401k Plan distribution

Upon your termination of employment, you have the option to take a distribution of your vested Visa 401k Plan ("Plan") account balance, or leave it in the Plan until a later date if your vested Plan account balance exceeds $1,000.

Obtaining your account balance:

You can view your account balance at any time by accessing the Fidelity website at www.401k.com.

Receiving your benefit:

The earliest date that you may initiate a distribution of your vested Plan account balance is three weeks after your termination of employment date. To initiate your distribution, call Fidelity at (800) 835-5098. You will receive a partially completed Termination Distribution Election Form and accompanying instructions.

Plan distributions are subject to income tax in the year received. See “Your Rollover Options” Notice in this package for information on the federal taxation of Plan distributions. You may also wish to consult with your personal tax advisor for more information on federal and state taxation of Plan distributions.

Payment Timing:

- If your vested Plan account balance does not exceed $1,000, it will be paid as soon as practicable following your termination in a single lump sum.

- If your vested Plan account balance exceeds $1,000, you may elect to receive your benefit upon termination of employment or you may elect to postpone receiving your benefit until no later than April 1 of the year following the year in which you attain age 70-1/2.

- Benefits will be distributed within 60 days after the year in which you attain age 65 or terminate employment, if later, unless:
  
  o You elect in writing to defer benefits until a date no later than April 1 of the year following the year you attain age 70-1/2.
  o You must complete and return the Election to Postpone Distribution form in advance of your 65th birthday to defer payment.

If you wish to receive an earlier distribution, you may request the Distribution Election form by calling Fidelity at (800) 835-5098.
Payment Options:

If your vested Plan account balance does not exceed $1,000, it will be paid as soon as practicable in a single lump sum.

If your vested Plan account balance exceeds $1,000, you may elect to receive a distribution of your vested Plan account balance, net of any outstanding loan(s), in one or a combination of the following forms:

1. **Joint and survivor annuity.** If you are married, your vested account balance will be used to purchase an annuity contract from an insurance company that will pay such balance in the form of a joint and 50% survivor annuity, unless you choose another form described below with your spouse’s consent. A joint and survivor annuity is an annuity that provides a fixed monthly income to you for your lifetime. If you die before your spouse, monthly payments will continue for your spouse’s lifetime. The amount payable to your spouse after your death under a joint and 50% survivor annuity benefit form will be 50% of the amount payable during your lifetime. No further payments will be made to another beneficiary after the later of your death or that of your spouse. Please contact Fidelity if you would like to receive an estimate from an insurance company of what your benefit would be under a joint and survivor annuity.

   Because the joint and survivor annuity is payable over your joint lives, the amount payable to you monthly will be less than if the annuity were for your lifetime alone. The reduction will be based on your age and your spouse’s age when benefits begin.

   The purchase of an annuity contract that pays a joint and survivor annuity is the only form of distribution under the Plan that provides a lifetime income to your spouse upon your death. Your spouse’s consent, witnessed by a Notary Public or Plan representative, is required if you elect any form of payment that does not provide lifetime income for your surviving spouse.

2. **Other annuity forms.** If you elect, the Plan will purchase an annuity contract from an insurance company for you equal to the value of your vested account balance under the Plan. The annuity contract will offer varying payment arrangements, such as a straight life annuity, which pays a monthly income for your lifetime only. Or a joint and contingent survivor annuity, which is similar to the joint and survivor annuity described above, but continues payments after your death to a beneficiary other than your spouse. If you are single and do not elect a different payment form, the Plan will purchase an annuity contract with your vested account balance that will pay you a monthly annuity for your lifetime only. Please contact Fidelity if you would like to receive an estimate from an insurance company of what your benefit would be under an annuity payment form.

3. **Lump sum payment.** You may elect to receive your entire vested account balance in a single lump sum payment. You may also elect to rollover all or a portion of a lump sum to another retirement plan or an individual retirement account.
4. **Installments.** You may elect to receive your vested account balance in monthly, quarterly or annual payments over a fixed period of years to you or to your beneficiary if you die. The amount of each installment payment is calculated by dividing your vested account balance on the date of payment by the number of remaining installment payments. You may also elect to rollover to another retirement plan or an individual retirement account installment payments that are paid for a period of less than 10 years. Please contact Fidelity if you would like to receive additional information regarding the financial effect of electing installment payments.

**If you have an outstanding 401k loan:**

You are permitted to make electronic loan repayments from your bank account directly to Fidelity. Please contact Fidelity by phone at 800-835-5098 or online at www.401k.com for more details. Interest continues to accrue on your unpaid loan balance until the loan is repaid in full or you receive a distribution of your accounts under the 401k Plan.

If you do not make a required loan repayment within 30 days of its due date, you will be considered in default on your loan.

- However, you will have a “grace period” in which to resolve your default. The grace period provides you with an additional time period extending to the last day of the quarter following the quarter in which the next scheduled payment was missed.
- If your loan goes into default, it may be treated as a taxable distribution.
- Interest continues to accrue on your unpaid loan balance even after default.

You may contact AskHR@visa.com if you have questions regarding the information in this document.

Enclosure: Your Rollover Options Notice