at 651-306-4433 or via email at Visa@equiniti.com.

Please note your shares will be converted from Class C to Class A common stock as soon as practicable after EQ Shareowner Services has received all the required forms in good order. A trade will be placed on the following U.S. business day. The Visa Sales Facility, as administered by EQ Shareowner Services, will aggregate all shares for which requests to sell were received from holders of Class C common stock and will place a trade through Wells Fargo Investments, our broker, of such shares in the open market. Depending on the number of shares being sold daily and current trading volume in the shares, sales may be executed in multiple transactions and may be traded on more than one day. The trade will be posted to your account on settlement day, which is one (1) U.S. business day after the trade date. The net amount of your sale proceeds will reflect deductions for a brokerage commission of \$.08 per share, a service charge of \$75.00 per transaction and any applicable taxes withheld. The selling price will not be known until the sale is completed.

The price per share of Class A common stock sold through the Visa Sales Facility will be the average weighted price for all shares of Class A common stock sold on the trade date or dates less applicable brokerage fees.

Participants should be aware that the share price may fluctuate between the time your sale request is received by EQ Shareowner Services and the time sale is made on the open market.

10. How will my sale proceeds be delivered if I elect to sell my shares of Class C common stock through the Visa Sales Facility?

The Visa Inc. Class A Common Stock Sale Instruction Form provides you with the option to receive a wire transfer of the funds or have them delivered to you in the form of a check in U.S. dollars. Please be sure to complete the appropriate areas on the form to ensure your funds are delivered correctly and to confirm your bank wire information is accurate.

11. Do I have to use the Visa Sales Facility provided by EQ Shareowner Services to sell or transfer my shares of Class C common stock?

No. Although EQ Shareowner Services will offer a Visa Sales Facility through which holders of Class C common stock may request to sell shares of Class A common stock into which their shares of Class C common stock are convertible, holders may also use their own broker if they wish.

12. I have decided to transfer my shares through my broker. How do I deliver the shares to my broker for settlement?

You must print and complete the Visa Inc. Class C Common Stock Conversion Form in its entirety. Deliver the completed and endorsed form to EQ Shareowner Services using the delivery options described on the form. We advise that you contact your broker for assistance in completing this form with the correct information. The Visa Inc. Class C Common Stock Conversion Form must be executed by the authorized contact as identified on EQ Shareowner Service's records. If you do not have an authorized contact on file, or need to make a change to the authorized contact, please contact EQ Shareowner Services. EQ Shareowner Services will convert your shares of Class C common stock to shares of Class A common stock based on the applicable conversion rate as soon as practicable after all the required forms are received in good order. Upon completion of the conversion, a statement will be mailed to your address of record or sent via e-delivery, if you have elected that statement delivery option via Shareowner Online. Additionally, you may contact EQ Shareowner Services to confirm the status of your conversion. Once the conversion is completed, your broker may pull the as-converted shares of Class A common stock into your brokerage account using the DTCC DRS Profile System. Contact your broker to confirm the requirements to initiate a movement of your shares of Class A common stock via the DTCC DRS Profile System.

13. If I trade my shares through my broker, how does the delivery process work?

Your shares of Class C common stock will be converted to Class A common stock and made available for electronic delivery to your broker as soon as practicable after EQ Shareowner Services receives all the required forms in good order. Once converted, your broker must initiate a request to move your shares of Class A common stock to your brokerage account via the DTCC DRS Profile System. Please contact your broker to confirm requirements to initiate a movement of your shares of Class A common stock via the DTCC DRS Profile System. We suggest that you confirm these requirements prior to submitting your shares of Class C common stock for conversion.

14. What if the delivery of my shares is rejected by the broker?

Your broker may submit another request for the shares via the DTCC DRS Profile System. Please contact your broker for further instructions. Neither Visa nor EQ Shareowner Services will be responsible for any market value loss or other claims relating to a failed delivery. If your broker is unable to receive shares of your Class A common stock, then your shares will be converted to Class C common stock at the applicable conversion rate. The applicable conversion rate for Visa Inc. Class C Common Stock may be found at investor.visa.com. You will be required to resubmit a newly completed Visa Inc. Class C Common Stock Conversion Form for your request to be reconsidered.

15. What happens if a Class C common stockholder transfers its shares of Class C common stock to another Class C common stockholder or its affiliate in a privately arranged transaction?

Shares of Class C common stock that are transferred in compliance with applicable transfer restrictions to a person other than a Visa member or an affiliate of a Visa member will, automatically and without further action on Visa's part or on the part of any holder of Class C common stock immediately prior to the transfer, be converted into shares of Class A common stock based upon the applicable conversion rate in effect on the date of that transfer. Shares of Class C common stock transferred from one Class C common stockholder to other Class C common stockholders or their affiliates who are Visa members or affiliates of a Visa member will remain as shares of Class C common stock.

16. What are the tax and accounting implications of any transfer or sale of my shares of Class C common stock?

Neither Visa nor EQ Shareowner Services can provide legal or financial advice. We recommend that you contact your legal counsel and tax advisor regarding the tax and accounting implications of any transfer or sale of my shares of Class C common stock.

17. What happens to my shares of Class C common stock that are not converted and sold immediately after the expiration of any applicable lock-up period?

Any shares of Class C common stock not transferred to a person other than a Visa member or an affiliate of a Visa member will remain shares of Class C common stock. You may choose to hold them or transfer them at any time after the expiration of any applicable lock-up period.

18. What is a parent guarantor and how do I know who that is?

Each participating holder's obligations under the Makewhole Agreements must be unconditionally guaranteed by certain current and future parent entities of the participating holder. These guarantors are referred to as the "Parent Guarantors."

The definition of Parent Guarantors can be found in the Exchange Offer Prospectus and in the form of Makewhole Agreement filed as an exhibit to Visa's S-4 registration statement for the Exchange Offer and in the information packet provided to each registered holder. Participating Class B-1 and B-2 stockholders are urged to consult with their respective legal and regulatory advisors with respect to the completion of the Makewhole Agreement and the obligations or representations made within.

19. Who is responsible for signing the Letter of Transmittal and Makewhole Agreement?

Participating Class B stockholders must deliver executed copies of the Letter of Transmittal and Makewhole Agreement, including the officer's certificates appended thereto, to EQ Shareowner Services. Please read all the instructions on the documents to ensure accurate completion.

The Letter of Transmittal must be signed by the person authorized to act on behalf of the registered holder. If you are unsure who this individual is or need to update the authorized individual, please contact EQ. The Makewhole Agreement must be signed by the beneficial owner of the Class B-1 or B-2 common stock and its Parent Guarantors.

If the registered holder of the shares is not the beneficial owner of such Shares, list in the Letter of Transmittal the full legal name of the beneficial owner and the name and title of the person authorized to execute the Makewhole Agreement on behalf of such beneficial owner of the shares.

The Makewhole Agreement contains two signature pages. One to be signed by the beneficial holder of the Class B-1 or B-2 common stock tendered in the Exchange Offer as the "Holder." The second signature page is for the holder's Parent Guarantor(s). A separate signature page must be provided for each Parent Guarantor. Each of the Holder and Parent Guarantor signature pages must be accompanied by an Officer's Certificate.