

REFINITIV

## DELTA REPORT

### 10-Q

V - VISA INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 665

 CHANGES 117

 DELETIONS 229

 ADDITIONS 319

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **December 31, 2023** **March 31, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 001-33977



**VISA INC.**

(Exact name of Registrant as specified in its charter)

**Delaware**

**26-0267673**

(State or other jurisdiction  
of incorporation or organization)

(IRS Employer  
Identification No.)

**P.O. Box 8999**

**San Francisco, California**

**94128-8999**

(Address of principal executive offices)

(Zip Code)

**(650) 432-3200**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	V	New York Stock Exchange
1.500% Senior Notes due 2026	V26	New York Stock Exchange
2.000% Senior Notes due 2029	V29	New York Stock Exchange
2.375% Senior Notes due 2034	V34	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of **January 17, 2024** **April 17, 2024**, there were **1,581,590,212** **1,574,151,974** shares outstanding of the registrant's class A common stock, par value \$0.0001 per share, **245,513,385** shares outstanding of the registrant's class **B** **B-1** common stock, par value \$0.0001 per share, and **9,406,105** **9,273,174** shares outstanding of the registrant's class C common stock, par value \$0.0001 per share.

## VISA INC.

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### PART I. FINANCIAL INFORMATION

#### ITEM 1. [Financial Statements \(Unaudited\)](#)

##### VISA INC. CONSOLIDATED BALANCE SHEETS (UNAUDITED)

December 31, 2023	September 30, 2023	March 31, 2024	September 30, 2023
31,	30,	2024	2023

		(in millions, except per share data)		(in millions, except per share data)	
Assets	Assets				
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents	Cash and cash equivalents	\$ 13,591	\$ 16,286		
Restricted cash equivalents—U.S.	Restricted cash equivalents—U.S.	1,616	1,764		
Litigation escrow	litigation escrow				
Investment securities	Investment securities	5,005	3,842		
Settlement receivable					
Settlement receivable					
Settlement receivable	Settlement receivable	2,525	2,183		
Accounts receivable	Accounts receivable	2,506	2,291		
Customer collateral	Customer collateral	3,164	3,005		
Current portion of client incentives	Current portion of client incentives	1,572	1,577		
Prepaid expenses and other current assets	Prepaid expenses and other current assets	2,753	2,584		
Total current assets	Total current assets	32,732	33,532		
Investment securities	Investment securities	2,809	1,921		
Client incentives	Client incentives	3,941	3,789		
Property, equipment and technology, net	Property, equipment and technology, net	3,472	3,425		
Goodwill	Goodwill	18,120	17,997		
Intangible assets, net	Intangible assets, net	26,739	26,104		
Other assets	Other assets	3,596	3,731		
Total assets	Total assets	\$ 91,409	\$ 90,499		
Liabilities	Liabilities				
Accounts payable	Accounts payable	\$ 348	\$ 375		
Accounts payable					
Settlement payable	Settlement payable	3,724	3,269		
Customer collateral	Customer collateral	3,164	3,005		
Accrued compensation and benefits	Accrued compensation and benefits	816	1,506		
Client incentives	Client incentives	8,034	8,177		
Accrued liabilities	Accrued liabilities	5,077	5,015		
Accrued litigation					
Accrued litigation	Accrued litigation	1,471	1,751		
Total current liabilities	Total current liabilities	22,634	23,098		
Long-term debt	Long-term debt	20,703	20,463		
Deferred tax liabilities	Deferred tax liabilities	5,275	5,114		
Other liabilities	Other liabilities	3,064	3,091		
Total liabilities	Total liabilities	51,676	51,766		
Commitments and contingencies (Note 13)	Commitments and contingencies (Note 13)			Commitments and contingencies (Note 13)	
Equity	Equity				

Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of March 31, 2024 and September 30, 2023			
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of March 31, 2024 and September 30, 2023			
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of March 31, 2024 and September 30, 2023			
Series A, Series B and Series C convertible participating preferred stock (preferred stock, \$0.0001 par value: 25 shares authorized and 5 (Series A less than one, Series B 2, Series C 3) shares issued and outstanding as of December 31, 2023 and September 30, 2023	1,615	1,698	
Class A, Class B and Class C common stock and additional paid-in capital, \$0.0001 par value: 2,003,341 shares authorized (Class A 2,001,622, Class B 622, Class C 1,097); 1,836 (Class A 1,582, Class B 245, Class C 9) and 1,849 (Class A 1,594, Class B 245, Class C 10) shares issued and outstanding as of December 31, 2023 and September 30, 2023, respectively	20,490	20,452	
Common stock, \$0.0001 par value:			
Common stock, \$0.0001 par value:			
Common stock, \$0.0001 par value:			
Class A common stock, 1,574 and 1,594 shares issued and outstanding as of March 31, 2024 and September 30, 2023, respectively			
Class A common stock, 1,574 and 1,594 shares issued and outstanding as of March 31, 2024 and September 30, 2023, respectively			
Class A common stock, 1,574 and 1,594 shares issued and outstanding as of March 31, 2024 and September 30, 2023, respectively			
Class B-1 common stock, 245 shares issued and outstanding as of March 31, 2024 and September 30, 2023			
Class C common stock, 9 and 10 shares issued and outstanding as of March 31, 2024 and September 30, 2023, respectively			
Right to recover for covered losses	Right to recover for covered losses	(139)	(140)
Right to recover for covered losses			
Right to recover for covered losses			
Additional paid-in capital			
Accumulated income	Accumulated income	18,422	18,040
Accumulated other comprehensive income (loss):	Accumulated other comprehensive income (loss):		
Investment securities			
Investment securities			
Investment securities	Investment securities	(18)	(64)
Defined benefit pension and other postretirement plans	Defined benefit pension and other postretirement plans	(153)	(155)
Derivative instruments	Derivative instruments	(208)	(177)
Foreign currency translation adjustments	Foreign currency translation adjustments	(276)	(921)

Total	Total		
accumulated	accumulated		
other	other	(655)	(1,317)
comprehensive	comprehensive		
income (loss)	income (loss)		
Total equity	Total equity	39,733	38,733
Total liabilities and equity	Total liabilities and equity	\$ 91,409	\$ 90,499

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

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**VISA INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

		Three Months Ended		Six Months Ended			
		December 31,	31,	March 31,	March 31,	2024	2023
		2023	2022	2024	2023	(in millions, except per share data)	
<b>Net revenues</b>							
		\$8,634	\$7,936				
<b>Net revenue</b>							
<b>Net revenue</b>							
<b>Operating Expenses</b>							
Operating Expenses	Operating Expenses						
<b>Operating Expenses</b>							
<b>Personnel</b>							
Personnel	Personnel	1,479	1,337				
Marketing	Marketing	293	332				
Network and processing	Network and processing	181	178				
Professional fees	Professional fees	131	109				
Depreciation and amortization	Depreciation and amortization	247	227				
General and administrative	General and administrative	340	322				
Litigation provision	Litigation provision	9	341				
<b>Total operating expenses</b>	<b>Total operating expenses</b>	<b>2,680</b>	<b>2,846</b>				
<b>Total operating expenses</b>							

Operating income	Operating income	5,954	5,090
Non-operating income	Non-operating income		
Income	Income		
(Expense)	(Expense)		
Non-operating Income			
(Expense)			
Non-operating Income			
(Expense)			
Interest expense			
Interest expense			
Interest expense	Interest expense	(187)	(137)
Investment income	Investment income		
(expense)	(expense)		
and other	and other	275	24
Total non-operating income	Total non-operating income		
(expense)	(expense)	88	(113)
Income before income taxes	Income before income taxes	6,042	4,977
Income tax provision	Income tax provision	1,152	798
Net income	Net income	\$4,890	\$4,179
Basic Earnings Per Share			
Basic Earnings Per Share			
Class A common stock	Class A common stock	\$ 2.39	\$ 1.99
Class B common stock	Class B common stock	\$ 3.80	\$ 3.19
Class A common stock			
Class A common stock			
Class B-1 common stock			
Class C common stock	Class C common stock	\$ 9.58	\$ 7.96
Basic Weighted-average Shares Outstanding	Basic Weighted-average Shares Outstanding		
Basic Weighted-average Shares Outstanding			

Class A	Class A		
common	common		
stock	stock	1,584	1,629
Class B common stock		<u>245</u>	<u>245</u>
Class A common stock			
Class A common stock			
Class B-			
1			
common			
stock			
Class C	Class C		
common	common		
stock	stock	9	10
Diluted	Diluted		
Earnings Per	Earnings Per		
Share	Share		
Diluted Earnings Per			
Share			
Diluted Earnings Per			
Share			
Class A	Class A		
common	common		
stock	stock	\$ 2.39	\$ 1.99
Class B common stock		<u>\$ 3.80</u>	<u>\$ 3.19</u>
Class A common stock			
Class A common stock			
Class B-			
1			
common			
stock			
Class C	Class C		
common	common		
stock	stock	\$ 9.57	\$ 7.95
Diluted	Diluted		
Weighted-	Weighted-		
average	average		
Shares	Shares		
Outstanding	Outstanding		
Diluted Weighted-average			
Shares Outstanding			
Diluted Weighted-average			
Shares Outstanding			
Class A	Class A		
common	common		
stock	stock	2,045	2,102
Class B common stock		<u>245</u>	<u>245</u>
Class A common stock			
Class A common stock			
Class B-			
1			
common			
stock			
Class C	Class C		
common	common		
stock	stock	9	10

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

**VISA INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**

			Three Months Ended December 31, 2023		Six Months Ended March 31, 2024		2023
			2023	2022	2024	2023	
	(in millions)		(in millions)				
Net income	Net income	\$4,890	\$4,179				
Other comprehensive income (loss):	Other comprehensive income (loss):						
Investment securities:	Investment securities:						
Investment securities:							
Net unrealized gain (loss)							
Net unrealized gain (loss)							
Net unrealized gain (loss)	Net unrealized gain (loss)	58	15				
Income tax effect	Income tax effect	(12)	(3)				
Defined benefit pension and other postretirement plans:	Defined benefit pension and other postretirement plans:						
Defined benefit pension and other postretirement plans:							
Net unrealized actuarial gain (loss) and prior service credit (cost)	Net unrealized actuarial gain (loss) and prior service credit (cost)						
Net unrealized actuarial gain (loss) and prior service credit (cost)	Net unrealized actuarial gain (loss) and prior service credit (cost)	—	2				
Income tax effect	Income tax effect	—	(1)				
Reclassification adjustments	Reclassification adjustments	3	1				
Income tax effect	Income tax effect	(1)	—				
Derivative instruments:	Derivative instruments:						
Net unrealized gain (loss)	Net unrealized gain (loss)	(77)	(116)				
Net unrealized gain (loss)	Net unrealized gain (loss)						

Income tax effect	Income tax effect	16	14
Reclassification adjustments	Reclassification adjustments	39	(7)
Income tax effect	Income tax effect	(9)	(4)
<b>Foreign currency translation adjustments</b>			
Foreign currency translation adjustments:			
Translation adjustments			
Translation adjustments			
Translation adjustments	Translation adjustments	588	1,209
Income tax effect	Income tax effect	57	—
<b>Other comprehensive income (loss)</b>	<b>Other comprehensive income (loss)</b>	<b>662</b>	<b>1,110</b>
<b>Comprehensive income</b>	<b>Comprehensive income</b>	<b>\$5,552</b>	<b>\$5,289</b>

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

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**VISA INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**(UNAUDITED)**

Conversion to class A common stock upon sales into public market	—	(58)	1	58	—
Conversion to class A common stock					
Conversion to class A common stock					
Share-based compensation	Share-based compensation		209		209
Stock issued under equity plans	Stock issued under equity plans	2	104		104
Restricted stock and performance- based shares settled in cash for taxes	Restricted stock and performance- based shares settled in cash for taxes	(1)	(172)		(172)
Cash dividends declared and paid, at a quarterly amount of \$0.52 per class A common stock	Cash dividends declared and paid, at a quarterly amount of \$0.52 per class A common stock			(1,060)	(1,060)
Repurchase of class A common stock	Repurchase of class A common stock	(15)	(161)	(3,448)	(3,609)
<b>Balance as of December 31, 2023</b>	<b>5</b>	<b>\$ 1,615</b>	<b>(1)</b>	<b>1,836</b>	<b>\$ 20,490</b>
<b>Balance as of March 31, 2024</b>	<b>5</b>	<b>\$ 1,615</b>	<b>(1)</b>	<b>1,836</b>	<b>\$ 18,422</b>

(a) Increase or decrease is less than one million shares.

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

VISA CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY—(Continued)									
(UNAUDITED)									
Six Months Ended March 31, 2024									
		Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses		Accumulated Income	
Shares	Amount	Shares	Amount	Shares		Covered Losses		Income	
(in millions, except per share data)									
<b>Balance as of September 30, 2023</b>	<b>5</b>	<b>\$ 1,698</b>	<b>(1)</b>	<b>1,849</b>	<b>\$ 20,452</b>	<b>\$ (140)</b>	<b>\$ 18,040</b>	<b>\$ (1,317)</b>	<b>\$ 38,733</b>
Net income								9,553	9,553
Other comprehensive income (loss)								319	319
VE territory covered losses incurred						(60)			(60)
Recovery through conversion rate adjustment		(25)				25			—
Conversion to class A common stock	—	(71)		2	71				—
Share-based compensation					451				451
Stock issued under equity plans			3	183					183
Restricted stock and performance-based shares settled in cash for taxes			(1)	(181)					(181)
Cash dividends declared and paid, at a quarterly amount of \$0.52 per class A common stock						(2,120)			(2,120)
Repurchase of class A common stock			(25)	(267)		(6,126)			(6,393)
<b>Balance as of March 31, 2024</b>	<b>5</b>	<b>\$ 1,602</b>	<b>(1)</b>	<b>1,828</b>	<b>\$ 20,709</b>	<b>\$ (175)</b>	<b>\$ 19,347</b>	<b>\$ (998)</b>	<b>\$ 40,485</b>

(1) As of December 31, 2023 March 31, 2024 and September 30, 2023, the book value of series A preferred stock was \$398 million \$385 million and \$456 million, respectively. Refer to Note 5—U.S. and Europe Retrospective Responsibility Plans for the book value of series B and series C preferred stock.

(2) Increase or decrease is less than one million shares.

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

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**VISA INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY—(Continued)**  
**(UNAUDITED)**

		Three Months Ended March 31, 2023				Three Months Ended December 31, 2022									
										Preferred Stock	Common Stock and Additional Paid-in Capital	Right to Recover for Covered Losses	Accumulated Other Comprehensive Income (Loss)	Accumulated Other Comprehensive Income (Loss)	Total Equity
		Common Stock and Additional Paid-in Capital	Right to Recover for Covered Losses	Accumulated Other Comprehensive Income (Loss)	Total Equity	Shares	Amount	Shares	Amount	Covered Losses	Accumulated Income				
(in millions, except per share data)												(in millions, except per share data)			
Balance as of September 30, 2022		5	\$ 2,324 <sup>(1)</sup>	1,890	\$ 19,545	\$ (35)	\$ 16,116	\$ (2,369)	\$ 35,581						
Balance as of December 31, 2022															
Net income	Net income									4,179		4,179			
Other comprehensive income (loss)	Other comprehensive income (loss)									1,110		1,110			
VE territory covered losses incurred										(8)		(8)			
Recovery through conversion rate adjustment										(14)		15		1	
Conversion to class A common stock upon sales into public market										—		—			
Conversion to class A common stock															
Conversion to class A common stock															
Share-based compensation	Share-based compensation									177		177			
Stock issued under equity plans	Stock issued under equity plans									2		56		56	
Restricted stock and performance-based shares settled in cash for taxes	Restricted stock and performance-based shares settled in cash for taxes									(2)		(112)		(112)	

Cash dividends declared and paid, at a quarterly amount of \$0.45 per class A common stock	Cash dividends declared and paid, at a quarterly amount of \$0.45 per class A common stock	(945)	(945)
Repurchase of class A common stock	Repurchase of class A common stock	(16)	(168)
<b>Balance as of December 31, 2022</b>	<b>5</b>	<b>\$ 1,981</b>	<b>(1,881)</b>

**Balance as of March 31, 2023**

(1) Increase or decrease is less than one million shares.

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

VISA CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY—(Continued) (UNAUDITED)								
Six Months Ended March 31, 2023								
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses		Accumulated Income	Accumulated Other Comprehensive Income (Loss)
	Shares	Amount	Shares	Amount	Covered Losses	Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)
(in millions, except per share data)								
<b>Balance as of September 30, 2022</b>	<b>5</b>	<b>\$ 2,324</b>	<b>(1)</b>	<b>1,890</b>	<b>\$ 19,545</b>	<b>\$ (35)</b>	<b>\$ 16,116</b>	<b>\$ (2,369)</b>
Net income							8,436	8,436
Other comprehensive income (loss)							1,379	1,379
VE territory covered losses incurred						(15)		(15)
Recovery through conversion rate adjustment		(14)				15		1
Conversion to class A common stock	— <sup>(2)</sup>	(425)	7	425				—
Share-based compensation					400			400
Stock issued under equity plans			3	118				118
Restricted stock and performance-based shares settled in cash for taxes			— <sup>(2)</sup>	(118)				(118)
Cash dividends declared and paid, at a quarterly amount of \$0.45 per class A common stock			—	(118)			(1,886)	(1,886)
Repurchase of class A common stock			(26)	(275)		(5,056)		(5,331)
<b>Balance as of March 31, 2023</b>	<b>5</b>	<b>\$ 1,885</b>	<b>(1)</b>	<b>1,874</b>	<b>\$ 20,095</b>	<b>\$ (35)</b>	<b>\$ 17,610</b>	<b>\$ (990)</b>

(1) As of December 31, 2022 March 31, 2023 and September 30, 2022, the book value of series A preferred stock was \$723 \$627 million and \$1.0 billion, respectively. Refer to Note 5—U.S. and Europe Retrospective Responsibility Plans for the book value of series B and series C preferred stock.

(2) Increase or decrease is less than one million shares.

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

**VISA INC.**  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)

	Three Months Ended December 31,		Six Months Ended March 31,		2023	
	2023	2022	2024			
	(in millions)		(in millions)			
<b>Operating Activities</b>	<b>Operating Activities</b>					
Net income	Net income	\$ 4,890	\$ 4,179			
Net income						
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	Adjustments to reconcile net income to net cash provided by (used in) operating activities:					
Client incentives	Client incentives					
Client incentives						
Client incentives	Client incentives	3,348	2,786			
Share-based compensation	Share-based compensation	209	177			
Depreciation and amortization	Depreciation and amortization	247	227			
Deferred income taxes	Deferred income taxes	59	(132)			
VE territory covered losses incurred	VE territory covered losses incurred	(24)	(8)			
(Gains) losses on equity investments, net	(Gains) losses on equity investments, net	(4)	106			
Other	Other	11	(26)			
Change in operating assets and liabilities:	Change in operating assets and liabilities:					
Settlement receivable	Settlement receivable					
Settlement receivable	Settlement receivable	(257)	(54)			
Accounts receivable	Accounts receivable	(195)	(60)			
Client incentives	Client incentives	(3,601)	(2,743)			
Other assets	Other assets	(204)	160			
Accounts payable	Accounts payable	(18)	(64)			
Settlement payable	Settlement payable	313	44			
Accrued and other liabilities	Accrued and other liabilities	(877)	(666)			
Accrued litigation	Accrued litigation	(283)	245			

Net cash provided by (used in) operating activities	Net cash provided by (used in) operating activities	<u>3,614</u>	<u>4,171</u>
<b>Investing Activities</b>			
Purchases of property, equipment and technology	Purchases of property, equipment and technology	(267)	(249)
Purchases of property, equipment and technology			
Purchases of property, equipment and technology			
Investment securities: Investment securities:			
Purchases	Purchases	<u>(2,743)</u>	<u>(1,995)</u>
Purchases			
Purchases	Purchases		
Proceeds from maturities and sales	Proceeds from maturities and sales	<u>1,137</u>	<u>1,310</u>
Acquisitions, net of cash and restricted cash acquired			
Purchases of other investments	Purchases of other investments	<u>(11)</u>	<u>(20)</u>
Settlement of derivative instruments	Settlement of derivative instruments	—	<u>402</u>
Other investing activities	Other investing activities	<u>(5)</u>	<u>42</u>
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	<u>(1,889)</u>	<u>(510)</u>
<b>Financing Activities</b>			
Repurchase of class A common stock	Repurchase of class A common stock	<u>(3,580)</u>	<u>(3,115)</u>
Repurchase of class A common stock			
Repayments of debt	Repayments of debt	—	<u>(2,250)</u>
Dividends paid	Dividends paid	<u>(1,060)</u>	<u>(945)</u>
Cash proceeds from issuance of class A common stock under equity plans			
Cash proceeds from issuance of class A common stock under equity plans			
Cash proceeds from issuance of class A common stock under equity plans	Cash proceeds from issuance of class A common stock under equity plans	<u>104</u>	<u>56</u>
Restricted stock and performance-based shares settled in cash for taxes	Restricted stock and performance-based shares settled in cash for taxes	<u>(172)</u>	<u>(112)</u>
Other financing activities	Other financing activities	<u>329</u>	<u>19</u>
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	<u>(4,379)</u>	<u>(6,347)</u>

Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	300	692
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	(2,354)	(1,994)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	21,990	20,377
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	\$19,636	\$18,383
<b>Supplemental Disclosure</b>	<b>Supplemental Disclosure</b>		
Cash paid for income taxes, net	Cash paid for income taxes, net	\$ 1,503	\$ 721
Cash paid for income taxes, net	Cash paid for income taxes, net		
Interest payments on debt	Interest payments on debt	\$ 213	\$ 244
Accruals related to purchases of property, equipment and technology	Accruals related to purchases of property, equipment and technology	\$ 26	\$ 27

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

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**VISA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**Note 1—Summary of Significant Accounting Policies**

**Organization.** Visa Inc., together with its subsidiaries (Visa or the Company), is a global payments technology company that facilitates global commerce and money movement across more than 200 countries and territories. Visa operates one of the world's largest electronic payments networks — VisaNet — which provides transaction processing services (primarily authorization, clearing and settlement). The Company offers products, solutions and services that facilitate secure, reliable and efficient money movement for participants in the ecosystem. Visa is not a financial institution and does not issue cards, extend credit or set rates and fees for account holders of Visa products. In most cases, account holder and merchant relationships belong to, and are managed by, Visa's financial institution clients.

**Consolidation and basis of presentation.** The accompanying unaudited consolidated financial statements include the accounts of Visa and its consolidated entities and are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Company consolidates its majority-owned and controlled entities, including variable interest entities (VIEs) for which the Company is the primary beneficiary. The Company's investments in VIEs have not been material to its unaudited consolidated financial statements as of and for the periods presented. Intercompany balances and transactions have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements are presented in accordance with the U.S. Securities and Exchange Commission (SEC) requirements for Quarterly Reports on Form 10-Q and, consequently, do not include all of the annual disclosures required by U.S. GAAP. Reference should be made to Visa's Annual Report on Form

10-K for the year ended September 30, 2023 for additional disclosures, including a summary of the Company's significant accounting policies.

In the opinion of management, the accompanying unaudited consolidated financial statements include all normal recurring adjustments necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the interim periods presented. The results of operations for interim periods are not necessarily indicative of results for the full year.

**Use of estimates.** The preparation of the accompanying unaudited consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited consolidated financial statements and reported amounts of revenues, revenue and expenses during the reporting period. These estimates may change as new events occur and additional information is obtained, and will be recognized in the period in which such changes occur. Future actual results could differ materially from these estimates.

#### Note 2—Acquisitions

On January 16, 2024, Visa acquired Pismo Holdings, a global cloud-native issuer processing and core banking platform, for \$1.0 billion in cash. Due to the limited amount of time since the acquisition date, the initial allocation \$929 million. The Company allocated \$139 million of the purchase price is not yet complete. The Company expects to provide technology, customer relationships, other net assets acquired and deferred tax liabilities and the initial purchase price allocation within its Form 10-Q for the second quarter of fiscal 2024, remaining \$790 million to goodwill.

VISA INC.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

#### Note 3—Revenues Revenue

The nature, amount, timing and uncertainty of the Company's revenues, revenue and cash flows and how they are affected by economic factors are most appropriately depicted through the Company's revenue categories and geographical markets. The following tables disaggregate the Company's net revenues, revenue by revenue category and by geography:

	Three Months Ended December 31,			
	2023		2022	
	(in millions)			
Service revenues		\$ 3,915	\$ 3,511	
Data processing revenues		4,356	3,827	
International transaction revenues		3,019	2,797	
Other revenues		692	587	
Client incentives		(3,348)	(2,786)	
<b>Net revenues</b>	<b>\$ 8,634</b>	<b>\$ 7,936</b>		

	Three Months Ended March 31,				Six Months Ended March 31,			
	2024		2023		2024		2023	
	(in millions)							
Service revenue	\$ 4,033	\$ 3,771	\$ 7,948	\$ 7,282				
Data processing revenue	4,259	3,819	8,615	7,646				
International transaction revenue	2,984	2,749	6,003	5,546				
Other revenue	756	551	1,448	1,138				
Client incentives	(3,257)	(2,905)	(6,605)	(5,691)				
<b>Net revenue</b>	<b>\$ 8,775</b>	<b>\$ 7,985</b>	<b>\$ 17,409</b>	<b>\$ 15,921</b>				

Three Months Ended March 31,	Three Months Ended March 31,				Six Months Ended March 31,			
	2024		2023		2024		2023	
	(in millions)							
	2024	2024	2023	2023	2024	2024	2023	2023

U.S.		
International		
<b>Net</b>		
<b>revenue</b>		
	Three Months Ended	
	December 31,	
	2023	2022
	(in millions)	
U.S.	\$ 3,645	\$3,567
International	4,989	4,369
<b>Net</b>	<b>\$ 8,634</b>	<b>\$7,936</b>

Remaining performance obligations are comprised of deferred revenues revenue and contract revenues revenue that will be invoiced and recognized as revenues revenue in future periods primarily related to value added services. As of December 31, 2023 March 31, 2024, the remaining performance obligations were \$3.2 \$3.4 billion. The Company expects approximately half to be recognized as revenues revenue in the next two years and the remaining thereafter. However, the amount and timing of revenue recognition is affected by several factors, including contract modifications and terminations, which could impact the estimate of amounts allocated to remaining performance obligations and when such revenues revenue could be recognized.

#### Note 4—Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

The Company reconciles cash, cash equivalents, restricted cash and restricted cash equivalents reported on the consolidated balance sheets that aggregate to the beginning and ending balances shown in the consolidated statements of cash flows as follows:

	December 31, 2023	September 30, 2023	
	March 31, 2024	March 31, 2024	September 30, 2024
	(in millions)		(in millions)
Cash and cash equivalents	Cash and cash equivalents	\$13,591	\$16,286
Restricted cash and restricted cash equivalents:	Restricted cash and restricted cash equivalents:		
U.S. litigation escrow	U.S. litigation escrow		
U.S. litigation escrow	U.S. litigation escrow	1,616	1,764
Customer collateral	Customer collateral	3,164	3,005
Prepaid expenses and other current assets	Prepaid expenses and other current assets	1,265	935

Cash, cash equivalents, restricted cash and restricted cash equivalents	Cash, cash equivalents, restricted cash and restricted cash equivalents	\$19,636	\$21,990
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VISA INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)**

**Note 5—U.S. and Europe Retrospective Responsibility Plans**

**U.S. Retrospective Responsibility Plan**

Under the terms of the U.S. retrospective responsibility plan, the Company maintains an escrow account from which settlements of, or judgments in, certain litigation (U.S. covered litigation) are paid. The accrual related to the U.S. covered litigation could be either higher or lower than the U.S. litigation escrow account balance. See Note 13—Legal Matters.

The following table presents the changes in the restricted cash equivalents—U.S. litigation escrow account:

		Three Months Ended December 31,		Six Months Ended March 31,		Six Months Ended March 31,	
		2023	2022	2024	2024	2023	2023
Balance as of beginning of period	Balance as of beginning of period	\$1,764	\$1,449				
Deposits into the U.S. litigation escrow account	Deposits into the U.S. litigation escrow account	—	350				
Payments to opt-out merchants <sup>(1)</sup> , net of interest earned on escrow funds	Payments to opt-out merchants <sup>(1)</sup> , net of interest earned on escrow funds	(148)	(94)				
Payments to opt-out merchants <sup>(1)</sup> , net of interest earned on escrow funds	Payments to opt-out merchants <sup>(1)</sup> , net of interest earned on escrow funds						
Balance as of end of period	Balance as of end of period	\$1,616	\$1,705				

<sup>(1)</sup> These payments are associated with the interchange multidistrict litigation. See Note 13—Legal Matters.

**Europe Retrospective Responsibility Plan**

Visa Inc., Visa International and Visa Europe are parties to certain existing and potential litigation relating to the setting of multilateral interchange fee rates in the Visa Europe territory (VE territory covered litigation). Under the terms of the Europe retrospective responsibility plan, the Company is entitled to recover certain losses resulting from VE territory covered litigation (VE territory covered losses) through a periodic adjustment to the class A common stock conversion rates applicable to the series B and C preferred stock. VE territory covered losses are recorded in the **contra-equity account** right to recover for covered losses, a **contra-equity account** within stockholders' equity, before the corresponding

adjustment to the applicable conversion rate is effected. Adjustments to the conversion rate may be executed once in any six-month period unless a single, individual loss greater than €20 million is incurred, in which case, the six-month limitation does not apply. When the adjustment to the conversion rate is made, the amount previously recorded in right to recover for covered losses is then recorded against the book value of the preferred stock within stockholders' equity.

The following table presents the activities related to VE territory covered losses in preferred stock and right to recover for covered losses within stockholders' equity:

		Three Months Ended December 31, 2023					
		Preferred Stock	Right to Recover for				
		Series B	Series C	Covered Losses			
		B	C	Losses			
		(in millions)					
VE territory covered losses incurred <sup>(1)</sup>	VE territory covered losses incurred <sup>(1)</sup>	—	—	(24)			
Recovery through conversion rate adjustment	Recovery through conversion rate adjustment	(22)	(3)	25			
Balance as of end of period	Balance as of end of period	<u>\$419</u>	<u>\$798</u>	<u>\$ (139)</u>			

VISA INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)**

		Three Months Ended December 31, 2022					
		Preferred Stock	Right to Recover for				
		Series B	Series C	Covered Losses			
		B	C	Losses			
		(in millions)					
VE territory covered losses incurred <sup>(1)</sup>	VE territory covered losses incurred <sup>(1)</sup>	—	—	(24)			
Recovery through conversion rate adjustment	Recovery through conversion rate adjustment	(22)	(3)	25			
Balance as of end of period	Balance as of end of period	<u>\$460</u>	<u>\$812</u>	<u>\$ (35)</u>			

VE territory covered losses incurred <sup>(1)</sup>	VE territory covered losses incurred <sup>(1)</sup>	—	—	(8)
Recovery through conversion rate adjustment <sup>(2)</sup>	Recovery through conversion rate adjustment <sup>(2)</sup>	(7)	(7)	15
Balance as of end of period	Balance as of end of period	\$453	\$805	\$ (28)

(1) VE territory covered losses incurred reflect settlements with merchants and additional legal costs. See Note 13—Legal Matters.

(2) Adjustment to right to recover for covered losses for the conversion rate adjustment differs from the actual recovered amount due to differences in foreign exchange rates between the time the losses were incurred and the subsequent recovery through the conversion rate adjustment.

The following table presents the as-converted value of the preferred stock available to recover VE territory covered losses compared to the book value of preferred stock recorded within the Company's consolidated balance sheets:

		December 31, 2023		September 30, 2023					
		As-converted	As-book	As-converted	As-book				
		Value of Preferred Stock <sup>(1),(2)</sup>	Value of Preferred Stock <sup>(1)</sup>	Value of Preferred Stock <sup>(1),(3)</sup>	Value of Preferred Stock <sup>(1)</sup>				
		Stock <sup>(1),(2)</sup>	Stock <sup>(1)</sup>	Stock <sup>(1),(3)</sup>	Stock <sup>(1)</sup>				
(in millions)									
March 31, 2024									
As-converted				As-converted Value of Preferred Stock <sup>(1),(2)</sup>		Book Value of Preferred Stock <sup>(1)</sup>			
Value of Preferred Stock <sup>(1),(2)</sup>				As-converted Value of Preferred Stock <sup>(1)</sup>		Book Value of Preferred Stock <sup>(1),(3)</sup>			
(in millions)				(in millions)		(in millions)			
Series B preferred stock	Series B preferred stock	\$ 1,875	\$ 419	\$ 1,676	\$ 441				
Series C preferred stock	Series C preferred stock	2,979	798	2,635	801				
<b>Total</b>	<b>Total</b>	<b>4,854</b>	<b>1,217</b>	<b>4,311</b>	<b>1,242</b>				
Less: right to recover for covered losses	Less: right to recover for covered losses	(139)	(139)	(140)	(140)				
<b>Total</b>	<b>Total</b>	<b>4,715</b>	<b>\$1,078</b>	<b>\$ 4,171</b>	<b>\$ 1,102</b>				
Less: right to recover for covered losses available	Less: right to recover for covered losses available								

(1) Figures in the table may not recalculate exactly due to rounding. As-converted and book values are based on unrounded numbers.

(2) As of December 31, 2023 March 31, 2024, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 2.903 and 3.625, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) \$260.35, \$279.08, Visa's class A common stock closing stock price.

(3) As of September 30, 2023, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 2.937 and 3.629, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) \$230.01, Visa's class A common stock closing stock price.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

**Note 6—Fair Value Measurements and Investments**

*Assets and Liabilities Measured at Fair Value on a Recurring Basis*

		Fair Value Measurements Using Inputs Considered as				
		Level 1		Level 2		
		December 31, 2023	September 30, 2023	December 31, 2023	September 30, 2023	
(in millions)				(in millions)		
<b>Assets</b>		<b>Assets</b>				
Cash equivalents and restricted cash		Cash equivalents and restricted cash				
Cash equivalents:		equivalents:				
Cash equivalents and restricted cash equivalents:						
Cash equivalents and restricted cash equivalents:						
Money market funds		Money market funds				
Money market funds		\$10,316	\$13,504	\$ —	\$ —	
Money market funds						
U.S. Treasury securities						
U.S. Treasury securities						
U.S. Treasury securities						
<b>Investment securities:</b>						
<b>Investment securities:</b>						
<b>Investment securities:</b>						
Marketable equity securities						
Marketable equity securities						
Marketable equity securities						
U.S. government-sponsored debt securities						
U.S. government-sponsored debt securities						
U.S. government-sponsored debt securities						
U.S. government-sponsored debt securities		—	—	28	—	
U.S. Treasury securities		95	301	—	—	
<b>Investment securities:</b>						
Marketable equity securities		397	339	—	—	
U.S. government-sponsored debt securities		—	—	1,580	1,108	
U.S. Treasury securities						
U.S. Treasury securities		5,837	4,316	—	—	

Other current and non-current assets:	Other current and non-current assets:				
Other current and non-current assets:					
Other current and non-current assets:					
Money market funds					
Money market funds					
Money market funds	Money market funds	28	23	—	—
Derivative instruments	Derivative instruments	—	—	154	293
Derivative instruments					
Derivative instruments					
<b>Total</b>					
<b>Total</b>					
<b>Total</b>	<b>Total</b>	<b>\$16,673</b>	<b>\$18,483</b>	<b>\$ 1,762</b>	<b>\$ 1,401</b>
Liabilities	Liabilities				
Liabilities					
Liabilities					
Accrued compensation and benefits:					
Accrued compensation and benefits:					
Accrued compensation and benefits:	Accrued compensation and benefits:				
Deferred compensation liability	Deferred compensation liability	\$ 221	\$ 175	\$ —	\$ —
Deferred compensation liability					
Deferred compensation liability					
Accrued and other liabilities:					
Accrued and other liabilities:					
Accrued and other liabilities:	Accrued and other liabilities:				
Derivative instruments	Derivative instruments	—	—	287	396
Derivative instruments					
Derivative instruments					
<b>Total</b>	<b>Total</b>	<b>\$ 221</b>	<b>\$ 175</b>	<b>\$ 287</b>	<b>\$ 396</b>
<b>Total</b>					
<b>Total</b>					

*Level 1 assets and liabilities.* Money market funds, U.S. Treasury securities and marketable equity securities are classified as Level 1 within the fair value hierarchy, as fair value is based on unadjusted quoted prices in active markets for identical assets. The Company's deferred compensation liability is measured at fair value based on marketable equity securities held under the deferred compensation plan.

*Level 2 assets and liabilities.* The fair value of U.S. government-sponsored debt securities, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, assets. Derivative instruments are valued using inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

#### U.S. Government-sponsored Debt Securities and U.S. Treasury Securities

The amortized cost, unrealized gains and losses and fair value of debt securities were as follows:

December 31, 2023			
Amortized	Gross	Unrealized	Fair

		Cost	Gains	Losses	Value
		(in millions)			
					March 31, 2024
Amortized		Amortized		Gross Unrealized	
Cost		Cost			Fair Value
U.S. government- sponsored debt securities					
securities	securities	\$ 1,607	\$ 2	\$ (1)	\$ 1,608
U.S. Treasury securities	U.S. Treasury securities	5,956	19	(43)	5,932
<b>Total</b>	<b>Total</b>	<b>\$ 7,563</b>	<b>\$ 21</b>	<b>\$ (44)</b>	<b>\$ 7,540</b>

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

September 30, 2023					
	Amortized	Gross Unrealized		Fair	
	Cost	Gains	Losses	Value	
(in millions)					
U.S. government-sponsored debt securities	\$ 1,109	\$ 1	\$ (2)	\$ 1,108	
U.S. Treasury securities	4,697	—	(80)	4,617	
<b>Total</b>	<b>\$ 5,806</b>	<b>\$ 1</b>	<b>\$ (82)</b>	<b>\$ 5,725</b>	

Debt securities with unrealized losses for less than 12 months and 12 months or greater were as follows:

		December 31, 2023					
		Less Than 12 Months		12 Months or Greater			
		Gross	Gross	Fair	Unrealized		
		Fair Value	Losses	Value	Losses		
(in millions)							
		March 31, 2024				March 31, 2024	
		Less Than 12 Months		12 Months or Greater			
		Fair Value		Fair Value	Gross Unrealized Losses	Fair Value	
		(in millions)				(in millions)	
U.S. government- sponsored debt securities							
securities	securities	\$ 424	\$ (1)	\$ —	\$ —		
U.S. Treasury securities	U.S. Treasury securities	646	(2)	2,056	(41)		
<b>Total</b>	<b>Total</b>	<b>\$1,070</b>	<b>\$ (3)</b>	<b>\$2,056</b>	<b>\$ (41)</b>		

September 30, 2023

	Less Than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(in millions)			
U.S. government-sponsored debt securities	\$ 412	\$ (2)	\$ 50	\$ —
U.S. Treasury securities	1,360	(12)	2,128	(68)
<b>Total</b>	<b>\$ 1,772</b>	<b>\$ (14)</b>	<b>\$ 2,178</b>	<b>\$ (68)</b>

The unrealized losses were primarily attributable to changes in interest rates.

The stated maturities of debt securities were as follows:

	December 31, 2023		March 31, 2024	
	(in millions)		(in millions)	
Due within one year	\$ 4,731		\$ 5,170	
Due after one year through five years			2,809	3,092
<b>Total</b>	<b>\$ 7,540</b>		<b>\$ 8,262</b>	

#### Equity Securities

**The Company's** For the three months ended March 31, 2024 and 2023, the Company recognized net unrealized losses of \$23 million and \$82 million, respectively, on marketable and non-marketable equity securities **include** held as of period end. For the six months ended March 31, 2024 and 2023, the Company recognized net unrealized gains of \$13 million and net unrealized losses of \$184 million, respectively, on marketable and non-marketable equity securities held as of period end.

**Fair value measurement alternative.** The Company's investments in privately held companies **without** do not have readily determinable fair values. These investments are measured at fair value on a non-recurring basis and are classified as Level 3 due to the absence of quoted market prices, the inherent lack of liquidity and the fact that significant inputs used to measure fair value are unobservable and require management's judgment.

#### VISA INC.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

The following table summarizes the **total carrying** Company's non-marketable equity securities held as of period end that were accounted for using the fair value measurement **alternative**:

	March 31, 2024	
	(in millions)	
Initial cost basis	\$ 710	
Adjustments:		
Upward adjustments	909	
Downward adjustments (including impairment)	(445)	
<b>Carrying amount</b>	<b>\$ 1,174</b>	

Unrealized gains and losses of the Company's non-marketable equity securities held as of period end that were accounted for using the fair value measurement alternative and held as of December 31, 2023, including the cumulative unrealized gains and losses:

	December 31, 2023	
	(in millions)	
Initial cost basis	\$	710
Adjustments:		
Upward adjustments	909	
Downward adjustments (including impairment)	(430)	
<b>Carrying amount</b>	<b>\$</b>	<b>1,189</b>

Unrealized gains and losses included in the carrying value of the Company's non-marketable equity securities accounted for using the fair value measurement alternative and still held as of December 31, 2023 and 2022, respectively, were as follows:

	Three Months Ended December 31,	
	2023	
	(in millions)	
Upward adjustments	\$ 9	\$ 17
Downward adjustments (including impairment)	\$ —	\$ —

For the three months ended December 31, 2023 and 2022, the Company recognized net unrealized gains of \$36 million and net unrealized losses of \$102 million, respectively, on marketable and non-marketable equity securities still held as of quarter end.

	Three Months Ended March 31,		Six Months Ended March 31,	
	2024		2023	
	(in millions)			
Upward adjustments	\$ —	\$ 2	\$ 9	\$ 19
Downward adjustments (including impairment)	\$ (15)	\$ (89)	\$ (15)	\$ (89)

#### Other Fair Value Disclosures

**Debt.** Debt instruments are measured at amortized cost on the Company's consolidated balance sheets. The fair value of the debt instruments, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, assets. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy. As of December 31, 2023 March 31, 2024, the carrying value and estimated fair value of debt was \$20.7 \$20.6 billion and \$19.0 \$18.6 billion, respectively. As of September 30, 2023, the carrying value and estimated fair value of debt was \$20.5 billion and \$17.7 billion, respectively.

**Other financial instruments not measured at fair value.** As of December 31, 2023 March 31, 2024, the carrying values of settlement receivable and payable and customer collateral are an approximate fair value due to their generally short maturities. If measured at fair value in the financial statements, these financial instruments would be classified as Level 2 in the fair value hierarchy.

**Non-financial assets.** Certain non-financial assets such as goodwill, intangible assets and property, equipment and technology are subject to non-recurring fair value measurements if they are deemed to be impaired. The Company performed its an annual impairment review of its indefinite-lived intangible assets and goodwill as of February 1, 2023 February 1, 2024, and concluded there was no impairment as of that date. No recent events or changes in circumstances indicated that impairment existed as of December 31, 2023 March 31, 2024.

**VISA INC.**

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

#### Note 7—Debt

The Company had outstanding debt as follows:

	December 31, 2023	September 30, 2023	Effective Interest Rate(1)	
	31, 2023	30, 2023	Interest Rate(1)	
(in millions, except percentages)				
March 31, 2024				March 31, 2024
September 30, 2023				September 30, 2023
Effective Interest Rate(1)				Effective Interest Rate(1)

		(in millions, except percentages)						(in millions, except percentages)					
U.S. dollar notes	U.S. dollar notes												
3.15% Senior Notes due December 2025													
3.15% Senior Notes due December 2025													
3.15% Senior Notes due December 2025	3.15% Senior Notes due December 2025	2025	\$ 4,000	\$ 4,000	3.26 %	\$	4,000	3.26	\$	4,000	3.26 %	\$	4,000
1.90% Senior Notes due April 2027	1.90% Senior Notes due April 2027	2027	1,500	1,500	2.02 %				1,500	1,500	2.02		1,500
0.75% Senior Notes due August 2027	0.75% Senior Notes due August 2027	2027	500	500	0.84 %				500	500	0.84		500
2.75% Senior Notes due September 2027	2.75% Senior Notes due September 2027	2027	750	750	2.91 %				750	750	2.91		750
2.05% Senior Notes due April 2030	2.05% Senior Notes due April 2030	2030	1,500	1,500	2.13 %				1,500	1,500	2.13		1,500
1.10% Senior Notes due February 2031	1.10% Senior Notes due February 2031	2031	1,000	1,000	1.20 %				1,000	1,000	1.20		1,000
4.15% Senior Notes due December 2035	4.15% Senior Notes due December 2035	2035	1,500	1,500	4.23 %				1,500	1,500	4.23		1,500
2.70% Senior Notes due April 2040	2.70% Senior Notes due April 2040	2040	1,000	1,000	2.80 %				1,000	1,000	2.80		1,000
4.30% Senior Notes due December 2045	4.30% Senior Notes due December 2045	2045	3,500	3,500	4.37 %				3,500	3,500	4.37		3,500
3.65% Senior Notes due September 2047	3.65% Senior Notes due September 2047	2047	750	750	3.73 %				750	750	3.73		750
2.00% Senior Notes due August 2050	2.00% Senior Notes due August 2050	2050	1,750	1,750	2.09 %				1,750	1,750	2.09		1,750
Euro notes	Euro notes												
1.50% Senior Notes due June 2026	1.50% Senior Notes due June 2026	2026	1,497	1,434	1.71 %								
1.50% Senior Notes due June 2026													
2.00% Senior Notes due June 2029	2.00% Senior Notes due June 2029	2029	1,109	1,062	2.13 %				1,459	1,434	1.71		1,459
2.375% Senior Notes due June 2034	2.375% Senior Notes due June 2034	2034	721	690	2.53 %				1,081	1,062	2.13		1,081
<b>Total debt</b>	<b>Total debt</b>		<b>21,077</b>	<b>20,936</b>									

Unamortized discounts and debt issuance costs	Unamortized discounts and debt issuance costs	(156)	(159)
Unamortized discounts and debt issuance costs			
Unamortized discounts and debt issuance costs			
Hedge accounting fair value adjustments <sup>(2)</sup>	Hedge accounting fair value adjustments <sup>(2)</sup>	(218)	(314)
Hedge accounting fair value adjustments <sup>(2)</sup>			
Hedge accounting fair value adjustments <sup>(2)</sup>			
<b>Total carrying value of debt</b>			
<b>Total carrying value of debt</b>			
<b>Total carrying value of debt</b>	<b>Total carrying value of debt</b>	<b>\$20,703</b>	<b>\$20,463</b>
Reported as:	Reported as:		
Reported as:			
Reported as:			
Current maturities of debt			
Current maturities of debt			
Current maturities of debt	Current maturities of debt	\$ —	\$ —
Long-term debt	Long-term debt	20,703	20,463
Long-term debt			
Long-term debt			
<b>Total carrying value of debt</b>	<b>Total carrying value of debt</b>	<b>\$20,703</b>	<b>\$20,463</b>
<b>Total carrying value of debt</b>			
<b>Total carrying value of debt</b>			

(1) Effective interest rates disclosed do not reflect hedge accounting adjustments.

(2) Represents the fair value of interest rate swap agreements entered into on a portion of the outstanding senior notes.

#### Note 8—Settlement Guarantee Management

The Company indemnifies its clients for settlement losses suffered due to failure of any other client to fund its settlement obligations in accordance with the Visa operating rules. This indemnification creates settlement risk for the Company due to the difference in timing between the date of a payment transaction and the date of subsequent settlement.

The Company maintains and regularly reviews global settlement risk policies and procedures to manage settlement risk, which may require clients to post collateral if certain credit standards are not met. Historically, the Company has experienced minimal losses as a result of its settlement risk guarantee. However, the Company's future obligations, which could be material under its guarantees, are not determinable as they are dependent upon future events.

The Company's settlement exposure is limited to the amount of unsettled Visa payment transactions at any point in time, which vary significantly day to day. During the ~~three~~ six months ended December 31, 2023 March 31, 2024, the Company's maximum daily settlement exposure was ~~\$133.2~~ \$133.7 billion and the average daily settlement exposure was ~~\$83.0~~ \$82.3 billion. To mitigate the risk of settlement exposure, the Company holds various forms of collateral including restricted cash, letters of credit, guarantees, beneficial rights to trust assets and pledged securities. As of March 31, 2024, the Company had total collateral of \$7.2 billion.

VISA INC.

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

The Company maintains and regularly reviews global settlement risk policies and procedures to manage settlement exposure, which may require clients to post collateral if certain credit standards are not met. The Company held the following collateral to manage settlement exposure:

	December 31, 2023	September 30, 2023
	(in millions)	
Restricted cash	\$ 3,164	\$ 3,005
Pledged securities	504	411
Letters of credit	1,779	1,738
Guarantees	1,054	1,047
<b>Total</b>	<b>\$ 6,501</b>	<b>\$ 6,201</b>

#### Note 9—Stockholders' Equity

As-converted class A common stock. The number of shares of each series and class, and the number of shares of class A common stock on an as-converted basis were as follows:

	December 31, 2023			September 30, 2023		
	Shares	Conversion Rate Into	As-converted	Shares	Conversion Rate Into	As-converted
	Outstanding	Common Stock	Common Stock <sup>(1)</sup>	Outstanding	Common Stock	Common Stock <sup>(1)</sup>
(in millions, except conversion rate)						
March 31, 2024						
March 31, 2024						
March 31, 2024						
	Shares					
	Outstanding					
	Shares					
	Outstanding					
	Shares					
	Outstanding					
(in millions, except conversion rate)						
(in millions, except conversion rate)						
(in millions, except conversion rate)						
Series A preferred stock						
Series A preferred stock						
Series A preferred stock	Series A preferred stock	(2)			(2)	
Series A preferred stock	—	100.0000	6	—	100.0000	7
Series B preferred stock	Series B preferred stock					
Series B preferred stock	2	2.9030	7	2	2.9370	7
Series B preferred stock						
Series B preferred stock						
Series C preferred stock						
Series C preferred stock						
Series C preferred stock	Series C preferred stock					
Series C preferred stock	3	3.6250	11	3	3.6290	11
Class A common stock	Class A common stock					
Class A common stock	1,582	—	1,582	1,594	—	1,594
Class B common stock	245	1.5875 <sup>(3)</sup>	390	245	1.5875 <sup>(3)</sup>	390
Class A common stock						
Class A common stock						
Class B-1 common stock						
Class B-1 common stock						
Class B-1 common stock						

Class C common stock							
Class C common stock							
Class C common stock	Class C common stock	9	4.0000	38	10	4.0000	38
<b>Total</b>	<b>Total</b>			<b>2,034</b>			<b>2,047</b>
<b>Total</b>							
<b>Total</b>							

(1) Figures in the table may not recalculate exactly due to rounding. As-converted class A common stock is calculated based on unrounded numbers.

(2) The number of shares outstanding was less than one million.

(3) The class B-1 to class A common stock conversion rate is presented on a rounded basis. Conversion calculations for dividend payments are based on a conversion rate rounded to the tenth decimal.

*Reduction in as-converted shares.* The following table presents the reduction in the number of as-converted class B-1 common stock after deposits into the U.S. litigation escrow account under the U.S. retrospective responsibility plan:

		Three Months Ended			
		December 31,			
		2023	2022		
(in millions, except per share data)					
		Six Months Ended		Six Months Ended	
		March 31,		March 31,	
		2024	2024	2023	
(in millions, except per share data)					
Reduction in equivalent number of class A common stock	Reduction in equivalent number of class A common stock	—	2		
Effective price per share <sup>(1)</sup>	Effective price per share <sup>(1)</sup>	\$ —	\$ 209.14		
Deposits into the U.S. litigation escrow account	Deposits into the U.S. litigation escrow account	\$ —	\$ 350		

(1) Effective price per share for each adjustment is calculated using the volume-weighted average price of the Company's class A common stock over a pricing period in accordance with the Company's current certificate of incorporation.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)**

The following table presents the reduction in the number of as-converted series B and C preferred stock after the Company recovered VE territory covered losses through conversion rate adjustments under the Europe retrospective responsibility plan:

		Three Months Ended			
		December 31, 2023		December 31, 2022	
		Series B	Series C	Series B	Series C
(in millions, except per share data)					
		Six Months Ended			
		March 31, 2024			
		Series B			

	Series B											
	(in millions, except per share data)											
	(in millions, except per share data)											
Reduction in equivalent number of class A common stock	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Reduction in equivalent number of class A common stock	—	—	—	—	—	—	—	—	—	—	—	—
Reduction in equivalent number of class A common stock	Reduction in equivalent number of class A common stock	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Effective price per share <sup>(2)</sup>	Effective price per share <sup>(2)</sup>	\$254.32	\$254.32	\$211.34	\$211.34							
Recovery through conversion rate adjustment	Recovery through conversion rate adjustment	\$ 22	\$ 3	\$ 7	\$ 7							
Recovery through conversion rate adjustment	Recovery through conversion rate adjustment											
Recovery through conversion rate adjustment	Recovery through conversion rate adjustment											

(1) The reduction in equivalent number of shares of class A common stock was less than one million shares.

(2) Effective price per share for each adjustment is calculated using the volume-weighted average price of the Company's class A common stock over a pricing period in accordance with the Company's current certificates of designation for its series B and C preferred stock.

*Common stock repurchases.* The following table presents share repurchases in the open market:

	Three Months Ended December 31,		Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2024	2023	2024	2023
(in millions, except per share data)						
Shares repurchased in the open market <sup>(1)</sup>	Shares repurchased in the open market <sup>(1)</sup>	15	16			
Average repurchase cost per share <sup>(2)</sup>	Average repurchase cost per share <sup>(2)</sup>	\$ 238.47	\$ 197.69			
Total cost <sup>(2)</sup>	Total cost <sup>(2)</sup>	\$ 3,609	\$ 3,115			

(1) Shares repurchased in the open market reflect repurchases that settled during the three and six months ended December 31, 2023 March 31, 2024 and 2022, 2023. All shares repurchased in the open market have been retired and constitute authorized but unissued shares.

(2) Figures in the table may not recalculate exactly due to rounding. Average repurchase cost per share and total cost are calculated based on unrounded numbers and include applicable taxes.

In October 2023 and 2022, the Company's board of directors authorized share repurchase programs of \$25.0 billion providing multi-year flexibility, and \$12.0 billion, respectively. These authorizations have no expiration date. As of December 31, 2023 March 31, 2024, the Company's share repurchase programs had remaining authorized funds of \$26.4 billion. All share repurchase programs authorized prior to October 2022 have been completed.

*Class B common stock.* On January 23, 2024, Visa's common stockholders approved amendments to the Company's certificate of incorporation authorizing Visa to implement an exchange offer program that would have the effect of releasing transfer restrictions on portions of the Company's class B common stock by allowing holders to exchange a portion of their outstanding shares of class B common stock for shares of freely tradeable class C common stock. The certificate of incorporation amendments automatically redenominate all shares of class B common stock outstanding at the amendment date as class B-1 common stock with no changes to the par value, conversion features, rights and privileges of the class B-1 common stock. The amendments also authorized new classes of class B common stock that will only be issuable in connection with an exchange offer where a preceding class of B common stock was tendered in exchange and retired. The new authorization will When referred to prior to January 23, 2024, class B common stock means the Company's legacy class B common stock, and following January 23, 2024, means the Company's class B-1 common stock, and to the extent issued in an exchange offer, class B-2 common stock, class B-3 common stock, class B-4 common stock and class B-5 common stock, collectively.

*Capital stock authorized.* As of March 31, 2024 and September 30, 2023, the Company was authorized to issue 25 million shares of preferred stock, of which the following series have been created and authorized: 4 million shares of series A convertible participating preferred stock, 2 million shares of series B convertible participating preferred stock and 3 million shares of series C convertible participating preferred stock. As of March 31, 2024, the Company was authorized to outstanding diluted earnings per issue 2.0 trillion shares of class A common stock, 499 million shares of class B-1 common stock, 123 million shares of class B-2 common stock, 61 million shares of class B-3 common stock, 31 million shares of class B-4 common stock, 15 million shares of class B-5 common stock and 1.1 billion shares of class C common stock. As of September 30, 2023, the Company was authorized to issue 2.0 trillion shares of class A common stock, 622 million shares of class B-1 common stock and 1.1 billion shares of class C common stock.

*Dividends.* During the three months ended December 31, 2023 March 31, 2024 and 2022, the Company declared and paid dividends of \$1.1 million and \$941 million, respectively. During the six months ended March 31, 2024 and 2023, the Company declared and paid dividends of \$2.1 billion and \$945 million, \$1.9 billion, respectively. On January 23, 2024 April 23, 2024, the Company's board declared a quarterly cash dividend of \$0.52 per share of class A common stock (determined in the case of class B-1 all other outstanding common and C common stock and series A, B and C preferred stock on an as-converted basis), payable on March 1, 2024 June 3, 2024, to all holders of record as of February 9, 2024 May 17, 2024.

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#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

#### Note 10—Earnings Per Share

The following table presents earnings per share for the three months ended December 31, 2023 March 31, 2024:

	Basic Earnings Per Share			Diluted Earnings Per Share			Basic Earnings Per Share	Diluted Earnings Per Share
	Weighted-Average Shares		Earnings per Share =	Weighted-Average Shares		Earnings per Share =		
	Income Allocation	(A)(1)	Outstanding (B)	(A)(1)(B)(2)	(A)(1)	Outstanding (B)	(A)(1)(B)(2)	
(in millions, except per share data)								
	Income Allocation	(A)(1)					Weighted-Average Shares	Earnings per Share =
							(A)(1)	(A)(1)(B)(2)
(in millions, except per share data)								
Class A common stock	Class A common stock	\$3,792	1,584	\$ 2.39	\$4,890	2,045	\$ 2.39	(3)
Class B common stock	Class B common stock	933	245	\$ 3.80	\$ 932	245	\$ 3.80	
Class B-1 common stock								

Class C common stock	Class C common stock	91	9	\$ 9.58	\$ 91	9	\$ 9.57				
Participating securities	Participating securities	74	Not presented	Not presented	\$ 74	Not presented	Not presented	Participating securities	70	Not presented	Not presented
<b>Net income</b>	<b>Net income</b>	<b>\$4,890</b>									<b>\$70</b>

The following table presents earnings per share for the six months ended March 31, 2024:

	Basic Earnings Per Share				Diluted Earnings Per Share			
	Weighted-		Weighted-		Weighted-		Weighted-	
	Income Allocation (A) <sup>(1)</sup>	Average Shares (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Average Shares (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Average Shares (B)
(in millions, except per share data)								
Class A common stock	\$ 7,408	1,582	\$ 4.68	\$ 9,553	2,042 <sup>(3)</sup>	\$ 4.68		
Class B-1 common stock	1,825	245	\$ 7.44	1,823	245	\$ 7.43		
Class C common stock	176	9	\$ 18.73	176	9	\$ 18.71		
Participating securities	144	Not presented	Not presented	\$ 144	Not presented	Not presented		
<b>Net income</b>	<b>\$ 9,553</b>							

The following table presents earnings per share for the three months ended December 31, 2022 March 31, 2023:

	Basic Earnings Per Share			Diluted Earnings Per Share			Basic Earnings Per Share			Diluted Earnings Per Share		
	Weighted-		Weighted-		Weighted-		Weighted-		Weighted-		Weighted-	
	Income Allocation (A) <sup>(1)</sup>	Average Shares (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Average Shares (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Average Shares (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Average Shares (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>
(in millions, except per share data)												
Income Allocation (A) <sup>(1)</sup>				Income Allocation (A) <sup>(1)</sup>			Income Allocation (A) <sup>(1)</sup>			Income Allocation (A) <sup>(1)</sup>		
Class A common stock	Class A common stock	\$ 3,243	1,629	\$ 1.99	\$ 4,179	2,102	\$ 1.99					
Class B common stock	Class B-1 common stock	784	245	\$ 3.19	\$ 784	245	\$ 3.19					
Class B-1 common stock												
Class C common stock	Class C common stock	78	10	\$ 7.96	\$ 78	10	\$ 7.95					
Participating securities	Participating securities	74	Not presented	Not presented	\$ 74	Not presented	Not presented	Participating securities	71	Not presented	Not presented	\$ 71
<b>Net income</b>	<b>Net income</b>	<b>\$4,179</b>										

The following table presents earnings per share for the six months ended March 31, 2023:

	Basic Earnings Per Share				Diluted Earnings Per Share			
	Weighted-		Weighted-		Weighted-		Weighted-	
Income Allocation (A) <sup>(1)</sup>	Average Shares (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Average Shares (B)	Earnings per Share = (A)/(B) <sup>(2)</sup>	Income Allocation (A) <sup>(1)</sup>	Average Shares (B)	
(in millions, except per share data)								

	Weighted-Average			Weighted-Average		
	Income Allocation	Average Shares	Earnings per Share =	Income Allocation	Average Shares	Earnings per Share =
	(A)(1)	Outstanding (B)	(A)/(B)(2)	(A)(1)	Outstanding (B)	(A)/(B)(2)
(in millions, except per share data)						
Class A common stock	\$ 6,549	1,627	\$ 4.03	\$ 8,436	2,098 <sup>(3)</sup>	\$ 4.02
Class B-1 common stock	1,584	245	\$ 6.45	\$ 1,582	245	\$ 6.44
Class C common stock	157	10	\$ 16.10	\$ 156	10	\$ 16.09
Participating securities	146	Not presented	Not presented	\$ 146	Not presented	Not presented
Net income	<u>\$ 8,436</u>					

(1) The weighted-average number of shares of as-converted class B B-1 common stock used in the income allocation was 390 million and 394 million for the three and six months ended December 31, 2023 March 31, 2024 and 2022, respectively. 393 million for the three and six months ended March 31, 2023. The weighted-average number of shares of as-converted class C common stock used in the income allocation was 38 million 37 million and 38 million for the three and six months ended March 31, 2024, respectively, and 39 million for the three and six months ended December 31, 2023 and 2022, respectively. March 31, 2023. The weighted-average number of shares of preferred stock included within participating securities was 6 million of as-converted series A preferred stock for the three and 13 six months ended March 31, 2024 and 10 million and 11 million of as-converted series A preferred stock for the three and six months ended December 31, 2023 and 2022, March 31, 2023, respectively, 7 million of as-converted series B preferred stock for the three and six months ended December 31, 2023 March 31, 2024 and 2022, 2023, and 11 million of as-converted series C preferred stock for the three and six months ended December 31, 2023 March 31, 2024 and 2022, 2023.

(2) Figures in the table may not recalculate exactly due to rounding. Basic and diluted earnings per share are calculated based on unrounded numbers.

(3) Weighted-average diluted shares outstanding are calculated on an as-converted basis and include incremental common stock equivalents, as calculated under the treasury stock method. The common stock equivalents are not material for the three and six months ended December 31, 2023 March 31, 2024 and 2022, 2023.

#### Note 11—Share-based Compensation

The following table presents the equity awards granted to employees and non-employee directors under the amended and restated 2007 Equity Incentive Compensation Plan (EIP) during the three six months ended December 31, 2023 March 31, 2024:

	Weighted-Average			Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
	Grant Date	Fair Value	Exercise Price		
	Granted	Granted			
Non-qualified stock options	Non-qualified stock options	722,695	\$ 62.55	\$ 249.56	
Restricted stock units	Restricted stock units	2,735,697	\$ 249.56		
Performance-based shares <sup>(1)</sup>	Performance-based shares <sup>(1)</sup>	528,008	\$ 281.85		
Performance-based shares <sup>(1)</sup>					
Performance-based shares <sup>(1)</sup>					

(1) Represents the maximum number of performance-based shares which could be earned.

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#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

For the three months ended December 31, 2023 March 31, 2024 and 2022, 2023, the Company recorded share-based compensation cost related to the EIP of \$200 million \$235 million and \$170 million \$214 million, respectively. For the six months ended March 31, 2024 and 2023, the Company recorded share-based compensation cost related to the EIP of \$435 million and \$384 million, respectively.

#### Note 12—Income Taxes

For the three and six months ended December 31, 2023 March 31, 2024, the effective income tax rates were 15% and 2022, 17%, respectively, and for the three and six months ended March 31, 2023, the effective income tax rates were 19% and 16% 18%, respectively. The difference in the effective tax rates is primarily due to the following:

- During the three and six months ended March 31, 2024, a \$184 million tax benefit as a result of the conclusion of an audit; and

- During the six months ended March 31, 2023, a \$142 million tax benefit recognized during the three months ended December 31, 2022 due to the reassessment of an uncertain tax position as a result of new information obtained during an ongoing tax examination.

During the three and six months ended December 31, 2023 March 31, 2024, the Company's gross unrecognized tax benefits increased decreased by \$113 million. The \$117 million and \$4 million, respectively, and the Company's net unrecognized tax benefits that, if recognized, would favorably impact the effective tax rate, increased decreased by \$29 million, \$159 million and \$130 million, respectively. The change in unrecognized tax benefits is related primarily due to the recognition of previously unrecognized tax benefits as a result of the conclusion of an audit, partially offset by an increase in gross timing differences as well as various tax positions across several jurisdictions. During the three and six months ended March 31, 2024, the Company's accrued interest related to uncertain tax positions decreased by \$72 million and \$51 million, respectively. During the three and six months ended March 31, 2023, there were no significant changes in accrued interest related to uncertain tax positions.

In January 2024, a resolution was reached regarding India tax assessments for taxable years falling within the period from 2010 to 2019. As a result, the Company filed to withdraw its appeals to the appellate authorities for these years.

Effective through September 30, 2028, the Company's operating hub in the Asia Pacific region is subject to a tax incentive in Singapore which is conditional upon meeting certain requirements.

The Company's tax filings are subject to examination by U.S. federal, state and foreign taxing authorities. The timing and outcome of the final resolutions of the various ongoing income tax examinations and refund claims are uncertain. However, it is not reasonably possible that to estimate the Company's net increase or decrease in unrecognized tax benefits could decrease by approximately \$400 million within the next 12 months.

#### Note 13—Legal Matters

The Company is party to various legal and regulatory proceedings. Some of these proceedings involve complex claims that are subject to substantial uncertainties and unascertainable damages. For those proceedings where a loss is determined to be only reasonably possible or probable but not estimable, the Company has disclosed the nature of the claim. Additionally, unless otherwise disclosed below with respect to these proceedings, the Company cannot provide an estimate of the possible loss or range of loss. Although the Company believes that it has strong defenses for the litigation and regulatory proceedings described below, it could, in the future, incur judgments or fines or enter into settlements of claims that could have a material adverse effect on the Company's financial position, results of operations or cash flows. From time to time, the Company may engage in settlement discussions or mediations with respect to one or more of its outstanding litigation matters, either on its own behalf or collectively with other parties.

The litigation accrual is an estimate and is based on management's understanding of its litigation profile, the specifics of each case, advice of counsel to the extent appropriate and management's best estimate of incurred loss as of the balance sheet date.

The following table summarizes the activity related to accrued litigation:

	Three Months Ended December 31,		Six Months Ended March 31,		2023
			2024		
	(in millions)		(in millions)		
Balance as of beginning of period	Balance as of beginning of period	\$1,751	\$1,456		
Provision for uncovered legal matters	Provision for uncovered legal matters	10	—		
Provision for covered legal matters	Provision for covered legal matters	22	347		
Payments for legal matters	Payments for legal matters	(312)	(101)		
Payments for legal matters					
Payments for legal matters					

Balance as of end of period	Balance as of end of period	
	<u>\$1,471</u>	<u>\$1,702</u>

#### Accrual Summary—U.S. Covered Litigation

Visa Inc., Visa U.S.A. and Visa International are parties to certain legal proceedings that are covered by the

**VISA INC.**

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

U.S. retrospective responsibility plan, which the Company refers to as the U.S. covered litigation. An accrual for the U.S. covered litigation and a charge to the litigation provision are recorded when a loss is deemed to be probable and reasonably estimable. In making this determination, the Company evaluates available information, including but not limited to actions taken by the Company's litigation committee. The total accrual related to the U.S. covered litigation could be either higher or lower than the escrow account balance. See further discussion below under *U.S. Covered Litigation* and *Note 5—U.S. and Europe Retrospective Responsibility Plans*.

The following table summarizes the accrual activity related to U.S. covered litigation:

	Three Months Ended December 31,		Six Months Ended March 31,		2023	
	2023	2022				
	(in millions)		(in millions)			
Balance as of beginning of period	Balance as of beginning of period	<b>\$1,621</b>	\$1,441			
Provision for interchange multidistrict litigation	Provision for interchange multidistrict litigation	—	341			
Payments for U.S. covered litigation	Payments for U.S. covered litigation	<b>(160)</b>	(101)			
Payments for U.S. covered litigation	Payments for U.S. covered litigation					
Payments for U.S. covered litigation	Payments for U.S. covered litigation					
Balance as of end of period	Balance as of end of period	<b>\$1,461</b>	<b>\$1,681</b>			

During the three and six months ended March 31, 2024, the Company recorded an additional accrual pursuant to the agreement to resolve the Injunctive Relief Class claims in the interchange multidistrict litigation. The accrual balance is consistent with the Company's best estimate of its share of a probable and reasonably estimable loss with respect to the U.S. covered litigation. While this estimate is consistent with the Company's view of the current status of the litigation, the probable and reasonably estimable loss or range of such loss could materially vary based on developments in the litigation. The Company will continue to consider and reevaluate this estimate in light of the substantial uncertainties with respect to the litigation. The Company is unable to estimate a potential loss or range of loss, if any, at trial if negotiated resolutions cannot be reached.

#### Accrual Summary—VE Territory Covered Litigation

Visa Inc., Visa International and Visa Europe are parties to certain legal proceedings that are covered by the Europe retrospective responsibility plan. Unlike the U.S. retrospective responsibility plan, the Europe retrospective responsibility plan does not have an escrow account that is used to fund settlements or judgments. The Company is entitled to recover VE territory covered losses through periodic adjustments to the conversion rates applicable to the series B and C preferred stock. An accrual for the VE territory covered losses and a reduction to stockholders' equity will be recorded when the loss is deemed to be probable and reasonably estimable. See further discussion below under *VE Territory Covered Litigation* and *Note 5—U.S. and Europe Retrospective Responsibility Plans*.

The following table summarizes the accrual activity related to VE territory covered litigation:

	Three Months Ended December 31, 2023	Six Months Ended March 31,		2023
	2023	2022	2024	2023
	(in millions)			
(in millions)				
Balance as of beginning of period	Balance as of beginning of period	\$110	\$11	
Provision for VE territory covered litigation	Provision for VE territory covered litigation	22	6	
Payments for VE territory covered litigation	Payments for VE territory covered litigation	(126)	—	
Balance as of end of period	Balance as of end of period	\$ 6	\$17	

#### U.S. Covered Litigation

##### Interchange Multidistrict Litigation (MDL) - Class Actions

On December 4, 2023, plaintiffs in the two actions led, respectively, by Hayley Lanning and Camp Grounds Coffee, served a motion for partial summary judgment. On January 8, 2024, defendants' motions for summary judgment under *Ohio v. American Express* were granted in part and denied in part. On February 22, 2024, the district court denied defendants' motions for summary judgment based on the post-IPO conspiracy claims. On February 26, 2024, plaintiffs in the action led by Old Jericho Enterprise, Inc. served a motion for partial summary judgment. On March 11, 2024, the district court denied the Injunctive Relief Class plaintiffs' motion for partial summary judgment. On April 2, 2024, the district court granted defendants' motion for summary judgment on Injunctive Relief Class plaintiffs' monopolization claims.

On March 25, 2024, Visa and Mastercard entered into an agreement to resolve the Injunctive Relief Class claims (the "Settlement Agreement"), subject to court approval. The Settlement Agreement includes, among other terms, (i) a release from class members for claims for declaratory, injunctive or equitable relief arising out of conduct alleged by the Injunctive Relief Class in the litigation that have accrued or accrue in the future during the term of the Settlement Agreement; (ii) provisions requiring reductions and caps on U.S. credit interchange rates; and (iii) provisions requiring modifications to the Company's rules in the U.S. that, among other things, streamline requirements for merchants who wish to impose a surcharge on credit transactions. On March 26, 2024, the Injunctive Relief Class plaintiffs filed a motion for preliminary approval of the settlement.

##### Interchange Multidistrict Litigation (MDL) - Individual Merchant Actions

Visa has reached settlements with a number of merchants representing approximately 73% of the Visa-branded payment card sales volume of merchants who opted out of the Amended Settlement Agreement with the Damages Class plaintiffs.

On November 1, 2023, defendants served a motion to enforce the Amended Settlement Agreement, or in the alternative for summary judgment, regarding claims in the actions brought by certain plaintiffs in their capacity as payment facilitators. On December 4, 2023, plaintiffs in certain of the individual merchant actions served a motion

#### VISA INC.

##### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

for partial summary judgment or a joinder in partial summary judgment motions. On January 8, 2024, defendants' motions for summary judgment under *Ohio v. American Express* were granted in part and denied in part. On February 22, 2024, the district court denied defendants' motions for summary judgment based on *Illinois Brick* standing and on the post-IPO conspiracy claims, and denied as moot certain plaintiffs' motions for partial summary judgment. On April 2, 2024, the district court granted in part and denied in part defendants' motion for summary judgment on certain plaintiffs' monopolization claims.

##### Consumer Interchange Litigation

On February 9, 2024, defendants filed a motion to dismiss the complaint and to compel arbitration.

#### **VE Territory Covered Litigation**

##### **Europe Merchant Litigation**

Since July 2013, proceedings have been commenced by more than 1,150 Merchants (the capitalized term "Merchant" when used in this section, means a Merchant together with subsidiary/affiliate companies that are party to the same claim) against Visa Europe, Visa Inc. and other Visa subsidiaries in the UK and other countries primarily relating to interchange rates in Europe and in some cases relating to fees charged by Visa and certain Visa rules. As of the filing date, Visa has settled the claims asserted by over 475 Merchants, and there are approximately 600 Merchants with outstanding claims. In addition, over 30 additional Merchants have threatened to commence similar proceedings. Standstill agreements have been entered into with respect to some of those threatened Merchant claims, several of which have been settled.

From February 14 to March 28, 2024, a trial occurred to consider whether certain interchange rates restrict competition in violation of UK antitrust law.

In the class action claims filed before the UK Competition Appeal Tribunal, a class certification rehearing took place in April 2024.

##### **Other Litigation**

##### **MiCamp Solutions**

On December 8, 2023, a complaint was filed in the U.S. District Court for the Northern District of California by MiCamp Solutions, LLC against Visa on behalf of a purported class of Independent Sales Organizations (ISOs) and their merchant customers and a purported subclass of ISOs. The complaint alleges violations of federal and state antitrust laws, state data privacy laws, and the constitution, based on, among other things, Visa's interchange fees and its assessment of fees for non-compliance with its surcharge rules. The complaint seeks to recover damages and to enjoin the enforcement of Visa's default interchange and surcharge rules, among other things. On March 5, 2024, MiCamp Solutions filed an amended complaint on behalf of the same purported class and subclass, and containing similar allegations as in the original complaint, and on March 19, 2024, Visa filed a motion to dismiss that amended complaint.

##### **Mirage Wine + Spirit's Inc.**

On December 14, 2023, a putative class action was filed in the U.S. District Court for the Southern District of Illinois by Mirage Wine + Spirit's Inc. against Apple Inc., Visa Inc. and Mastercard Incorporated on behalf of certain merchants in the United States that accepted Apple Pay as a method of payment at the physical point-of-sale from December 14, 2019. Plaintiff alleges a conspiracy under which Apple agreed not to enter a purported market for point-of-sale payment card networks services and seeks damages, injunctive relief and attorneys' fees based on alleged violations of section 1 of the Sherman Act. On January 5, 2024, Visa requested transfer of the action to the U.S. District Court for the Eastern District of New York for coordinated or consolidated pretrial proceedings with the Interchange MDL. On February 2, 2024, the Judicial Panel on Multidistrict Litigation entered a conditional transfer order conditionally transferring the case to the MDL. On February 26, 2024, plaintiffs filed a motion to vacate the conditional transfer order.

## **ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

This management's discussion and analysis provides a review of the results of operations, financial condition and liquidity and capital resources of Visa Inc. and its subsidiaries (Visa, we, us, our or the Company) on a historical basis and outlines the factors that have affected recent earnings, as well as those factors that may affect future earnings. The following discussion and analysis should be read in conjunction with our unaudited consolidated financial statements and related notes included in *Item 1—Financial Statements* of this report.

### **Forward-Looking Statements**

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, the impact on our future financial position, results of operations and cash flows; the implementation completion of the class B-1 exchange offer program; offer; prospects, developments, strategies and growth of our business; anticipated expansion of our products in certain countries; industry developments; anticipated timing and benefits of our acquisitions; expectations regarding litigation matters, investigations and proceedings; timing and amount of stock repurchases; sufficiency of sources of liquidity and funding; effectiveness of our risk management programs; and expectations regarding the impact of recent accounting pronouncements on our unaudited consolidated financial statements. Forward-looking statements generally are identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "projects," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our Annual Report on Form 10-K, for the year ended September 30, 2023, and any subsequent reports on Forms 10-Q and 8-K. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

### **Overview**

Visa is a global payments technology company that facilitates global commerce and money movement across more than 200 countries and territories among a global set of consumers, merchants, financial institutions and government entities through innovative technologies. We provide transaction processing services (primarily authorization, clearing

and settlement) to our financial institution and merchant clients through VisaNet, our proprietary advanced transaction processing network. We offer products, solutions and services that facilitate secure, reliable and efficient money movement for all participants in the ecosystem.

*Financial overview.* A summary of our as-reported U.S. GAAP and non-GAAP operating results is as follows:

	Three Months Ended			Three Months Ended			Six Months Ended		
	December 31,			March 31,			March 31,		
	2023	2022	Change <sup>(1)</sup>	2024	2023	Change <sup>(1)</sup>	2024	2023	Change <sup>(1)</sup>
(in millions, except percentages and per share data)									
Net revenues	\$8,634	\$7,936	9 %						
(in millions, except percentages and per share data)									
Net revenue				Net revenue \$8,775	\$7,985	10 %	\$17,409	\$15,921	
Operating expenses	Operating expenses \$2,680	\$2,846	(6 %)	Operating expenses \$3,421	\$2,649	29 %	\$6,101	\$5,495	11 %
Net income	Net income \$4,890	\$4,179	17 %	Net income \$4,663	\$4,257	10 %	\$9,553	\$8,436	13 %
Diluted earnings per share	Diluted earnings per share \$ 2.39	\$ 1.99	20 %	Diluted earnings per share \$ 2.29	\$ 2.03	12 %	\$4.68	\$4.02	16 %
Non-GAAP operating expenses <sup>(2)</sup>	Non-GAAP operating expenses <sup>(2)</sup> \$2,619	\$2,439	7 %						
Non-GAAP operating expenses <sup>(2)</sup>									
Non-GAAP operating expenses <sup>(2)</sup>				\$2,871	\$2,581	11 %	\$5,490	\$5,020	
Non-GAAP net income <sup>(2)</sup>	Non-GAAP net income <sup>(2)</sup> \$4,938	\$4,581	8 %	Non-GAAP net income <sup>(2)</sup> \$5,117	\$4,384	17 %	\$10,055	\$8,965	12 %
Non-GAAP diluted earnings per share <sup>(2)</sup>	Non-GAAP diluted earnings per share <sup>(2)</sup> \$ 2.41	\$ 2.18	11 %	Non-GAAP diluted earnings per share <sup>(2)</sup> \$ 2.51	\$ 2.09	20 %	\$4.92	\$4.27	15 %

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

<sup>(2)</sup> For a full reconciliation of our GAAP to non-GAAP financial results, see tables in *Non-GAAP financial results* below.

**Highlights for the first quarter/half of fiscal 2024.** For the three and six months ended December 31, 2023 March 31, 2024, net revenues/revenue increased 10% and 9% over the prior-year comparable period, periods, respectively, primarily due to the growth in nominal cross-border volume, processed transactions and nominal payments volume, partially offset by higher client incentives. During the three and six months ended December 31, 2023 March 31, 2024, exchange rate movements did not have a material impact on net revenues/revenue growth. See *Results of Operations—Net Revenues/Revenue* below for further discussion.

For the three months ended December 31, 2023 March 31, 2024, GAAP operating expenses decreased 6% increased 29% over the prior-year comparable period, primarily driven by lower higher litigation provision partially offset and general and administrative expenses. For the six months ended March 31, 2024, GAAP operating expenses increased 11% over the prior-year comparable period, primarily driven by higher personnel and general and administrative expenses. See *Results of Operations—Operating Expenses* below for further discussion. During the three and six months ended December 31, 2023 March 31, 2024, exchange rate movements positively impacted did not have a material impact on our operating expenses by approximately one percentage point growth.

For the three and six months ended December 31, 2023 March 31, 2024, non-GAAP operating expenses increased 7% 11% and 9% over the prior-year comparable period, periods, respectively, primarily driven by higher general and administrative and personnel expenses.

**Acquisition.** On January 16, 2024, we acquired Pismo Holdings (Pismo), a global cloud-native issuer processing and core banking platform, for \$1.0 billion a purchase consideration of \$929 million. See Note 2—Acquisitions to our unaudited consolidated financial statements.

**Interchange multidistrict litigation.** During the six months ended March 31, 2024, we recorded an additional accrual pursuant to the agreement to resolve the Injunctive Relief Class claims in cash, the interchange multidistrict litigation. See Note 13—Legal Matters to our unaudited consolidated financial statements.

**Common stock repurchases.** During the three six months ended December 31, 2023 March 31, 2024, we repurchased 15 million 25 million shares of our class A common stock in the open market for \$3.6 billion \$6.4 billion. As of December 31, 2023 March 31, 2024, our share repurchase programs program had remaining authorized funds of \$26.4 \$23.6 billion. See Note 9—Stockholders' Equity to our unaudited consolidated financial statements.

**Non-GAAP financial results.** We use non-GAAP financial measures of our performance which exclude certain items which we believe are not representative of our continuing operations, as they may be non-recurring or have no cash impact, and may distort our longer-term operating trends. We consider non-GAAP measures useful to investors because they provide greater transparency into management's view and assessment of our ongoing operating performance.

- **Gains and losses on equity investments.** Gains and losses on equity investments include periodic non-cash fair value adjustments and gains and losses upon sale of an investment. These long-term investments are strategic in nature and are primarily private company investments. Gains and losses associated with these

investments are tied to the performance of the companies that we invest in and therefore do not correlate to the underlying performance of our business.

- **Amortization of acquired intangible assets.** Amortization of acquired intangible assets consists of amortization of intangible assets such as developed technology, customer relationships and brands trade names acquired in connection with business combinations executed beginning in fiscal 2019. Amortization charges for our acquired intangible assets are non-cash and are significantly affected by the timing, frequency and size of our acquisitions, rather than our core operations. As such, we have excluded this amount to facilitate an evaluation of our current operating performance and comparison to our past operating performance.
- **Acquisition-related costs.** Acquisition-related costs consist primarily of one-time transaction and integration costs associated with our business combinations. These costs include professional fees, technology integration fees, restructuring activities and other direct costs related to the purchase and integration of acquired entities. These costs also include retention equity and deferred equity compensation when they are agreed upon as part of the purchase price of the transaction but are required to be recognized as expense post-combination. We have excluded these amounts as the expenses are recognized for a limited duration and do not reflect the underlying performance of our business.
- **Litigation provision.** During Litigation provision includes significant accruals related to certain legal matters that are not covered by the three months ended December 31, 2022, we recorded U.S. retrospective responsibility plan or the Europe retrospective responsibility plan (uncovered legal matters) and additional accruals to address claims associated with the interchange multidistrict litigation, litigation which are covered by the U.S. retrospective responsibility plan (U.S. covered litigation). Litigation provision associated with these matters can vary significantly based on the facts and circumstances related to each matter and do not correlate to the underlying performance of our business. During the three and six months ended March 31, 2024, and six months ended March 31, 2023, we have excluded these amounts to facilitate a comparison to our past operating performance.

Under the U.S. retrospective responsibility plan, we recover the monetary liabilities related to the U.S. covered litigation through a downward adjustment to the rate at which shares of our class BB-1 common stock ultimately convert into shares of class A common stock. During the three and six months ended December 31, 2022 March 31, 2024, there was no conversion rate adjustment. During the six months ended March 31, 2023, basic and diluted earnings per class A common stock were increased \$0.01 and was unchanged, respectively, as a result of the downward adjustments of the class BB-1 common stock conversion rate during the period. See Note 5—U.S. and Europe Retrospective Responsibility Plans and Note 13—Legal Matters to our unaudited consolidated financial statements.

- **Lease consolidation costs.** During the three and six months ended March 31, 2024, we recorded a charge within general and administrative expense associated with the consolidation of certain leased office spaces. We have excluded these amounts as they do not reflect the underlying performance of our business.

Non-GAAP operating expenses, non-operating income (expense), income tax provision, effective income tax rate, net income and diluted earnings per share should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with U.S. GAAP. The following tables reconcile our as-reported financial measures, calculated in accordance with U.S. GAAP, to our respective non-GAAP financial measures:

Three Months Ended March 31, 2024						
	Non-operating Operating Expenses	Income Tax Income (Expense)	Effective Income Tax Provision <sup>(1)</sup>	Net Rate <sup>(2)</sup>	Net Income	Diluted Earnings Per Share <sup>(2)</sup>

(in millions, except percentages and per share data)							
As reported	\$ 3,421	\$ 159	\$ 850	15.4 %	\$ 4,663	\$ 2.29	
(Gains) losses on equity investments, net	—	30	7		23	0.01	
Amortization of acquired intangible assets	(43)	—	10		33	0.02	
Acquisition-related costs	(26)	—	1		25	0.01	
Litigation provision	(424)	—	95		329	0.16	
Lease consolidation costs	(57)	—	13		44	0.02	
Non-GAAP	\$ 2,871	\$ 189	\$ 976	16.0 %	\$ 5,117	\$ 2.51	

Three Months Ended							
December 31, 2023							
	Non-operating	Effective	Diluted				
	operating	Income	Income	Earnings			
Operating	Income	Tax	Tax	Net	Per		
Expenses	(Expense)	Provision <sup>(1)</sup>	Rate <sup>(2)</sup>	Income	Share <sup>(2)</sup>		
(in millions, except percentages and per share data)							
Six Months Ended							
March 31, 2024							
Six Months Ended							
March 31, 2024							
Six Months Ended							
March 31, 2024							
				Operating	Non-operating	Income	Tax
				Expenses	(Expense)	Provision <sup>(1)</sup>	Rate <sup>(2)</sup>
						Income	Net
						Per Share <sup>(2)</sup>	Diluted Earnings
(in millions, except percentages and per share data)							
As reported	As reported	\$ 2,680	\$ 88	\$ 1,152	19.1 %	\$ 4,890	\$ 2.39
(Gains) losses on equity investments, net	(Gains) losses on equity investments, net	—	(4)	(1)	(3)	—	
Amortization of acquired intangible assets	Amortization of acquired intangible assets	(40)	—	9	31	0.01	
Acquisition-related costs	Acquisition-related costs	(21)	—	1	20	0.01	
Litigation provision							
Litigation provision							
Litigation provision							
Lease consolidation costs							
Non-GAAP	Non-GAAP	\$ 2,619	\$ 84	\$ 1,161	19.0 %	\$ 4,938	\$ 2.41

Three Months Ended							
March 31, 2023							
	Non-operating	Income Tax	Effective Income Tax	Net	Diluted Earnings Per		
	Operating Expenses	Income (Expense)	Provision <sup>(1)</sup>	Rate <sup>(2)</sup>	Income	Share <sup>(2)</sup>	
(in millions, except percentages and per share data)							
As reported	\$ 2,649	\$ (58)	\$ 1,021	19.3 %	\$ 4,257	\$ 2.03	
(Gains) losses on equity investments, net	—	90	19		71	0.03	
Amortization of acquired intangible assets	(46)	—	10		36	0.02	
Acquisition-related costs	(22)	—	2		20	0.01	
Non-GAAP	\$ 2,581	\$ 32	\$ 1,052	19.4 %	\$ 4,384	\$ 2.09	

Three Months Ended December 31, 2022										
	Non-operating Income	Effective Income	Income Tax	Income Tax Rate	Net Income	Diluted Earnings Per Share				
	Operating Expenses	(Expense)	Provision <sup>(1)</sup>	Rate <sup>(2)</sup>	Income	Share <sup>(2)</sup>				
(in millions, except percentages and per share data)										
Six Months Ended March 31, 2023										
Six Months Ended March 31, 2023										
Six Months Ended March 31, 2023										
	Operating Expenses				Operating Expenses	Non-operating Income (Expense)	Income Tax Provision <sup>(1)</sup>	Effective Income Tax Rate <sup>(2)</sup>	Net Income	Diluted Earnings Per Share <sup>(2)</sup>
(in millions, except percentages and per share data)										
As reported	As reported	\$ 2,846	\$ (113)	\$ 798	16.0 %	\$ 4,179	\$ 1.99			
(Gains) losses on equity investments, net	(Gains) losses on equity investments, net	—	106	24		82	0.04			
Amortization of acquired intangible assets	Amortization of acquired intangible assets	(43)	—	9		34	0.02			
Acquisition-related costs	Acquisition-related costs	(23)	—	2		21	0.01			
Litigation provision	Litigation provision	(341)	—	76		265	0.13			
Non-GAAP	Non-GAAP	\$ 2,439	\$ (7)	\$ 909	16.5 %	\$ 4,581	\$ 2.18			
Non-GAAP										
Non-GAAP										

(1) Determined by applying applicable tax rates.

(2) Figures in the table may not recalculate exactly due to rounding. Effective income tax rate, diluted earnings per share and their respective totals are calculated based on unrounded numbers.

**Payments volume and processed transactions.** Payments volume is the primary driver for our service revenues, revenue, and the number of processed transactions is the primary driver for our data processing revenues, revenue.

Payments volume represents the aggregate dollar amount of purchases made with cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands and excludes Europe co-badged volume. Nominal payments volume is denominated in U.S. dollars and is calculated each quarter by applying an established U.S. dollar/foreign currency exchange rate for each local currency in which our volumes are reported. Processed transactions include payments and cash transactions, and represent transactions using cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands processed on Visa's networks.

The following table presents nominal payments and cash volume:

U.S.			International			Visa Inc.		
Three Months Ended September			Three Months Ended September			Three Months Ended September		
30 <sub>(1)</sub>			30 <sub>(1)</sub>			30 <sub>(1)</sub>		
2023	2022	Change <sup>(2)</sup>	2023	2022	Change <sup>(2)</sup>	2023	2022	Change <sup>(2)</sup>
		%			%			%
(in billions, except percentages)								

U.S.										U.S.																			
Three Months Ended December 31,(1)										Three Months Ended December 31																			
2023										2023																			
(in billions, except percentages)																													
<b>Nominal payments volume</b>																													
Consumer credit																													
Consumer credit	\$ 580	\$ 551	5 %	\$ 735	\$ 684	7 %	\$ 1,315	\$ 1,236	6 %	\$ 601	\$ 569	6 %	\$ 755																
Consumer debit <sup>(3)</sup>	730	683	7 %	744	638	17 %	1,474	1,320	12 %	743	707	5 %																	
Commercial <sup>(4)</sup>	259	246	6 %	150	130	15 %	409	376	9 %	259	246	5 %																	
<b>Total nominal payments volume<sup>(2)</sup></b>	<b>\$1,569</b>	<b>\$1,479</b>	<b>6 %</b>	<b>\$1,629</b>	<b>\$1,452</b>	<b>12 %</b>	<b>\$3,198</b>	<b>\$2,932</b>	<b>9 %</b>	<b>\$1,603</b>	<b>\$1,522</b>	<b>5 %</b>	<b>\$</b>																
Cash volume <sup>(5)</sup>	155	155	(1 %)	474	451	5 %	629	607	4 %	150	151	(1 %)																	
<b>Total nominal payments volume<sup>(2),(6)</sup></b>	<b>\$1,724</b>	<b>\$1,635</b>	<b>5 %</b>	<b>\$2,103</b>	<b>\$1,904</b>	<b>11 %</b>	<b>\$3,827</b>	<b>\$3,538</b>	<b>8 %</b>	<b>\$1,752</b>	<b>\$1,673</b>	<b>5 %</b>	<b>\$</b>																
<b>U.S.</b>																													
<b>U.S.</b>																													
<b>U.S.</b>																													
Six Months Ended December 31,(1)																													
2023										2023										%									
(in billions, except percentages)																													
<b>Nominal payments volume</b>																													
Consumer credit																													
Consumer credit										\$1,181	\$1,120	5 %	\$ 1,491																
Consumer debit <sup>(3)</sup>										1,473	1,390	6 %	1,511																
Commercial <sup>(4)</sup>										518	492	5 %	307																
<b>Total nominal payments volume<sup>(2)</sup></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b>\$3,172</b>	<b>\$3,002</b>	<b>6 %</b>	<b>\$ 3,310</b>																
Cash volume <sup>(5)</sup>										304	306	(1 %)	959																
<b>Total nominal payments volume<sup>(2),(6)</sup></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b>\$3,476</b>	<b>\$3,308</b>	<b>5 %</b>	<b>\$ 4,269</b>																
<b>International</b>																													

The following table presents the change in nominal and constant payments and cash volume:

International	Visa Inc.
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(1) Service revenues revenue in a given quarter are primarily assessed based on nominal payments volume in the prior quarter. Therefore, service revenues revenue reported for the three and six months ended December 31, 2023 March 31, 2024 and 2022, 2023, respectively, were based on nominal payments volume reported by our financial institution clients for the three and six months ended September 30, 2023 December 31, 2023 and 2022, respectively. On occasion, previously presented volume information may be updated. Prior period updates are not material.

(2) Figures in the table may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers.

(3) Includes consumer prepaid volume and Interlink volume.

(4) Includes large, medium and small business credit and debit, as well as commercial prepaid volume.

(5) Cash volume generally consists of cash access transactions, balance access transactions, balance transfers and convenience checks.

(6) Total nominal volume is the sum of total nominal payments volume and cash volume. Total nominal volume is provided by our financial institution clients, subject to review by Visa.

(7) Growth on a constant-dollar basis excludes the impact of foreign currency fluctuations against the U.S. dollar.

The following table presents the number of processed transactions:

	Three Months Ended December 31,		
			Change <sup>(1)</sup>
	2023	2022	
(in millions, except percentages)			
Visa processed transactions	57,472	52,512	9 %

	Three Months Ended March 31,			Six Months Ended March 31,		
			Change <sup>(1)</sup>			Change <sup>(1)</sup>
	2024	2023		2024	2023	
(in millions, except percentages)						
Visa processed transactions	55,456	50,069	11 %	112,928	102,581	10 %

(1) Figures in the table may not recalculate exactly due to rounding. Percentage change is calculated based on unrounded numbers. On occasion, previously presented information may be updated. Prior period updates are not material.

## Results of Operations

### Net Revenues Revenue

The following table presents our net revenues revenue earned in the U.S. and internationally:

Three Months Ended December 31,			Three Months Ended March 31,			Six Months Ended March 31,		
			2024	2023	% Change <sup>(1)</sup>	2024	2023	% Change <sup>(1)</sup>
(in millions, except percentages)								
U.S.	U.S.	\$3,645	\$3,567	2 %	U.S.	\$3,643	\$3,540	3 %
International	International	4,989	4,369	14 %	International	5,132	4,445	15 %
<b>Net revenues</b>		<b>\$8,634</b>	<b>\$7,936</b>	<b>9 %</b>				
<b>Net revenue</b>					<b>Net revenue</b>	<b>\$8,775</b>	<b>\$7,985</b>	<b>10 %</b>
								<b>\$17,409</b>

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Net revenues revenue increased over the three-month three and six-month prior-year comparable period periods primarily due to the growth in nominal cross-border volume, processed transactions and nominal payments volume, partially offset by higher client incentives.

Our net revenues are revenue is impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenues revenue denominated in local currencies are converted to U.S. dollars. During the three and six months ended December 31, 2023 March 31, 2024, exchange rate movements did not have a material impact on net revenues revenue growth.

The following table presents the components of our net revenues: revenue:

	Three Months Ended December 31,		
			%
	2023	2022	Change <sup>(1)</sup>
(in millions, except percentages)			
Service revenues	\$ 3,915	\$ 3,511	11 %
Data processing revenues	4,356	3,827	14 %
International transaction revenues	3,019	2,797	8 %
Other revenues	692	587	18 %
Client incentives	(3,348)	(2,786)	20 %
<b>Net revenues</b>	<b>\$ 8,634</b>	<b>\$ 7,936</b>	<b>9 %</b>

	Three Months Ended March 31,			Six Months Ended March 31,		
			%			%
	2024	2023	Change <sup>(1)</sup>	2024	2023	Change <sup>(1)</sup>
(in millions, except percentages)						
Service revenue	\$ 4,033	\$ 3,771	7 %	\$ 7,948	\$ 7,282	9 %
Data processing revenue	4,259	3,819	12 %	8,615	7,646	13 %
International transaction revenue	2,984	2,749	9 %	6,003	5,546	8 %
Other revenue	756	551	37 %	1,448	1,138	27 %
Client incentives	(3,257)	(2,905)	12 %	(6,605)	(5,691)	16 %
<b>Net revenue</b>	<b>\$ 8,775</b>	<b>\$ 7,985</b>	<b>10 %</b>	<b>\$ 17,409</b>	<b>\$ 15,921</b>	<b>9 %</b>

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

- Service **revenues** increased primarily due to 9% growth in nominal payments volume over the three and six-month prior-year comparable periods.
- **Data processing revenue** increased primarily due to 11% and 10% growth in processed transactions over the three and six-month prior-year comparable periods, respectively, and select pricing modifications.
- **Data processing revenues** increased primarily due to 9% growth in processed transactions, select pricing modifications and business mix.
- **International transaction revenues** increased primarily due to growth in nominal cross-border volumes of 18%, 16% and 17% over the three and six-month prior-year comparable periods, respectively, excluding transactions within Europe, partially offset by lower volatility of a broad range of currencies.
- **Other revenues** increased primarily due to growth in consulting and marketing services and select pricing modifications over the three and growth in consulting services six-month prior-year comparable periods.
- **Client incentives** increased primarily due to growth in payments volume over the three and six-month prior-year comparable periods. The amount of client incentives we record in future periods will vary based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts.

### ***Operating Expenses***

The following table presents the components of our total operating expenses:

	Three Months Ended			Three Months Ended			Six Months Ended								
	December 31,		%	March 31,		March 31,	Six Months Ended		March 31,						
	2023	2022		2023	2022		2023	2022							
	2024						2024	2023							
	(in millions, except percentages)			(in millions, except percentages)											
Personnel	Personnel	\$1,479	\$1,337	11	%	Personnel	\$1,603	\$1,515	6	6 %	\$3,082	\$2,852	8	8 %	
Marketing	Marketing	293	332	(12 %)		Marketing	338	309	9	9 %	631	641	641	(2)	(2 %)
Network and processing	Network and processing	181	178	1	%	Network and processing	189	179	6	6 %	370	357	357	4	4 %
Professional fees	Professional fees	131	109	21	%	Professional fees	160	130	22	22 %	291	239	239	21	21 %
Depreciation and amortization	Depreciation and amortization	247	227	9	%	Depreciation and amortization	249	234	7	7 %	496	461	461	8	8 %
General and administrative	General and administrative	340	322	5	%	General and administrative	452	282	61	61 %	792	604	604	31	31 %
Litigation provision	Litigation provision	9	341	(97 %)		Litigation provision	430	—	NM	NM	439	341	341	29	29 %
<b>Total operating expenses</b>	<b>Total operating expenses</b>	<b>\$2,680</b>	<b>\$2,846</b>	<b>(6 %)</b>		<b>Total operating expenses</b>	<b>\$3,421</b>	<b>\$2,649</b>	<b>29</b>	<b>29 %</b>	<b>\$6,101</b>	<b>\$5,495</b>	<b>11</b>	<b>11 %</b>	

AM: Not meaningful.

- *Personnel expenses increased during the three and six months ended December 31, 2023 March 31, 2024 primarily due to a higher number of employees and compensation, reflecting our strategy to invest in future growth.*
- *Marketing expenses decreased increased during the three months ended December 31, 2023 March 31, 2024 primarily due to higher spending in various campaigns. Marketing expenses decreased during the six months ended March 31, 2024 primarily due to spend related to the FIFA World Cup 2022™ in the prior year and absent in the current year, partially offset by higher spending in various campaigns.*
- *Professional fees increased during the three and six months ended December 31, 2023 March 31, 2024 primarily due to higher legal advisory and consulting fees. The increase during the six months ended March 31, 2024 also included higher legal fees.*

- General and administrative expenses increased during the three and six months ended December 31, 2023 March 31, 2024 primarily due to lease consolidation costs, higher indirect taxes and higher usage of travel related card benefits and indirect taxes, partially offset by favorable benefits. The increase during the three months ended March 31, 2024 also included unfavorable foreign currency fluctuations.
- Litigation provision decreased increased during the three months ended December 31, 2023 primarily March 31, 2024 due to the accrual accruals related to the uncovered litigation and U.S. covered litigation. Litigation provision increased during the six months ended March 31, 2024 due to the accruals related to the uncovered litigation, partially offset by lower accruals related to the U.S. covered litigation in the prior year and absent in the current year. litigation. See Note 13—Legal Matters to our unaudited consolidated financial statements.

#### Non-operating Income (Expense)

The following table presents the components of our non-operating income (expense):

	Three Months Ended December 31,			% Change <sup>(1)</sup>
			2023	
	(in millions, except percentages)			
Interest expense	\$ (187)	\$ (137)		36 %
Investment income (expense) and other	275	24		NM
<b>Total non-operating income (expense)</b>	<b>\$ 88</b>	<b>\$ (113)</b>		<b>(178 %)</b>

NM - Not meaningful

	Three Months Ended March 31,			Six Months Ended March 31,		
	2024	2023	% Change <sup>(1)</sup>	2024	2023	% Change <sup>(1)</sup>
	(in millions, except percentages)					
Interest expense	\$ (82)	\$ (142)	(43 %)	\$ (269)	\$ (279)	(4 %)
Investment income (expense) and other	241	84	185 %	516	108	376 %
<b>Total non-operating income (expense)</b>	<b>\$ 159</b>	<b>\$ (58)</b>	<b>(375 %)</b>	<b>\$ 247</b>	<b>\$ (171)</b>	<b>(245 %)</b>

(1) Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

- Interest expense increased decreased during the three months ended December 31, 2023 March 31, 2024 primarily due to higher interest benefit related to taxes, partially offset by higher losses from derivative instruments and the discrete tax benefit recognized instruments. Interest expense decreased during the prior year, partially offset by six months ended March 31, 2024 primarily due to higher interest benefit related to taxes and lower interest expense related to lower outstanding debt. debt, partially offset by losses from derivative instruments.
- Investment income (expense) and other increased during the three months ended December 31, 2023 March 31, 2024, primarily due to higher interest income on our cash and investments and lower losses on our investments. Investment income (expense) and other increased during the six months ended March 31, 2024, primarily due to higher interest income on our cash and investments and gains on our investments.

#### Effective Income Tax Rate

The following table presents our effective income tax rates:

	Three Months Ended December 31,			% Change <sup>(1)</sup>	
			2023		
	(in millions, except percentages)				
Effective income tax rate			19 %	16 %	
	Three Months Ended March 31,			Six Months Ended March 31,	
	2024	2023	% Change <sup>(1)</sup>	2024	2023
	(in millions, except percentages)			(in millions, except percentages)	
Effective income tax rate	15 %	19 %	(19 %)	17 %	18 %

The difference in the effective tax rates is primarily due to the following:

- During the three and six months ended March 31, 2024, a \$184 million tax benefit as a result of the conclusion of an audit; and
- During the six months ended March 31, 2023, a \$142 million tax benefit recognized during the three months ended December 31, 2022 due to the reassessment of an uncertain tax position as a result of new information obtained during an ongoing tax examination.

## Liquidity and Capital Resources

### Cash Flow Data

The following table summarizes our cash flow activity for the periods presented:

	Three Months Ended		Six Months Ended		2023	
	December 31,		March 31,			
	2023	2022	2024	(in millions)		
Total cash provided by (used in):	Total cash provided by (used in):					
Operating activities	Operating activities	\$ 3,614	\$ 4,171			
Operating activities	Operating activities					
Investing activities	Investing activities	\$ (1,889)	\$ (510)			
Financing activities	Financing activities	\$ (4,379)	\$ (6,347)			

**Operating activities.** Cash provided by operating activities for the three six months ended December 31, 2023 March 31, 2024 was lower higher than the prior-year comparable period primarily due to higher incentive payments and higher litigation payments, partially offset by continued growth in our underlying business, business, partially offset by higher incentive payments.

**Investing activities.** Cash used in investing activities for the three six months ended December 31, 2023 March 31, 2024 was higher than the prior-year comparable period primarily due to cash paid for acquisitions, net of cash acquired, higher purchases, net of maturities and sales, of investment securities and cash received from the settlement of net investment hedge derivative instruments in the prior year. See Note 2—Acquisitions to our unaudited consolidated financial statements.

**Financing activities.** Cash used in financing activities for the three six months ended December 31, 2023 March 31, 2024 was lower than the prior-year comparable period primarily due to the principal debt payment upon maturity of our December 2022 senior notes in the prior year, partially offset by higher share repurchases and higher dividends paid. See Note 7—Debt and Note 9—Stockholders' Equity to our unaudited consolidated financial statements.

### Sources of Liquidity

Our primary sources of liquidity are cash on hand, cash flow from our operations, our investment portfolio and access to various equity and borrowing arrangements. Funds from operations are maintained in cash and cash equivalents and short-term or long-term investment securities based upon our funding requirements, access to liquidity from these holdings and the returns that these holdings provide. Based on our current cash flow budgets and forecasts of our short-term and long-term liquidity needs, we believe that our current and projected sources of liquidity will be sufficient to meet our projected liquidity needs for more than the next 12 months. We will continue to assess our liquidity position and potential sources of supplemental liquidity in view of our operating performance, current economic and capital market conditions and other relevant circumstances.

### Uses of Liquidity

There has been no significant change to our primary uses of liquidity since September 30, 2023, except as discussed below.

**Common stock repurchases.** During the three six months ended December 31, 2023 March 31, 2024, we repurchased shares of our class A common stock in the open market for \$3.6 billion \$6.4 billion. As of December 31, 2023 March 31, 2024, our share repurchase programs program had remaining authorized funds of \$26.4 billion \$23.6 billion. See Note 9—Stockholders' Equity to our unaudited consolidated financial statements.

**Dividends.** During the three six months ended December 31, 2023 March 31, 2024, we declared and paid \$1.1 \$2.1 billion in dividends to holders of our common and preferred stock. On January 23, 2024 April 23, 2024, our board declared a quarterly cash dividend of \$0.52 per share of class A common stock (determined in the case of class B-1 all other outstanding common and C common stock and series A, B and C convertible participating preferred stock on an as-converted basis). See Note 9—Stockholders' Equity to our unaudited consolidated financial statements. We expect to continue paying quarterly dividends in cash, subject to approval by the board. All preferred and class B-1 and C common stock will share ratably on an as-converted basis in such future dividends.

**Acquisition.** On January 16 2024, we acquired Pismo for \$1.0 billion in cash, a purchase consideration of \$929 million. See Note 2—Acquisitions to our unaudited consolidated financial statements.

#### **Accounting Pronouncements Not Yet Adopted**

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This standard also enhances interim disclosure requirements and provides new segment disclosure requirements for entities with a single reportable segment. This ASU is effective for our annual periods beginning October 1, 2024, and interim periods beginning October 1, 2025, and requires retrospective application to all prior periods presented. We are currently evaluating the impact of the ASU on our disclosures.

In December 2023, the FASB issued ASU 2023-09, which provides improvements to income tax disclosures. This standard requires disaggregated information related to effective tax rate reconciliation as well as information on income taxes paid. This ASU is effective for our annual periods beginning October 1, 2025, and requires prospective application with the option to apply the standard retrospectively. We are currently evaluating the impact of the ASU on our disclosures.

#### **ITEM 3. Quantitative and Qualitative Disclosures about Market Risk**

There have been no significant changes to our market risks since September 30, 2023.

#### **ITEM 4. Controls and Procedures**

*Evaluation of disclosure controls and procedures.* Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of ~~the~~ our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) ~~of~~ Visa Inc. at the end of the period covered by this report and, based on such evaluation, have concluded that ~~the~~ our disclosure controls and procedures ~~of~~ Visa Inc. were effective at the reasonable assurance level as of such date.

*Changes in internal control over financial reporting.* There have been no changes in our internal control over financial reporting that occurred during our ~~first~~ second quarter of fiscal 2024 that have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II. OTHER INFORMATION**

#### **ITEM 1. Legal Proceedings.**

Refer to Note 13—Legal Matters to the unaudited consolidated financial statements included in this Form 10-Q for developments concerning the Company's current material legal proceedings, since the Company's Annual Report on Form 10-K for the year ended September 30, 2023.

#### **ITEM 1A. Risk Factors.**

For a discussion of the Company's risk factors, see the information under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended September 30, 2023.

#### **ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

##### **Issuer Purchases of Equity Securities**

The table below presents our purchases of common stock during the three months ended ~~December 31, 2023~~ March 31, 2024:

Period	Total Number of Shares Purchased	Average Purchase Price per Share <sup>(1)</sup>	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2)</sup>	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(1),(2)</sup>
(in millions, except per share data)				
October 1 - 31, 2023	12 \$	237.17	12 \$	26,878
November 1 - 30, 2023	1 \$	239.85	1 \$	26,712
December 1 - 31, 2023	1 \$	260.48	1 \$	26,374
<b>Total</b>	<b>14 \$</b>	<b>239.45</b>	<b>14</b>	

Period	Total Number of Shares Purchased	Average Purchase Price per Share <sup>(1)</sup>	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2)</sup>	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(1),(2)</sup>
	(in millions, except per share data)			
January 1 - 31, 2024	2 \$	269.75	2 \$	25,763
February 1 - 29, 2024	3 \$	281.09	3 \$	24,906
March 1 - 31, 2024	5 \$	286.26	5 \$	23,639
<b>Total</b>	<b>10 \$</b>	<b>280.80</b>	<b>10</b>	

(b) Includes applicable taxes.

(2) The figures in the table reflect transactions according to the trade dates. For purposes of our unaudited consolidated financial statements included in this Form 10-Q, the impact of these repurchases is recorded according to the settlement dates.

See Note 9—Stockholders' Equity to our unaudited consolidated financial statements for further discussion on our share repurchase programs.

**ITEM 3. Defaults Upon Senior Securities.**

None.

**ITEM 4. Mine Safety Disclosures.**

Not applicable.

**ITEM 5. Other Information.**

*(c) Trading Plans.*

None. During the three months ended March 31, 2024, the following officer, as defined in Rule 16a-1(f), adopted a Rule 10b5-1 trading arrangement as defined in Regulation S-K Item 408, as follows:

On February 13, 2024, Paul D. Fabara, our Chief Risk Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of (i) an aggregate of up to 25,293 shares of our class A common stock and (ii) an aggregate of up to 4,660 shares of our class A common stock upon the vesting of time-based restricted stock units in November 2024. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until April 30, 2025 or earlier if all transactions under the trading arrangement are completed.

No other officers or directors, as defined in Rule 16a-1(f), adopted and/or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as defined in Regulation S-K Item 408, during the three months ended March 31, 2024.

**ITEM 6. Exhibits.**

**EXHIBIT INDEX**

Incorporated by Reference					
Exhibit Number	Description of Documents	Schedule/ Form	File Number	Exhibit	Filing Date
3.1	<a href="#">Eighth Restated Certificate of Incorporation of Visa Inc.</a>	8-K	001-33977	3.2	1/24/2024
31.1+	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer</a>				
31.2+	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer</a>				
32.1+	<a href="#">Section 1350 Certification of Principal Executive and Financial Officer</a>				
101.INS+	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH+	Inline XBRL Taxonomy Extension Schema Document				

101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104+	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	File Number	Exhibit Number
31.1+	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer</a>			
31.2+	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer</a>			
32.1+	<a href="#">Section 1350 Certification of Principal Executive and Financial Officer</a>			
101.INS+	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			
101.SCH+	Inline XBRL Taxonomy Extension Schema Document			
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document			
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104+	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			

+ Filed or furnished herewith.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VISA INC.

Date: January 25, April 23, 2024

By: /s/ Ryan McInerney

Name: Ryan McInerney

Title: Chief Executive Officer  
(Principal Executive Officer)

Date: January 25, April 23, 2024

By: /s/ Chris Suh

Name: Chris Suh

Title: Chief Financial Officer  
(Principal Financial Officer)

Date: January 25, April 23, 2024

By: /s/ Peter M. Andreski

Name: Peter M. Andreski

Title: Global Corporate Controller, Chief Accounting Officer  
(Principal Accounting Officer)

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EXHIBIT 31.1

CERTIFICATION PURSUANT TO  
EXCHANGE ACT RULES 13A-14(A)/15D-14(A),  
AS ADOPTED PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002

I, Ryan McInerney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Visa Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **January 25, April 23, 2024**

*/s/* Ryan McInerney

Ryan McInerney  
Chief Executive Officer  
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION PURSUANT TO  
EXCHANGE ACT RULES 13A-14(A)/15D-14(A),  
AS ADOPTED PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002

I, Chris Suh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Visa Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **January 25, April 23, 2024**

*/s/* Chris Suh

Chris Suh  
Chief Financial Officer  
(Principal Financial Officer)

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended **December 31, 2023****March 31, 2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ryan McInerney, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **January 25, April 23, 2024**

*/s/* Ryan McInerney

Ryan McInerney  
Chief Executive Officer  
(Principal Executive Officer)

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended **December 31, 2023****March 31, 2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Chris Suh, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **January 25, April 23, 2024**

*/s/* Chris Suh

Chris Suh  
Chief Financial Officer  
(Principal Financial Officer)

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