

REFINITIV

DELTA REPORT

10-Q

V - VISA INC.

10-Q - DECEMBER 31, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1491
CHANGES	125
DELETIONS	414
ADDITIONS	952

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 **June 30, 2024** **December 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



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VISA INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

P.O. Box 8999

San Francisco, California

(Address of principal executive offices)

26-0267673

(IRS Employer
Identification No.)

94128-8999

(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 [July 17, 2024](#) [January 22, 2025](#), there were 1,670,444,965 shares outstanding of the registrant's [class A shares](#) of common stock par value \$0.0001 per share, 4,835,384 shares outstanding of the registrant's class B-1 common stock, par value \$0.0001 per share, 120,338,948 shares outstanding of the registrant's class B-2 common stock, par value \$0.0001 per share, and 26,686,926 shares outstanding of the registrant's class C common stock, par value \$0.0001 per share. [were as follows:](#)

Class	Shares outstanding
Class A common stock, par value \$0.0001 per share	1,723,362,347
Class B-1 common stock, par value \$0.0001 per share	4,835,384
Class B-2 common stock, par value \$0.0001 per share	120,338,948
Class C common stock, par value \$0.0001 per share	9,240,640

VISA

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements (Unaudited)

VISA CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	June 30, 2024	September 30, 2023
	December 31, 2024	September 30, 2024
	(in millions, except per share data)	(in millions, except per share data)
Assets		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Restricted cash equivalents—U.S. litigation escrow		
Investment securities		
Settlement receivable		
Accounts receivable		
Customer collateral		
Current portion of client incentives		
Prepaid expenses and other current assets		
Total current assets		
Investment securities		
Client incentives		
Property, equipment and technology, net		
Goodwill		
Intangible assets, net		
Other assets		
Total assets		
Liabilities		
Accounts payable		
Accounts payable		
Accounts payable		
Settlement payable		
Customer collateral		
Accrued compensation and benefits		
Client incentives		
Accrued liabilities		
Accrued litigation		
Accrued litigation		
Current maturities of debt		
Accrued litigation		
Total current liabilities		
Long-term debt		
Deferred tax liabilities		
Other liabilities		
Total liabilities		
Commitments and contingencies (Note 13)	Commitments and contingencies (Note 13)	Commitments and contingencies (Note 13)
Equity		
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of June 30, 2024 and September 30, 2023		
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of June 30, 2024 and September 30, 2023		
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of June 30, 2024 and September 30, 2023		
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of December 31, 2024 and September 30, 2024		
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of December 31, 2024 and September 30, 2024		
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of December 31, 2024 and September 30, 2024		
Common stock, \$0.0001 par value:		
Common stock, \$0.0001 par value:		

Common stock, \$0.0001 par value:

Class A common stock, 1,678 and 1,594 shares issued and outstanding as of June 30, 2024 and September 30, 2023, respectively	
Class A common stock, 1,678 and 1,594 shares issued and outstanding as of June 30, 2024 and September 30, 2023, respectively	
Class A common stock, 1,678 and 1,594 shares issued and outstanding as of June 30, 2024 and September 30, 2023, respectively	
Class B-1 and B-2 total common stock, 125 and 245 shares issued and outstanding as of June 30, 2024 and September 30, 2023, respectively	
Class C common stock, 27 and 10 shares issued and outstanding as of June 30, 2024 and September 30, 2023, respectively	
Class A common stock, 1,726 and 1,733 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively	
Class A common stock, 1,726 and 1,733 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively	
Class A common stock, 1,726 and 1,733 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively	
Class B-1 and B-2 total common stock, 125 shares issued and outstanding as of December 31, 2024 and September 30, 2024	
Class C common stock, 9 and 10 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively	

Right to recover for covered losses

Right to recover for covered losses

Right to recover for covered losses

Additional paid-in capital

Accumulated income

Accumulated other comprehensive income (loss):

Investment securities

Investment securities

Investment securities

Defined benefit pension and other postretirement plans

Derivative instruments

Foreign currency translation adjustments

Total accumulated other comprehensive income (loss)

Total equity

Total liabilities and equity

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

VISA
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended		Nine Months Ended		Three Months Ended		2024	2023
	June 30,		June 30,		December 31,			
	2024	2023	2024		2023			
	(in millions, except per share data)				(in millions, except per share data)			
Net revenue								
Net revenue								
Net revenue								
Operating Expenses								
Operating Expenses								
Operating Expenses								
Personnel								
Personnel								
Personnel								
Marketing								
Network and processing								
Professional fees								
Depreciation and amortization								

General and administrative
Litigation provision
Total operating expenses
Total operating expenses
Total operating expenses
Operating income
Non-operating Income (Expense)
Non-operating Income (Expense)
Non-operating Income (Expense)
Interest expense
Interest expense
Interest expense
Investment income (expense) and other
Total non-operating income (expense)
Income before income taxes
Income tax provision
Net income
Basic Earnings Per Share
Basic Earnings Per Share
Basic Earnings Per Share
Class A common stock
Class A common stock
Class A common stock
Class B-1 common stock
Class B-2 common stock ⁽¹⁾
Class C common stock
Basic Weighted-average Shares Outstanding
Basic Weighted-average Shares Outstanding
Basic Weighted-average Shares Outstanding
Class A common stock
Class A common stock
Class A common stock
Class B-1 common stock
Class B-2 common stock ⁽¹⁾
Class C common stock
Diluted Earnings Per Share
Diluted Earnings Per Share
Diluted Earnings Per Share
Class A common stock
Class A common stock
Class A common stock
Class B-1 common stock
Class B-2 common stock ⁽¹⁾
Class C common stock
Diluted Weighted-average Shares Outstanding
Diluted Weighted-average Shares Outstanding
Diluted Weighted-average Shares Outstanding
Class A common stock
Class A common stock
Class A common stock
Class B-1 common stock

Class B-2 common stock⁽¹⁾

Class C common stock

⁽¹⁾ No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange offer, offer in May 2024. See Note 9—Stockholders' Equity for further details.

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

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VISA
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended June 30,		Nine Months Ended June 30,		Three Months Ended December 31,	
	2024	2023	2024	2023	2024	2023
	(in millions)				(in millions)	
Net income						
Other comprehensive income (loss):						
Investment securities:						
Investment securities:						
Investment securities:						
Net unrealized gain (loss)						
Net unrealized gain (loss)						
Net unrealized gain (loss)						
Income tax effect						
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)						
Income tax effect						
Reclassification adjustments						
Reclassification adjustments						
Reclassification adjustments						
Income tax effect						
Derivative instruments:						
Net unrealized gain (loss)						
Net unrealized gain (loss)						
Net unrealized gain (loss)						
Income tax effect						
Reclassification adjustments						
Income tax effect						
Foreign currency translation adjustments:						
Translation adjustments						
Translation adjustments						
Translation adjustments						
Income tax effect						
Other comprehensive income (loss)						
Comprehensive income						

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

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VISA
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Three Months Ended June 30, 2024							
	Preferred Stock		Common Stock and Additional		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
			Paid-in Capital					
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of March 31, 2024	5	\$ 1,602	1,828	\$ 20,709	\$ (175)	\$ 19,347	\$ (998)	\$ 40,485
Net income						4,872		4,872
Other comprehensive income (loss)							(62)	(62)
VE territory covered losses incurred					(21)			(21)
Recovery through conversion rate adjustment		(156)			150			(6)
Conversions to class A common stock	— ⁽¹⁾	(21)	91	21				—
Class B-1 common stock exchange offer			(73)	— ⁽¹⁾				—
Share-based compensation				211				211
Stock issued under equity plans			1	84				84
Restricted stock and performance-based shares settled in cash for taxes			— ⁽¹⁾	(8)				(8)
Cash dividends declared and paid, at a quarterly amount of \$0.52 per class A common stock						(1,056)		(1,056)
Repurchases of class A common stock			(17)	(185)		(4,585)		(4,770)
Balance as of June 30, 2024	5	\$ 1,425	1,830	\$ 20,832	\$ (46)	\$ 18,578	\$ (1,060)	\$ 39,729

	Three Months Ended December 31, 2024								
	Preferred Stock		Common Stock and Additional		Right to		Accumulated	Accumulated	
	Shares	Amount	Shares	Amount	Recover for	Covered Losses	Income	Other Comprehensive Income (Loss)	Total Equity
	(in millions, except per share data)								
Balance as of September 30, 2024	5	\$ 1,031 ⁽¹⁾	1,868	\$ 21,229	\$ (104)	\$ 17,289	\$ (308)	\$ 39,137	
Net income						5,119		5,119	
Other comprehensive income (loss)							(939)	(939)	
VE territory covered losses incurred					(27)			(27)	
Recovery through conversion rate adjustment		(8)			8			—	
Conversions to class A common stock	— ⁽²⁾	(119)	3	119				—	
Share-based compensation				224				224	
Stock issued under equity plans			3	127				127	
Shares withheld for taxes related to stock issued under equity plans			(1)	(235)				(235)	
Cash dividends declared and paid, at a quarterly amount of \$0.59 per class A common stock						(1,170)		(1,170)	
Repurchases of class A common stock			(13)	(140)		(3,800)		(3,940)	
Balance as of December 31, 2024	5	\$ 904 ⁽¹⁾	1,860	\$ 21,324	\$ (123)	\$ 17,438	\$ (1,247)	\$ 38,296	

⁽¹⁾ As of December 31, 2024 and September 30, 2024, the book value of series A convertible participating preferred stock (series A preferred stock) was \$421 million and \$540 million, respectively. See Note 5—U.S. and Europe Retrospective Responsibility Plans for the book value of series B convertible participating preferred stock (series B preferred stock) and series C convertible participating preferred stock (series C preferred stock).

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

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

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

	Nine Months Ended June 30, 2024							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2023	5	\$ 1,698 ⁽¹⁾	1,849	\$ 20,452	\$ (140)	\$ 18,040	\$ (1,317)	\$ 38,733
Net income						14,425		14,425
Other comprehensive income (loss)							257	257
VE territory covered losses incurred					(81)			(81)
Recovery through conversion rate adjustment		(181)			175			(6)
Conversions to class A common stock	— ⁽²⁾	(92)	93	92				—
Class B-1 common stock exchange offer			(73)	— ⁽²⁾				—
Share-based compensation				662				662
Stock issued under equity plans			4	267				267
Restricted stock and performance-based shares settled in cash for taxes			(1)	(189)				(189)
Cash dividends declared and paid, at a quarterly amount of \$0.52 per class A common stock						(3,176)		(3,176)
Repurchases of class A common stock			(42)	(452)		(10,711)		(11,163)
Balance as of June 30, 2024	5	\$ 1,425 ⁽¹⁾	1,830	\$ 20,832	\$ (46)	\$ 18,578	\$ (1,060)	\$ 39,729

	Three Months Ended December 31, 2023							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2023	5	\$ 1,698 ⁽¹⁾	1,849	\$ 20,452	\$ (140)	\$ 18,040	\$ (1,317)	\$ 38,733
Net income						4,890		4,890
Other comprehensive income (loss)							662	662
VE territory covered losses incurred					(24)			(24)
Recovery through conversion rate adjustment		(25)			25			—
Conversions to class A common stock	— ⁽²⁾	(58)	1	58				—
Share-based compensation				209				209
Stock issued under equity plans			2	104				104
Shares withheld for taxes related to stock issued under equity plans			(1)	(172)				(172)
Cash dividends declared and paid, at a quarterly amount of \$0.52 per class A common stock						(1,060)		(1,060)
Repurchases of class A common stock			(15)	(161)		(3,448)		(3,609)
Balance as of December 31, 2023	5	\$ 1,615 ⁽¹⁾	1,836	\$ 20,490	\$ (139)	\$ 18,422	\$ (655)	\$ 39,733

⁽¹⁾ As of **June 30, 2024**, **December 31, 2023** and September 30, 2023, the book value of series A preferred stock was **\$364 million**, **\$398 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.

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

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

Three Months Ended June 30, 2023

	Common Stock and Additional								Total Equity
	Preferred Stock		Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)		
	Shares	Amount	Shares	Amount					
(in millions, except per share data)									
Balance as of March 31, 2023	5	\$ 1,885	1,874	\$ 20,095	\$ (35)	\$ 17,610	\$ (990)	\$ 38,565	
Net income						4,156		4,156	
Other comprehensive income (loss)							12	12	
VE territory covered losses incurred					(6)			(6)	
Recovery through conversion rate adjustment		(16)			16			—	
Conversions to class A common stock	— ⁽¹⁾	(83)	1	83				—	
Share-based compensation				191				191	
Stock issued under equity plans			1	71				71	
Restricted stock and performance-based shares settled in cash for taxes			(1)	(7)				(7)	
Cash dividends declared and paid, at a quarterly amount of \$0.45 per class A common stock						(937)		(937)	
Repurchases of class A common stock			(13)	(143)		(2,921)		(3,064)	
Balance as of June 30, 2023	5	\$ 1,786	1,862	\$ 20,290	\$ (25)	\$ 17,908	\$ (978)	\$ 38,981	

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

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

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

	Nine Months Ended June 30, 2023							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2022	5	\$ 2,324 ⁽¹⁾	1,890	\$ 19,545	\$ (35)	\$ 16,116	\$ (2,369)	\$ 35,581
Net income						12,592		12,592
Other comprehensive income (loss)							1,391	1,391
VE territory covered losses incurred					(21)			(21)
Recovery through conversion rate adjustment		(30)			31			1
Conversions to class A common stock	— ⁽²⁾	(508)	8	508				—
Share-based compensation				591				591
Stock issued under equity plans			4	189				189
Restricted stock and performance-based shares settled in cash for taxes			(1)	(125)				(125)
Cash dividends declared and paid, at a quarterly amount of \$0.45 per class A common stock						(2,823)		(2,823)
Repurchases of class A common stock			(39)	(418)		(7,977)		(8,395)
Balance as of June 30, 2023	5	\$ 1,786 ⁽¹⁾	1,862	\$ 20,290	\$ (25)	\$ 17,908	\$ (978)	\$ 38,981

⁽¹⁾ As of June 30, 2023 and September 30, 2022, the book value of series A preferred stock was \$544 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.

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

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VISA
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended June 30,		Three Months Ended December 31,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Operating Activities				
Net income				
Net income				
Net income				
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Client incentives				
Client incentives				
Client incentives				
Share-based compensation				
Depreciation and amortization				
Deferred income taxes				
VE territory covered losses incurred				
(Gains) losses on equity investments, net				
Other				
Change in operating assets and liabilities:				
Settlement receivable				
Settlement receivable				
Settlement receivable				
Accounts receivable				
Client incentives				
Other assets				
Accounts payable				
Settlement payable				
Accrued and other liabilities				
Accrued litigation				
Net cash provided by (used in) operating activities				
Investing Activities				
Purchases of property, equipment and technology				
Purchases of property, equipment and technology				
Purchases of property, equipment and technology				
Investment securities:				
Purchases				
Purchases				
Purchases				
Proceeds from maturities and sales				
Purchases of investment securities				
Proceeds from maturities and sales of investment securities				
Acquisitions, net of cash and restricted cash acquired				
Purchases of other investments				
Settlement of derivative instruments				
Other investing activities				
Other investing activities				

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 for which it has a controlling financial interest, 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 September 30, 2024 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 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, In December 2024, Visa acquired Pismo Holdings, Featurespace Limited, a global cloud-native issuer processing developer of real-time artificial intelligence payments protection technology that prevents and core banking platform, mitigates payments fraud and financial crime risks, for a purchase consideration of \$929 million. The \$946 million. Due to the limited amount of time since the acquisition date, the initial allocation of the purchase price has not yet been completed. On a provisional basis, the Company allocated \$139 million \$143 million of the purchase consideration to technology, customer relationships other net assets acquired and deferred tax liabilities and the remaining \$790 million \$803 million to goodwill. The Company expects to finalize the purchase price allocation once the information required to complete the accounting is available, but no later than one year from the acquisition date.

Note 3—Revenue

The nature, amount, timing and uncertainty of the Company's 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 revenue by revenue category and by geography:

Three Months Ended June 30,				Nine Months Ended June 30,					
Three Months Ended December 31,									
Three Months Ended December 31,									
Three Months Ended December 31,									
2024				2023		2024		2023	
(in millions)						(in millions)		(in millions)	
Service revenue									
Data processing revenue									
International transaction revenue									
Other revenue									
Client incentives									
Net revenue									
Three Months Ended June 30,				Nine Months Ended June 30,					
Three Months Ended December 31,									

Three Months Ended December 31,		Three Months Ended December 31,			
2024	2024	2023	2024	2023	2024
(in millions)			(in millions)		

U.S.
International
Net revenue

For the three months ended December 31, 2024 and 2023, revenue from value-added services was \$2.4 billion and \$2.1 billion, respectively. Revenue from value-added services is recognized within data processing, other and service revenue.

Remaining performance obligations are comprised of deferred revenue and contract revenue that will be invoiced and recognized as revenue in future periods primarily related to value added value-added services. As of June 30, 2024 December 31, 2024, the remaining performance obligations were \$3.7 \$4.3 billion. The Company expects approximately half to be recognized as 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 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:

	June 30, 2024	September 30, 2023
	(in millions)	
Cash and cash equivalents	\$ 12,947	\$ 16,286
Restricted cash and restricted cash equivalents:		
U.S. litigation escrow	1,596	1,764
Customer collateral	3,472	3,005
Prepaid expenses and other current assets	1,261	935
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 19,276	\$ 21,990

During the nine months ended June 30, 2024, right-of-use assets obtained in exchange for lease liabilities was \$387 million.

	December 31, 2024	September 30, 2024
	(in millions)	
Cash and cash equivalents	\$ 12,367	\$ 11,975
Restricted cash and restricted cash equivalents:		
U.S. litigation escrow	3,112	3,089
Customer collateral	3,518	3,524
Prepaid expenses and other current assets	969	1,175
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 19,966	\$ 19,763

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:

Nine Months Ended June 30,	Three Months Ended December 31,
-------------------------------	------------------------------------

	2024	2024	2023	2024	2023
	(in millions)		(in millions)		
Balance as of beginning of period					
Deposits into the U.S. litigation escrow account					
Payments to opt-out merchants ⁽¹⁾ , net of interest earned on escrow funds					
Payments to opt-out merchants ⁽¹⁾ , net of interest earned on escrow funds					
Payments to opt-out merchants ⁽¹⁾ , net of interest earned on escrow funds					
Balance as of end of period					

⁽¹⁾ 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 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 the preferred stock and right to recover for covered losses within stockholders' equity:

	Nine Months Ended June 30, 2024		Three Months Ended December 31, 2024	
	Preferred Stock	Preferred Stock	Preferred Stock	Right to Recover for Covered Losses
	Series B			Right to Recover for Covered Losses
		(in millions)		
		(in millions)		
		(in millions)		

Balance as of beginning of period
VE territory covered losses incurred ⁽¹⁾
Recovery through conversion rate adjustment ⁽²⁾
Balance as of end of period

	Nine Months Ended June 30, 2023		Three Months Ended December 31, 2023	
	Preferred Stock	Preferred Stock	Preferred Stock	Right to Recover for Covered Losses
	Series B			Right to Recover for Covered Losses
		(in millions)		
		(in millions)		
		(in millions)		

Balance as of beginning of period
VE territory covered losses incurred ⁽¹⁾
Recovery through conversion rate adjustment ⁽²⁾
Balance as of end of period

⁽¹⁾ VE territory covered losses incurred reflect litigation provision for 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:

June 30, 2024	September 30, 2023
December 31, 2024	September 30, 2024

As-converted Value of Preferred Stock ⁽¹⁾	As-converted Value of Preferred Stock ⁽¹⁾	Book Value of Preferred Stock ⁽¹⁾	As-converted Value of Preferred Stock ⁽¹⁾	Book Value of Preferred Stock ⁽¹⁾	As-converted Value of Preferred Stock ⁽¹⁾	Book Value of Preferred Stock ⁽¹⁾	As-converted Value of Preferred Stock ⁽¹⁾	Book Value of Preferred Stock ⁽¹⁾
(2)	(2)	(3)	(3)	(3)	(2)	(3)	(3)	(3)
(in millions)								
Series B preferred stock								
Series C preferred stock								
Total								
Less: right to recover for covered losses								
Total recovery 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 **June 30, 2024** **December 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) **2.6980** **0.9960** and **8.6050** **1.7830**, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) **\$262.47**, **\$316.04**, Visa's class A common stock closing stock price.
- ⁽³⁾ As of **September 30, 2023** **September 30, 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) **2.9370** **1.0030** and **8.6290** **1.7860**, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) **\$230.01**, **\$274.95**, Visa's class A common stock closing stock price.

As required by the litigation management deed, on June 21, 2024, the eighth anniversary of the Visa Europe acquisition, Visa, in consultation with the VE territories litigation management committee, carried out a release assessment. After the completion of this assessment, the Company released approximately \$2.7 billion of the as-converted value from its series B and C preferred stock and issued approximately 99,264 shares of series A preferred stock on July 19, 2024 (Eighth Anniversary Release). Each holder of a share of series B and C preferred stock received a number of series A preferred stock equal to the applicable conversion adjustment divided by 100. The Company paid cash in lieu of issuing fractional shares of series A preferred stock. Each share of series A preferred stock will be automatically converted into 100 shares of class A common stock in connection with a sale to a person eligible to hold class A common stock in accordance with Visa's certificate of incorporation. Effective July 19, 2024, the release resulted in series B and C conversion rate reductions of 1.6950 and 1.8190, respectively.

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	Fair Value Measurements Using Inputs Considered as
	(in millions)	(in millions)
Assets		
Cash equivalents and restricted cash equivalents:		
Cash equivalents and restricted cash equivalents:		
Cash equivalents and restricted cash equivalents:		
Money market funds		
Money market funds		
Money market funds		
U.S. Treasury securities		
U.S. Treasury securities		
U.S. Treasury securities		
Investment securities:		
Investment securities:		
Investment securities:		
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. Treasury securities
U.S. Treasury securities
U.S. Treasury securities
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
Derivative instruments
Derivative instruments
Derivative instruments
Total
Total
Total
Liabilities
Liabilities
Liabilities
Accrued compensation and benefits:
Accrued compensation and benefits:
Accrued compensation and benefits:
Deferred compensation liability
Deferred compensation liability
Deferred compensation liability
Accrued and other liabilities:
Accrued and other liabilities:
Accrued and other liabilities:
Derivative instruments
Derivative instruments
Derivative instruments
Total
Total
Total

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:

June 30, 2024					December 31, 2024		
Amortized		Amortized	Gross Unrealized	Fair	Amortized	Gross Unrealized	Fair
Cost	Gains	Cost		Value	Cost		Value
(in millions)							
(in millions)							
(in millions)							

U.S. government-sponsored debt securities

U.S. Treasury securities

Total

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

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

	June 30, 2024			
	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	\$ 526	\$ (1)	\$ 164	\$ (1)
U.S. Treasury securities	2,496	(7)	1,704	(19)
Total	\$ 3,022	\$ (8)	\$ 1,868	\$ (20)

	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)
Total	\$ 1,772	\$ (14)	\$ 2,178	\$ (68)

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

September 30, 2024					
	Amortized Cost	Gross Unrealized		Fair Value	
		Gains	Losses		
(in millions)					
U.S. government-sponsored debt securities	\$ 492	\$ 4	\$ —	\$ 496	
U.S. Treasury securities	4,920	40	(5)	4,955	
Total	\$ 5,412	\$ 44	\$ (5)	\$ 5,451	

The stated maturities of debt securities were as follows:

	June 30, 2024	December 31, 2024
	(in millions)	
Due within one year	\$ 3,418	1,713
Due after one year through five years	3,037	1,684
Total	\$ 6,455	3,397

Equity Securities

For the three months ended June 30, 2024 and December 31, 2024, the Company recognized net unrealized losses of \$16 million and net unrealized gains of \$96 million, \$36 million, respectively, on marketable and non-marketable equity securities held as of period end. For the nine months ended June 30, 2024 and 2023, the Company

recognized net unrealized losses of \$3 million and \$85 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 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.

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

	June 30, 2024
	(in millions)
Initial cost basis	\$ 710
Adjustments:	
Upward adjustments	909
Downward adjustments, including impairment	(458)
Carrying amount	\$ 1,161

	December 31, 2024	September 30, 2024
	(in millions)	(in millions)
Initial cost basis	\$ 711	\$ 711
Adjustments:		
Upward adjustments	909	910
Downward adjustments, including impairment	(552)	(465)
Carrying amount	\$ 1,068	\$ 1,156

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 were as follows:

	Three Months Ended June 30,	Nine Months Ended June 30,
	Three Months Ended December 31,	Three Months Ended December 31,
	Three Months Ended December 31,	Three Months Ended December 31,
	Three Months Ended December 31,	Three Months Ended December 31,
	2024	2023
	2024	2023
	(in millions)	(in millions)
Upward adjustments		
Downward adjustments, including impairment		

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, instruments. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy. As of June 30, 2024, December 31, 2024, the carrying value and estimated fair value of debt was \$20.6 billion and \$18.3 billion, respectively. As of September 30, 2023, September 30, 2024, the carrying value and estimated fair value of debt was \$20.5 billion, \$20.8 billion and \$17.7 billion, \$19.2 billion, respectively.

Other financial instruments not measured at fair value. As of **June 30, 2024** **December 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 an annual impairment review of its indefinite-lived intangible assets and goodwill as of 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 **June 30, 2024** **December 31, 2024**.

Note 7—Debt

The Company had outstanding debt as follows:

		June 30, 2024		September 30, 2023		Effective Interest Rate ⁽¹⁾											
		December 31, 2024		September 30, 2024		Effective Interest Rate ⁽¹⁾											
(in millions, except percentages)																	
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		\$4,000	\$	\$4,000	3.26	3.26	%	\$	4,000	\$		\$4,000	3.26		3.26	%	
1.90% Senior Notes due April 2027	1.90% Senior Notes due April 2027	1,500	1,500	1,500	2.02	2.02	%		1,500	1,500		1,500	2.02		2.02	%	
0.75% Senior Notes due August 2027	0.75% Senior Notes due August 2027	500	500	500	0.84	0.84	%		500	500		500	0.84		0.84	%	
2.75% Senior Notes due September 2027	2.75% Senior Notes due September 2027	750	750	750	2.91	2.91	%		750	750		750	2.91		2.91	%	
2.05% Senior Notes due April 2030	2.05% Senior Notes due April 2030	1,500	1,500	1,500	2.13	2.13	%		1,500	1,500		1,500	2.13		2.13	%	
1.10% Senior Notes due February 2031	1.10% Senior Notes due February 2031	1,000	1,000	1,000	1.20	1.20	%		1,000	1,000		1,000	1.20		1.20	%	
4.15% Senior Notes due December 2035	4.15% Senior Notes due December 2035	1,500	1,500	1,500	4.23	4.23	%		1,500	1,500		1,500	4.23		4.23	%	
2.70% Senior Notes due April 2040	2.70% Senior Notes due April 2040	1,000	1,000	1,000	2.80	2.80	%		1,000	1,000		1,000	2.80		2.80	%	
4.30% Senior Notes due December 2045	4.30% Senior Notes due December 2045	3,500	3,500	3,500	4.37	4.37	%		3,500	3,500		3,500	4.37		4.37	%	
3.65% Senior Notes due September 2047	3.65% Senior Notes due September 2047	750	750	750	3.73	3.73	%		750	750		750	3.73		3.73	%	

2.00% Senior Notes due August 2050	2.00% Senior Notes due August 2050	1,750	1,750	1,750	2.09	2.09 %	2.00% Senior Notes due August 2050	1,750	1,750	1,750	2.09	2.09 %
Euro notes												
1.50% Senior Notes due June 2026	1.50% Senior Notes due June 2026											
1.50% Senior Notes due June 2026	1.50% Senior Notes due June 2026	1,448	1,434	1,434	1.71	1.71 %	1.50% Senior Notes due June 2026	1,412	1,513	1,513	1.71	1.71 %
2.00% Senior Notes due June 2029	2.00% Senior Notes due June 2029	1,073	1,062	1,062	2.13	2.13 %	2.00% Senior Notes due June 2029	1,046	1,120	1,120	2.13	2.13 %
2.375% Senior Notes due June 2034	2.375% Senior Notes due June 2034	697	690	690	2.53	2.53 %	2.375% Senior Notes due June 2034	680	728	728	2.53	2.53 %
Total debt												
Unamortized discounts and debt issuance costs												
Unamortized discounts and debt issuance costs												
Unamortized discounts and debt issuance costs												
Hedge accounting fair value adjustments ⁽²⁾												
Hedge accounting fair value adjustments ⁽²⁾												
Hedge accounting fair value adjustments ⁽²⁾												
Total carrying value of debt												
Total carrying value of debt												
Total carrying value of debt												
Reported as:												
Reported as:												
Reported as:												
Current maturities of debt												
Current maturities of debt												
Current maturities of debt												
Long-term debt												
Long-term debt												
Long-term debt												
Total carrying value of debt												
Total carrying value of debt												
Total carrying value of debt												

⁽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 For the nine three months ended June 30, 2024 December 31, 2024, the Company's maximum daily settlement exposure was \$136.8 \$153.4 billion and the average daily settlement exposure was \$83.4 \$89.7 billion. To mitigate the risk of settlement exposure, the Company holds has various forms of collateral including restricted cash,

letters of credit, guarantees, beneficial rights to trust assets and pledged securities. As of **June 30, 2024** **December 31, 2024**, the Company had total collateral of **\$7.3 billion** **\$7.9 billion**.

Note 9—Stockholders’ Equity

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

	June 30, 2024
	June 30, 2024
	June 30, 2024
	December 31, 2024
	December 31, 2024
	December 31, 2024
	Shares
	Outstanding
	Shares
	Outstanding
	Shares
	Outstanding
	(in millions, except conversion rate)
	(in millions, except conversion rate)
	(in millions, except conversion rate)
	(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 B preferred stock	
Series B preferred stock	
Series B preferred stock	
Series C preferred stock	
Series C preferred stock	
Series C preferred stock	
Class A common stock	
Class A common stock	
Class A common stock	
Class B-1 common stock	
Class B-1 common stock	
Class B-1 common stock	
Class B-2 common stock	
Class B-2 common stock	
Class B-2 common stock	
Class C common stock	
Class C common stock	
Class C common stock	
Total	
Total	
Total	

(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 and class B-2 to class A common stock conversion calculations for dividend payments are based on a conversion rate rounded to the tenth decimal. Conversion rates are presented on a rounded basis.

(4) No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange offer. See class B-1 common stock exchange offer below for further details.

Series A preferred stock issuance. On July 19, 2024, the Company issued approximately 99,264 shares of series A preferred stock in connection with the Eighth Anniversary Release. See Note 5—U.S. and Europe Retrospective Responsibility Plans.

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:

	Nine Months Ended	
	June 30,	
	2024	2023
	(in millions, except per share data)	
Reduction in equivalent number of class A common stock	—	4
Effective price per share ⁽¹⁾	\$ —	\$ 219.70
Deposits into the U.S. litigation escrow account	\$ —	\$ 850

(1) Effective price per share for the period represents the weighted-average price calculated using the effective prices per share of the respective adjustments made during the period. 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.

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:

	Nine Months Ended	
	June 30, 2024	
	Three Months Ended	
	December 31, 2024	
	Series B	
	Series B	
	Series B	
	(in millions, except per share data)	
	(in millions, except per share data)	
	(in millions, except per share data)	
Reduction in equivalent number of class A common stock	1	—
Reduction in equivalent number of class A common stock	(1)	(1)
Reduction in equivalent number of class A common stock	(1)	(1)
Effective price per share ⁽²⁾	(1)	(1)
Recovery through conversion rate adjustment	(1)	(1)
Recovery through conversion rate adjustment	(1)	(1)
Recovery through conversion rate adjustment	(1)	(1)

(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 the period represents the weighted-average price calculated using the effective prices per share of the respective adjustments made during the period. 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 designations for its series B and C preferred stock.

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

Three Months Ended	Nine Months Ended
June 30,	June 30,

	Basic Earnings Per Share			Diluted Earnings Per Share		
	Income Allocation (A)	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽¹⁾	Income Allocation (A)	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽¹⁾
	(in millions, except per share data)					
Class A common stock	\$ 3,870	1,610	\$ 2.40	\$ 4,872	2,029 ⁽²⁾	\$ 2.40
Class B-1 common stock	372	97	\$ 3.82	371	97	\$ 3.81
Class B-2 common stock ⁽³⁾	283	74	\$ 3.82	282	74	\$ 3.81
Class C common stock	275	29	\$ 9.62	275	29	\$ 9.60
Participating securities	72	Not presented	Not presented	72	Not presented	Not presented
Net income	\$ 4,872					

The following table presents earnings per share for the nine months ended June 30, 2024:

Three Months Ended							
December 31, 2024							
	Basic Earnings Per Share			Diluted Earnings Per Share		Diluted Earnings Per Share	
	Income Allocation (A)	Weighted- Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽¹⁾	Income Allocation (A)	Weighted- Average Shares Outstanding (B)		Earnings per Share = (A)/(B) ⁽¹⁾
	Income Allocation (A) ⁽¹⁾	Weighted- Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽²⁾	Income Allocation (A) ⁽¹⁾	Weighted- Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽²⁾	

Class A common stock

Class B-1 common stock

Class B-2 common stock⁽³⁾

Class B-2 common stock⁽⁴⁾

Class C common stock

Participating securities	216	Not presented	Not presented	\$216	Not presented	Not presented	Not presented	Participating securities	55	Not presented	Not presented	\$55	Not
Net income	216	Not presented	Not presented	\$216	Not presented	Not presented	Not presented	Participating securities	55	Not presented	Not presented	\$55	Not

The following table presents earnings per share for the three months ended June 30, 2023:

	Basic Earnings Per Share			Diluted Earnings Per Share		
	Income Allocation (A)	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽¹⁾	Income Allocation (A)	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽¹⁾

	Income Allocation (A)	Weighted- Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽¹⁾	Income Allocation (A)	Weighted- Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽¹⁾
(in millions, except per share data)						
Class A common stock	\$ 3,228	1,614	\$ 2.00	\$ 4,156	2,080 ⁽²⁾	\$ 2.00
Class B-1 common stock	785	245	\$ 3.20	784	245	\$ 3.19
Class C common stock	77	10	\$ 8.00	76	10	\$ 7.99
Participating securities	66	Not presented	Not presented	66	Not presented	Not presented
Net income	<u>\$ 4,156</u>					

The following table presents earnings per share for the nine months ended June 30, 2023:

Three Months Ended December 31, 2023							
Basic Earnings Per Share			Diluted Earnings Per Share		Basic Earnings Per Share		Diluted Earnings Per Share
Income Allocation (A)	Weighted- Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽¹⁾	Income Allocation (A)	Weighted- Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽¹⁾		
(A) ⁽¹⁾	Outstanding (B)	(A)/(B) ⁽²⁾	(A) ⁽¹⁾	Outstanding (B)	(A)/(B) ⁽²⁾		

(in millions, except per share data)

Class A common stock
Class B-1 common stock
Class C common stock
Participating securities
Net income

Participating securities	212	Not presented	Not presented	\$211	Not presented	Not presented	Participating securities	74	Not presented	Not presented	\$74	Not
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(1) Income allocation is based on the weighted-average number of as-converted class A common stock outstanding as shown in the table below.

(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 Diluted class A common stock earnings per share calculation includes the assumed conversion of any class B-1, B-2 and C common stock and participating securities on an as-converted basis as shown in the table below and include the incremental common stock equivalents related to employee stock plans, as calculated under the treasury stock method. The common stock equivalents are were not material for the three and nine months ended June 30, 2024 December 31, 2024 and 2023.

(4) No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange offer, offer in May 2024. See Note 9—Stockholders' Equity for further details.

The following table presents the weighted-average number of as-converted class A common stock outstanding used in the income allocation; outstanding:

Three Months Ended June 30,				Nine Months Ended June 30,			
Three Months Ended December 31,							
Three Months Ended December 31,							
Three Months Ended December 31,							
2024	2024	2023		2024	2023	2024	2023
(in millions)				(in millions)			

Class B-1 common stock
Class B-2 common stock ⁽¹⁾
Class C common stock
Participating securities:
Series A preferred stock
Series A preferred stock
Series A preferred stock
Series B preferred stock
Series C preferred stock
Participating securities

⁽¹⁾ No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange offer, offer in May 2024. See Note 9—Stockholders’ Equity for further details.

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 for the ninethree months ended June 30, 2024December 31, 2024:

	Granted	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options							
Restricted stock units							
Performance-based shares ⁽¹⁾							
Performance-based shares ⁽¹⁾							
Performance-based shares ⁽¹⁾							

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

For the three months ended June 30, 2024December 31, 2024 and 2023, the Company recorded share-based compensation cost related to the EIP of \$203 million\$215 million and \$184 million, respectively. For the nine months ended June 30, 2024 and 2023, the Company recorded share-based compensation cost related to the EIP of \$638 million and \$568 million\$200 million, respectively.

Note 12—Income Taxes

For the three and nine months ended June 30, 2024, December 31, 2024 and 2023, the effective income tax rates were 19%17% and 18%, respectively, and for the three and nine months ended June 30, 2023, the effective income tax rates were 19% and 18%, respectively. The effective income tax rates differ primarily due to various items including a change in the following: geographic mix of earnings.

- DuringFor the nine three months ended June 30, 2024, a \$184 million tax benefit as a result of the conclusion of an audit; and
- During the nine months ended June 30, 2023, a \$142 million tax benefit 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 nine months ended June 30, 2024December 31, 2024, the Company's gross unrecognized tax benefits increased by \$219\$93 million, and \$215 million, respectively, and the Company's net unrecognized tax benefits increased by \$29 million and decreased by \$101 million, respectively.\$12 million. The change in unrecognized tax benefits is related to various tax positions across several jurisdictions, including an increase in gross timing differences. Additionally, the nine months ended June 30, 2024 included the recognition of previously unrecognized tax benefits as a result of the conclusion of an audit. During the three and nine months ended June 30, 2024, the Company's accrued interest related to uncertain tax positions increased by \$18 million and decreased by \$33 million, respectively. During the three and nine months ended June 30, 2023, there were no significant changes in accrued interest related to uncertain tax positions.

The Company has an unresolved issue with the Internal Revenue Service (IRS) related to certain income tax deductions for fiscal years 2008 through 2015. In June 2024, the Company filed a complaint with the U.S. Court of Federal Claims challenging the position of the IRS. See further discussion in Note 13—Legal Matters.

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 withdrew 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. It is not reasonably possible to estimate the increase or decrease in unrecognized tax benefits within the next 12 months.

Note 13—Legal Matters

The Company is a 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:

	Nine Months Ended June 30,		Three Months Ended December 31,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Balance as of beginning of period				
Provision for uncovered legal matters				
Provision for covered legal matters				
Payments for legal matters				
Payments for legal matters				
Payments for legal matters				
Balance as of end of period				

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 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:

	Nine Months Ended June 30,		Three Months Ended December 31,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Balance as of beginning of period				
Provision for interchange multidistrict 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				

During For the three and nine months ended June 30, 2024 December 31, 2024, the Company recorded an additional accruals accrual of \$27 million to address claims associated with 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 **class A common stock** 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:

	Nine Months Ended June 30,		Three Months Ended December 31,	
	2024	2023	2024	2023
(in millions)				
Balance as of beginning of period				
Provision for VE territory covered litigation				
Payments for VE territory covered litigation				
Balance as of end of period				

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, which was denied on June 25, 2024.

On May 28, 2024, the district court denied the Lanning and Camp Grounds plaintiffs' motion for partial summary judgment, and the Lanning and Camp Grounds plaintiffs and another gasoline retailer have appealed.

Interchange Multidistrict Litigation (MDL) - Individual Merchant Actions

Visa has reached settlements with a number of merchants representing approximately **73% 74%** 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** **November 15, 2024**, defendants served a motion to enforce the Amended Settlement Agreement, or in the alternative for summary judgment, regarding **injunction compelling dismissal of 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 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. On May 28, 2024, the district court granted defendants' motion to enforce the Amended Settlement Agreement, and denied a motion by Intuit for partial summary judgment, regarding claims and Block.

On December 18, 2024, in the actions brought by certain plaintiffs in their capacity as payment facilitators. On July 8, 2024, the Judicial Panel on Multidistrict Litigation (JPML) remanded the action led by Grubhub Holdings Inc. to the U.S. District Court for the Northern District of Illinois. On July 17, 2024, the JPML remanded the actions led by Target Corporation and by 7-Eleven, Inc. to the U.S. District Court for the Southern District of New York. York denied defendants' motion for a revised summary judgment ruling based on Illinois Brick.

Consumer Interchange Litigation

On February 9, 2024 December 20, 2024, defendants filed a the district court adopted the magistrate judge's recommendation to deny defendants' motion to compel arbitration and grant defendants' motion to dismiss the complaint plaintiffs' California law claims, and to compel arbitration; plaintiffs moved for reconsideration.

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 On December 19, 2024 the UK Court of Appeal issued a decision restricting Merchant together with subsidiary/affiliate companies that are party damages to six years preceding the same claim) against Visa Europe, Visa Inc. claim filing. The six-year limitation period will apply to all existing and other Visa subsidiaries future Merchant claims brought under English law in the UK Courts of England 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, 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 (CAT), a class certification rehearing took place in April 2024. In June 2024, the CAT granted class certification in the claim regarding interchange fees on commercial credit cards. Wales.

Other Litigation

European Commission Interregional Interchange Investigation U.S. Department of Justice

On July 5, 2024 December 16, 2024, the European Commission acknowledged a public undertaking from Visa that will extend the interregional interchange rate limits agreed in April 2019 for an additional five years, until November 1, 2029. The rate limits apply to consumer debit and credit cards issued outside the European Economic Area (EEA), when used at merchants located within the EEA.

U.S. ATM Access Fee Litigation

On May 2, 2024, in the consumer class action naming Visa, Mastercard and three financial institutions as defendants, *Mackmin v. Visa Inc., et al.*, Visa and Mastercard entered a definitive class settlement agreement with plaintiffs in that action, subject to court approval. Plaintiffs in *Mackmin* filed a motion for preliminary approval of to dismiss the settlement on May 29, 2024. The remaining consumer action, *Burke v. Visa Inc., et al.*, and the National ATM Council class action, are still pending. complaint.

Pulse Network

Visa has reached a settlement with Pulse and the suit has been dismissed.

MiCamp Solutions U.S. Debit Class Actions

On December 8, 2023 November 26, 2024, a complaint was filed plaintiffs in the four putative class actions brought on behalf of merchants then-pending in the U.S. District Court for the Northern Southern District of California by MiCamp Solutions, LLC against Visa New York moved to consolidate their cases, appoint interim leadership, and enter an interim schedule, which the court granted. On December 16, 2024, those plaintiffs filed an amended consolidated complaint. On December 13, 2024, plaintiffs in three putative class actions brought on behalf of a purported class cardholders pending in or being transferred to the U.S. District Court for the Southern District of Independent Sales Organizations (ISOs) New York moved to consolidate their cases, appoint interim leadership 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 enter an interim schedule, which 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 court granted. Two remaining cardholder actions were subsequently transferred to recover damages and to enjoin that court. On December 27, 2024, plaintiffs in the enforcement of Visa's default interchange and surcharge rules, among other things. On March 5, 2024, MiCamp Solutions consolidated cardholder actions filed an amended complaint consolidated complaint. On January 29, 2025, an additional putative class action brought 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 merchants was filed in the U.S. District Court for the Southern District of Illinois by Mirage Wine + Spirit's Inc. against Apple Inc. New York.

U.S. Securities Class Action

On November 20, 2024, Visa Inc. and Mastercard Incorporated on behalf of certain merchants Beibei Cai filed a putative securities class action 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 Northern District of New York for coordinated California against Visa Inc., and certain of our officers on behalf of all persons or consolidated pretrial proceedings with entities who purchased or otherwise acquired publicly traded Visa securities between November 16, 2023 and September 23, 2024. The complaint alleges that defendants violated Sections 10(b) and 20(a) of the MDL, Securities Exchange Act of 1934 and SEC Rule 10b-5 in failing to disclose that Visa was in violation of U.S. federal antitrust laws, as was alleged in the lawsuit filed by the U.S. Department of Justice on September 24, 2024 (see U.S. Department of Justice matter). The plaintiff seeks a ruling that this case may proceed as a class action, and seeks damages, attorneys' fees, and costs.

Debit Surcharge Class Action

On February 2, 2024 December 4, 2024, the JPML entered a conditional transfer order conditionally transferring the case to the MDL. On February 26, 2024, plaintiffs James Williams filed a motion to vacate the conditional transfer order. On June 5, 2024, the JPML transferred the case to MDL 1720. On July 11, 2024, the JPML remanded the case to putative class action in the U.S. District Court for the Southern Northern District of Illinois.

U.S. Income Tax Litigation

On June 21, 2024, the Company filed California against Visa Inc. on behalf of a complaint against the United States in the U.S. Court nationwide class of Federal Claims. The complaint challenges the denial by the IRS of certain income tax deductions from 2008 through 2015 related to software that the Company developed all persons in the United States who paid a surcharge when completing a purchase with a Visa debit card in a transaction with a merchant located in the United States since 2010. The complaint claims that Visa has failed to enforce its rules prohibiting merchants from surcharging those transactions, and that plaintiff and putative class members have been harmed as a result. Plaintiff asserts breach of contract, unjust enrichment and unfair competition claims, and seeks monetary damages, declaratory and injunctive relief.

U.S. ATM Access Fee Litigation

On December 6, 2024, plaintiffs in the Mackmin action filed a motion for utilization by final approval of the class action settlement with Visa clients, and Mastercard.

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; 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 September 30, 2024, 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				Nine Months Ended				Three Months Ended							
		June 30,				June 30,				December 31,							
		2024	2024	2023	%	2024	2024	2023	%	2024	2024	2023	%	2024	2023	Change ⁽¹⁾	%
					Change ⁽¹⁾				Change ⁽¹⁾				Change ⁽¹⁾				Change ⁽¹⁾
		(in millions, except percentages and per share data)				(in millions, except percentages and per share data)				(in millions, except percentages and per share data)				(in millions, except percentages and per share data)			
Net revenue	Net revenue	\$8,900	\$	\$8,123	10	10 %	\$26,309	\$	\$24,044	9	9 %	Net revenue	\$9,510	\$	\$8,634	10	10 %
Operating expenses	Operating expenses	\$2,962	\$	\$3,099	(4)	(4) %	\$ 9,063	\$	\$ 8,594	5	5 %	Operating expenses	\$3,276	\$	\$2,680	22	22 %
Net income	Net income	\$4,872	\$	\$4,156	17	17 %	\$14,425	\$	\$12,592	15	15 %	Net income	\$5,119	\$	\$4,890	5	5 %
Diluted earnings per share	Diluted earnings per share	\$ 2.40	\$	\$ 2.00	20	20 %	\$ 7.08	\$	\$ 6.02	18	18 %	Diluted earnings per share	\$ 2.58	\$	\$ 2.39	8	8 %
Non-GAAP operating expenses ⁽²⁾																	
Non-GAAP operating expenses ⁽²⁾		\$2,927	\$	\$2,578	14	14 %	\$ 8,417	\$	\$ 7,598	11	11 %	\$ 2,917	\$	\$2,619	11	11 %	
Non-GAAP net income ⁽²⁾	Non-GAAP net income ⁽²⁾	\$4,909	\$	\$4,499	9	9 %	\$14,964	\$	\$13,464	11	11 %	Non-GAAP net income ⁽²⁾	\$5,463	\$	\$4,938	11	11 %
Non-GAAP diluted earnings per share ⁽²⁾	Non-GAAP diluted earnings per share ⁽²⁾	\$ 2.42	\$	\$ 2.16	12	12 %	\$ 7.34	\$	\$ 6.44	14	14 %	Non-GAAP diluted earnings per share ⁽²⁾	\$ 2.75	\$	\$ 2.41	14	14 %

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

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

Highlights for the first nine months of fiscal 2024. **Highlights.** For the three and nine months ended June 30, 2024 December 31, 2024, net revenue increased 10% and 9% over the prior-year comparable periods, respectively, prior year, primarily due to the growth in processed transactions, nominal cross-border volume processed transactions and nominal payments volume, partially offset by higher client incentives. During For the three months ended June 30, 2024, exchange rate movements lowered our net revenue growth by approximately one percentage point. During the nine months ended June 30, 2024 December 31, 2024, exchange rate movements did not have a material impact on net revenue growth. See *Results of Operations—Net Revenue* below for further discussion.

For the three months ended June 30, 2024, GAAP operating expenses decreased 4% over the prior-year comparable period, primarily driven by lower litigation provision. For the nine months ended June 30, 2024 December 31, 2024, GAAP operating expenses increased 5% 22% over the prior-year comparable period, prior year, primarily driven by higher personnel and general and administrative expenses, partially offset by lower litigation provision. expenses. See *Results of Operations—Operating Expenses* below for further discussion. During For the three and nine months ended June 30, 2024 December 31, 2024, exchange rate movements did not have a material impact on negatively impacted our operating expenses growth, by approximately one percentage point.

For the three and nine months ended June 30, 2024 December 31, 2024, non-GAAP operating expenses increased 14% and 11% over the prior-year comparable periods, respectively, prior year, primarily driven by higher personnel and general and administrative personnel and marketing expenses.

Class B-1 common stock exchange offer. In May 2024, we accepted 241 million shares of class B-1 common stock tendered in the exchange offer. In exchange, we issued approximately 120 million shares of class B-2 common stock and 48 million shares of class C common stock. See Note 9—*Stockholders' Equity* to our unaudited consolidated financial statements.

Acquisition. On January 16, 2024, In December 2024, we acquired Pismo Holdings (Pismo) Featurespace Limited (Featurespace), a global cloud-native issuer processing developer of real-time artificial intelligence payments protection technology that prevents and core banking platform, mitigates payments fraud and financial crime risks, for a purchase consideration of \$929 million. \$946 million. See Note 2—*Acquisitions* to our unaudited consolidated financial statements.

Interchange multidistrict litigation. During For the nine three months ended June 30, 2024 December 31, 2024, we recorded an additional accruals accrual of \$140 million \$27 million to address claims associated with the interchange multidistrict litigation. See Note 13—Legal Matters to our unaudited consolidated financial statements.

Common stock repurchases. During For the nine three months ended June 30, 2024 December 31, 2024, we repurchased 42 million 13 million shares of our class A common stock in the open market for \$11.2 billion \$3.9 billion. As of June 30, 2024 December 31, 2024, our share repurchase program had remaining authorized funds of \$18.9 \$9.1 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 technology, customer relationships and 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 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.
- *Severance costs.* For the three months ended December 31, 2024, we recorded severance costs within personnel expense to realign our organizational structure and focus on areas that will drive higher long-term growth. This broad-based optimization effort has been excluded as it is not representative of our ongoing operations.
- *Lease consolidation costs.* For the three months ended December 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 it does not reflect the underlying performance of our business.
- *Litigation provision.* Litigation provision includes significant accruals related to certain legal matters that are not covered by the U.S. retrospective responsibility plan or the Europe retrospective responsibility plan (uncovered legal matters) and additional accruals associated with the interchange multidistrict 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 For the three and nine months ended June 30, 2024 and 2023, December 31, 2024, we have excluded these amounts this amount 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 B-1 and class B-2 common stock ultimately convert into shares of class A common stock. During the three and nine months ended June 30, 2024, there were no conversion rate adjustments. During For the three months ended June 30, 2023, basic December 31, 2024 and diluted earnings per class A common stock 2023, there was unchanged and during the nine months ended June 30, 2023, basic and diluted earnings per class A common stock increased \$0.01 and was unchanged, respectively, as a result of the downward adjustments of the class B-1 common stock no conversion rate during the period adjustment. 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 nine months ended June 30, 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.
- *Indirect taxes.* During the three and nine months ended June 30, 2024, as a result of the resolution of an audit, we recognized a benefit within general and administrative expense related to the release of the

reserve previously recognized in fiscal 2021. This one-time benefit is not representative of our ongoing operations.

- *Charitable contribution.* During the three and nine months ended June 30, 2024, we donated investment securities to the Visa Foundation and recognized a non-cash general and administrative expense. We have excluded this amount as it does 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					
	June 30, 2024					
	Non-operating		Income Tax	Effective Income Tax	Net	Diluted Earnings Per
	Operating Expenses	Income (Expense)	Provision ⁽¹⁾	Rate ⁽²⁾	Income	Share ⁽²⁾
(in millions, except percentages and per share data)						
As reported	\$ 2,962	\$ 51	\$ 1,117	18.6 %	\$ 4,872	\$ 2.40
(Gains) losses on equity investments, net	—	22	5		17	0.01
Amortization of acquired intangible assets	(48)	—	13		35	0.02
Acquisition-related costs	(28)	—	3		25	0.01
Litigation provision	(10)	—	2		8	—
Indirect taxes	118	—	(29)		(89)	(0.04)
Charitable contribution	(67)	—	26		41	0.02
Non-GAAP	<u>\$ 2,927</u>	<u>\$ 73</u>	<u>\$ 1,137</u>	18.8 %	<u>\$ 4,909</u>	<u>\$ 2.42</u>

	Nine Months Ended						Three Months Ended					
	June 30, 2024						December 31, 2024					
	Operating Expenses	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾
	(in millions, except percentages and per share data)											
As reported												
(Gains) losses on equity investments, net												
Amortization of acquired intangible assets												
Acquisition-related costs												
Severance costs												
Lease consolidation costs												
Litigation provision												
Lease consolidation costs												
Indirect taxes												
Charitable contribution												
Non-GAAP												
Non-GAAP												
Non-GAAP												

	Three Months Ended					
	June 30, 2023					
	Non-operating		Income Tax	Effective Income Tax	Net	Diluted Earnings Per
	Operating Expenses	Income (Expense)	Provision ⁽¹⁾	Rate ⁽²⁾	Income	Share ⁽²⁾
(in millions, except percentages and per share data)						
As reported	\$ 3,099	\$ 122	\$ 990	19.2 %	\$ 4,156	\$ 2.00
(Gains) losses on equity investments, net	—	(85)	(18)		(67)	(0.03)
Amortization of acquired intangible assets	(41)	—	9		32	0.02
Acquisition-related costs	(24)	—	1		23	0.01
Litigation provision	(456)	—	101		355	0.17
Non-GAAP	<u>\$ 2,578</u>	<u>\$ 37</u>	<u>\$ 1,083</u>	19.4 %	<u>\$ 4,499</u>	<u>\$ 2.16</u>

Nine Months Ended June 30, 2023							Three Months Ended December 31, 2023					
Operating Expenses	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾
(in millions, except percentages and per share data)												

As reported

(Gains) losses on equity investments, net

Amortization of acquired intangible assets

Acquisition-related costs

Litigation provision

Non-GAAP

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 revenue, and the number of processed transactions is the primary driver for our data processing 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.				U.S.				International				Visa			
Three Months Ended March 31 ₍₁₎								Three Months Ended March 31 ₍₁₎							
Three Months Ended September 30 ₍₁₎								Three Months Ended September 30 ₍₁₎							
2024	2024	2023	% Change ₍₂₎		2024	2023	% Change ₍₂₎		2024	2023	% Change ₍₂₎		2024	2023	% Change ₍₂₎
(in billions, except percentages)															

Nominal payments volume

Consumer credit

Consumer credit	\$ 564	\$ 531	6	6 %	\$ 725	\$ 697	4	4 %	\$ 1,289	\$ 1,289		
Consumer debit ⁽³⁾	744	701	6	6 %	738	659	12	12 %	1,482	1,360		
Commercial ⁽⁴⁾	253	239	6	6 %	149	137	9	9 %	402	376		
Total nominal payments volume⁽²⁾	\$1,561	\$1,471	6	6 %	\$ 1,611	\$ 1,493	8	8 %	\$3,172	\$3,172		

Cash volume(5)	Cash volume(5)	148	148	148	—	—	%	460	448	448	3	3	%	608	597
Total nominal volume(2),(6)	Total nominal volume(2),(6)	\$1,709	\$	\$1,619	6	6	%	\$2,071	\$	\$1,941	7	7	%	\$3,780	\$
		U.S.													
		U.S.													
		U.S.		International					Visa						

Nine Months Ended March 31 _{(1),(2)}														
2024			2023			% Change			2024			2023		

(in billions, except percentages)

Nominal payments volume								
Consumer credit								
Consumer credit								
Consumer credit	\$1,745	\$1,650	6 %	\$2,217	\$2,078	7 %	\$ 3,962	\$ 3,728
Consumer debit ⁽³⁾	2,218	2,091	6 %	2,249	1,961	15 %	4,467	4,052
Commercial ⁽⁴⁾	771	731	6 %	457	405	13 %	1,228	1,136
Total nominal payments volume	\$4,734	\$4,472	6 %	\$4,923	\$4,443	11 %	\$ 9,656	\$ 8,915
Cash volume ⁽⁵⁾	453	455	(1 %)	1,419	1,365	4 %	1,871	1,820
Total nominal volume ⁽⁶⁾	\$5,187	\$4,927	5 %	\$6,341	\$5,809	9 %	\$11,528	\$ 10,736

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

		International													
		International													
		International			International			Visa			International			Visa	
		Three Months Ended March 31, 2024 vs. 2023 ^{(1),(2)}				Three Months Ended March 31, 2024 vs. 2023 ^{(1),(2)}				Nine Months Ended March 31, 2024 vs. 2023 ^{(1),(2)}					
		Nominal	Constant ⁽⁷⁾			Nominal	Constant ⁽⁷⁾			Nominal	Constant ⁽⁷⁾			Nominal	Constant ⁽⁷⁾
Payments volume growth															
Payments volume growth															
Payments volume growth															
Consumer credit growth															
Consumer credit growth															
Consumer credit growth		4 %	9 %			5 %	8 %			7 %	10 %			6 %	8 %
Consumer debit growth ⁽³⁾	Consumer debit growth ⁽³⁾	12 %	13 %			9 %	9 %			15 %	13 %			10 %	9 %
Consumer debit growth ⁽³⁾															
Consumer debit growth ⁽³⁾															
Commercial growth ⁽⁴⁾															
Commercial growth ⁽⁴⁾															
Commercial growth ⁽⁴⁾	Commercial growth ⁽⁴⁾	9 %	12 %			7 %	8 %			13 %	14 %			8 %	9 %
Total payments volume growth	Total payments volume growth	8 %	11 %			7 %	8 %			11 %	11 %			8 %	9 %
Total payments volume growth															
Total payments volume growth															
Cash volume growth ⁽⁵⁾															
Cash volume growth ⁽⁵⁾															
Cash volume growth ⁽⁵⁾	Cash volume growth ⁽⁵⁾	3 %	4 %			2 %	3 %			4 %	4 %			3 %	3 %
Total volume growth	Total volume growth	7 %	9 %			6 %	8 %			9 %	10 %			7 %	8 %
Total volume growth															
Total volume growth															

- (1) Service revenue in a given quarter is primarily assessed based on nominal payments volume in the prior quarter. Therefore, service revenue reported for the three and nine months ended June 30, 2024 December 31, 2024 and 2023, respectively, was based on nominal payments volume reported by our financial institution clients for the three and nine months ended March 31, 2024 September 30, 2024 and 2023, 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				Nine Months Ended						
	June 30,				June 30,						
			%				%				
	2024	2023	Change ⁽¹⁾		2024 ⁽¹⁾		2023 ⁽¹⁾	Change ⁽¹⁾			
	(in millions, except percentages)										
	2024										
	2024										
	2024										
	(in millions, except percentages)										
	(in millions, except percentages)										
	(in millions, except percentages)										
Visa processed transactions	Visa processed transactions	59,318	54,034	54,034	10	10 %	172,247	156,615	156,615	10	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 Revenue

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

		Three Months Ended					Nine Months Ended				Three Months Ended																						
		June 30,					June 30,				December 31,																						
						%							%																				
		2024	2023		Change ⁽¹⁾		2024		2023		Change ⁽¹⁾		2024		2023		Change ⁽¹⁾																
(in millions, except percentages)																	(in millions, except percentages)																
U.S.	U.S.	\$3,621	\$	\$3,443	5	5 %	\$10,909	\$	\$10,550	3	3 %	U.S.	\$	3,738	\$	\$3,645	3																
International	International	5,279	4,680	4,680	13	13 %	15,400	13,494	13,494	14	14 %	International	5,772	4,989	4,989																		
Net revenue	Net revenue	\$8,900	\$	\$8,123	10	10 %	\$26,309	\$	\$24,044	9	9 %	Net revenue	\$	9,510	\$	\$8,634	10																

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

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

Our net revenue is impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenue denominated in local currencies are converted to U.S. dollars. During For the three months ended June 30, 2024, exchange rate movements lowered our net revenue growth by approximately one percentage point. During the nine months ended June 30, 2024 December 31, 2024, exchange rate movements did not have a material impact on net revenue growth.

The following table presents the components of our net revenue:

		Three Months Ended				Nine Months Ended				Three Months Ended							
		June 30,				June 30,				December 31,							
		2024	2023		%	2024		2023		2024		2023	%	2024		2023	
		(in millions, except percentages)				(in millions, except percentages)				(in millions, except percentages)				(in millions, except percentages)			
Service revenue	Service revenue	\$3,967	\$	\$ 3,668	8	8 %	\$ 11,915	\$	\$10,950	9	9 %	9 %	Service revenue	\$ 4,208	\$	\$3,915	
Data processing revenue	Data processing revenue	4,489	4,105	4,105	9	9 %	13,104	11,751	11,751	12	12 %	12 %	Data processing revenue	4,745		4,356	
International transaction revenue	International transaction revenue	3,194	2,920	2,920	9	9 %	9,197	8,466	8,466	9	9 %	9 %	International transaction revenue	3,442		3,019	
Other revenue	Other revenue	780	597	597	31	31 %	2,228	1,735	1,735	28	28 %	28 %	Other revenue	912		692	
Client incentives	Client incentives	(3,530)	(3,167)	(3,167)	11	11 %	(10,135)	(8,858)	(8,858)	14	14 %	14 %	Client incentives	(3,797)		(3,348)	
Net revenue	Net revenue	\$8,900	\$	\$ 8,123	10	10 %	\$ 26,309	\$	\$24,044	9	9 %	9 %	Net revenue	\$ 9,510	\$	\$8,634	

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

- Service revenue increased over the three-month prior-year comparable period primarily due to 7% and 8% 6% growth in nominal payments volume over the three and nine-month prior-year comparable periods, respectively. volume.
- Data processing revenue increased over the three-month prior-year comparable period primarily due to 10% 11% growth in processed transactions over the three and nine-month prior-year comparable periods. transactions.
- International transaction revenue increased over the three-month prior-year comparable period primarily due to growth in nominal cross-border volumes of 12% and 15% over the three and nine-month prior-year comparable periods, respectively, excluding transactions within Europe, partially offset by lower volatility of a broad range of currencies. Europe.
- Other revenue increased over the three-month prior-year comparable period primarily due to growth in consulting and marketing services and select pricing modifications over the three and nine-month prior-year comparable periods. modifications.
- Client incentives increased over the three-month prior-year comparable period primarily due to growth in payments volume over the three and nine-month prior-year comparable periods. volume. 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.

For the three months ended December 31, 2024 and 2023, revenue from value-added services was \$2.4 billion and \$2.1 billion, respectively. Value-added services revenue increased 17% primarily due to growth in consulting and marketing services, issuing solutions and risk and identity solutions.

Operating Expenses

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

		Three Months Ended June 30,					Nine Months Ended June 30,			Three Months Ended December 31,									
		2024	2024	2023	Change ⁽¹⁾	%	2024	2024	2023	Change ⁽¹⁾	%								
		(in millions, except percentages)							(in millions, except percentages)										
Personnel	Personnel	\$1,573	\$	\$1,481	6	6 %	\$4,655	\$	\$4,333	7	7 %	Personnel	\$	1,813	\$	\$1,479	23		
Marketing	Marketing	378	297	297	27	27 %	1,009	938	938	8	8 %	Marketing	306	293		293			
Network and processing	Network and processing	200	182	182	10	10 %	570	539	539	6	6 %	Network and processing	207	181		181	1		
Professional fees	Professional fees	152	133	133	15	15 %	443	372	372	19	19 %	Professional fees	143	131		131			

Depreciation and amortization	Depreciation and amortization	264	235	235	12	12 %	760	696	696	9	9 %	Depreciation and amortization	282	247	247	1
General and administrative	General and administrative	382	314	314	22	22 %	1,174	918	918	28	28 %	General and administrative	481	340	340	4
Litigation provision	Litigation provision	13	457	457	(97)	(97 %)	452	798	798	(43)	(43 %)	Litigation provision	44	9	9	NM
Total operating expenses	Total operating expenses	\$2,962	\$	\$3,099	(4)	(4 %)	\$9,063	\$	\$8,594	5	5 %	Total operating expenses	\$ 3,276	\$	\$2,680	22

NM - Not meaningful

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

- *Personnel expenses* increased over the three and nine-month prior-year comparable periods primarily due to severance costs in the current period to realign our organizational structure and a higher number of employees and compensation reflecting our strategy to invest in future focused on areas that will drive higher long-term growth, including acquisitions.
- *Marketing Network and processing expenses* increased over the three and nine-month prior-year comparable periods primarily due to higher spend including for client marketing continued technology and the Olympic and Paralympic Games Paris 2024. The increase during the nine months ended June 30, 2024 was partially offset by spend related processing network investments to the FIFA World Cup™ in the prior year and absent in the current year.
- *Professional fees* increased over the three and nine-month prior-year comparable periods primarily due to higher consulting fees. The increase during the nine months ended June 30, 2024 also included higher advisory fees, support growth.
- *Depreciation and amortization* increased over the three and nine-month prior-year comparable periods primarily due to additional depreciation amortization and amortization depreciation from our on-going investments and acquisitions.
- *General and administrative expenses* increased over the three and nine-month prior-year comparable periods primarily due to a charitable contribution to the Visa Foundation unfavorable foreign currency fluctuations, lease consolidation costs in the current year, period and higher usage of travel related card benefits, higher indirect taxes and higher unfavorable foreign currency fluctuations, partially offset by the release of the reserve on indirect taxes previously recognized in fiscal 2021. The increase during the nine months ended June 30, 2024 also included lease consolidation costs in the current year, benefits.
- *Litigation provision* decreased increased over the three and nine-month prior-year comparable periods primarily due to lower accruals the accrual related to the U.S. covered litigation. The decrease during the nine months ended June 30, 2024 was partially offset by accruals related to uncovered litigation in the current year, period. 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 June 30,						Nine Months Ended June 30,		Three Months Ended December 31,							
	2024	2024	2023	% Change ⁽¹⁾	2024	2024	2023	% Change ⁽¹⁾	2024	2023	% Change ⁽¹⁾	2024				
	(in millions, except percentages)							(in millions, except percentages)								
Interest expense	Interest expense	\$(196)	\$	\$(182)	9	9 %	\$(465)	\$	\$(461)	1	1 %	Interest expense	\$ (182)	\$	\$(187)	(3)
Investment income (expense) and other	Investment income (expense) and other	247	304	304	(18)	(18 %)	763	412	412	86	86 %	Investment income (expense) and other	148	275	275	(46)
Total non-operating income (expense)	Total non-operating income (expense)	\$ 51	\$	\$ 122	(58)	(58 %)	\$ 298	\$	\$ (49)	702	702 %	Total non-operating income (expense)	\$ (34)	\$	\$ 88	(138)

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

- **Interest expense** increased during the three months ended June 30, 2024 primarily due to higher losses from derivative instruments and higher interest expense related to taxes. Interest expense increased during the nine months ended June 30, 2024 primarily due to higher losses from derivative instruments, partially offset by higher interest benefit related to taxes and lower interest expense related to lower outstanding debt.
- **Investment income (expense) and other** decreased during over the three months ended June 30, 2024, three-month prior-year comparable period primarily due to losses on our equity investments partially offset by higher and lower interest income on our cash and investments. Investment income (expense) and other increased during the nine months ended June 30, 2024, primarily due to higher interest income on our cash and investments and lower losses on our investments.

Effective Income Tax Rate

The following table presents our effective income tax rates:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2024	2023	2024	2023
	19 %	19 %	18 %	18 %
Effective income tax rate				

	Three Months Ended December 31,	
	2024	2023
	17 %	19 %
Effective income tax rate		

The effective income tax rates differ primarily rate decreased over the three-month prior-year comparable period due to various items including a change in the following: geographic mix of earnings.

- During The Organization for Economic Cooperation and Development (OECD) published administrative guidance around the nine months ended June 30, 2024, implementation of a \$184 million 15% global minimum tax benefit as (Pillar Two). Various OECD member countries have either enacted or are in the process of enacting Pillar Two legislation. While we do not expect a result material tax impact in fiscal 2025, we are monitoring developments and evaluating the potential impact of the conclusion of an audit, and
- During the nine months ended June 30, 2023, a \$142 million tax benefit due to the reassessment of an uncertain tax position as a result of new information obtained during an ongoing tax examination. Pillar Two on future years.

Liquidity and Capital Resources

Cash Flow Data

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

	Nine Months Ended June 30,		Three Months Ended December 31,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Total cash provided by (used in):				
Operating activities				
Operating activities				
Operating activities				
Investing activities				
Financing activities				

Operating activities. Cash provided by operating activities for increased over the nine months ended June 30, 2024 was lower than the three-month prior-year comparable period primarily due to higher incentive payments growth in our underlying business and higher cash paid for taxes due to the timing of payments partially offset by continued growth in our underlying business, related to income taxes.

Investing activities. Cash used in provided by investing activities for increased over the nine months ended June 30, 2024 was higher than the three-month prior-year comparable period primarily due to the absence of investment security purchases and higher proceeds from investment security sales and maturities, partially offset by cash paid for acquisitions, net of cash acquired, an acquisition in the absence of cash received from the settlement of net investment hedge derivative instruments and higher purchases, net of maturities and sales, of investment securities. See Note 2—Acquisitions to our unaudited consolidated financial statements, current period.

Financing activities. Cash used in financing activities for increased over the nine months ended June 30, 2024 was higher than the three-month prior-year comparable period primarily due to lower funds held on behalf of clients, higher share repurchases and higher dividends paid, partially offset by the absence of the principal debt payment upon maturity of our December 2022 senior notes. See Note 9—Stockholders' Equity to our unaudited consolidated financial statements. paid.

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 September 30, 2024, except as discussed below.

Common stock repurchases. During For the nine three months ended June 30, 2024 December 31, 2024, we repurchased shares of our class A common stock in the open market for \$11.2 billion \$3.9 billion. As of June 30, 2024 December 31, 2024, our share repurchase program had remaining authorized funds of \$18.9 billion \$9.1 billion. See Note 9—Stockholders' Equity to our unaudited consolidated financial statements.

Dividends. During For the nine three months ended June 30, 2024 December 31, 2024, we declared and paid \$3.2 \$1.2 billion in dividends to holders of our common and preferred stock. On July 23, 2024 January 28, 2025, our board of directors declared a quarterly cash dividend of \$0.52 \$0.59 per share of class A common stock (determined in the case of all other outstanding common and 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. board of directors. See Note 9—Stockholders' Equity to our unaudited consolidated financial statements.

Senior notes. A principal payment on our senior notes of \$4.0 billion is due in December 2025 for which we have sufficient liquidity. See Note 7—Debt to our unaudited consolidated financial statements.

Acquisition. On January 16, 2024, In December 2024, we acquired Pismo Featurespace for a purchase consideration of \$929 million. \$946 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 the 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.

In November 2024, the FASB issued ASU 2024-03, which requires disclosure of additional information about specific expense categories underlying certain income statement expense line items. Subsequently, the FASB also issued an amendment to this standard. The amendments in the ASU are effective for our annual periods beginning October 1, 2027, and interim periods beginning October 1, 2028, and require either prospective or retrospective application. 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 September 30, 2024.

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 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) at the end of the period covered by this report and, based on such evaluation, have concluded that our disclosure controls and procedures 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 third first quarter of fiscal 2024 2025 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.Proceedings

Refer to See 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 September 30, 2024.

ITEM 1A. Risk Factors.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 September 30, 2024.

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

Issuer Purchases of Equity Securities

The table below presents our purchases of class A common stock during for the three months ended June 30, 2024 December 31, 2024:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Purchase Price per Share ⁽²⁾	Total Number of Shares Purchased as Part of			
			Total Number of Shares Purchased	Average Purchase Price per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ^{(1),(2)}
Period			Period			
(in millions, except per share data)						
April October 1 - 31, 2024	6	\$ 284.19	6	\$	11,409	
November 1 - 30, 2024	3	\$ 308.07	3	\$	23,639	10,452
May December 1 - 31, 2024	8	\$ 278.69	8	\$	21,438	
June 1 - 30, 2024	9	\$ 275.11	9	\$	18,870	9,135
Total	17	\$ 276.75	17	\$ 300.61	17	13

⁽¹⁾ The figures in the table reflect transactions according to the trade dates.

⁽²⁾ Includes applicable taxes.

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.Securities

None.

ITEM 4. Mine Safety Disclosures.Disclosures

Not applicable.

ITEM 5. Other Information.Information

(c) Trading Plans.Plans

During For the three months ended June 30, 2024 December 31, 2024, the following officers officer adopted a Rule 10b5-1 trading arrangements arrangement as defined in Regulation S-K Item 408, each of

which is intended to satisfy the affirmative defense in Rule 10b5-1(c), as follows:

On April 25, 2024 December 13, 2024, Ryan McInerney, Paul D. Fabara, our Director Chief Risk and Chief Executive Client Services Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 103,450 192,430 shares of our class A common stock, underlying employee stock options, including shares issuable upon the vesting of performance shares. The duration of the trading arrangement is until July 31, 2025 December 31, 2025 or earlier if all transactions under the trading arrangement are completed.

On April 25, 2024, Julie B. Rottenberg, our General Counsel, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 10,291 shares of our class A common stock underlying employee stock options. The duration of the trading arrangement is until July 31, 2025 or earlier if all transactions under the trading arrangement are completed.

No other officers or directors adopted and/or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during for the three months ended June 30, 2024 December 31, 2024.

ITEM 6. Exhibits. Exhibits

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File Number	Exhibit Number	Filing Date
10.1	Form of Makewhole Agreement	S-4/A	333-276747	99.2	3/11/2024
31.1+	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer				
31.2+	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer				
32.1+	Section 1350 Certification of Principal Executive and Financial Officer				
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	Filing Date
10.1*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for awards granted after November 1, 2024				
10.2*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Performance Share Award Agreement for awards granted after November 1, 2024				
10.3*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Award Agreement for awards granted after November 1, 2024				
31.1+	Rule 13a-14(a)/15d- 14(a) Certification of Principal Executive Officer				
31.2+	Rule 13a-14(a)/15d- 14(a) Certification of Principal Financial Officer				
32.1+	Section 1350				

[Certification of
Principal Executive
and Financial Officer](#)

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
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Document

101.CAL+ Inline XBRL Taxonomy
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101.PRE+ Inline XBRL Taxonomy
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Presentation Linkbase
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XBRL and contained
in Exhibit 101)

* Management contract, compensatory plan or arrangement.

+ 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: July 23, 2024January 30, 2025

By: /s/ Ryan McInerney

Name: Ryan McInerney

Title: Chief Executive Officer
(Principal Executive Officer)

Date: July 23, 2024January 30, 2025

By: /s/ Chris Suh

Name: Chris Suh

Title: Chief Financial Officer
(Principal Financial Officer)

Date: July 23, 2024January 30, 2025

By: /s/ Peter Andreski

Name: Peter Andreski

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

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EXHIBIT 10.1

Notice of Option Grant

Participant:

/\$ParticipantName\$/

Employee ID:

/\$OptioneeID\$/

Company:

Visa Inc.

Notice:

You have been granted the following stock option (the "Option") to purchase Shares in accordance with the terms of the Visa Inc. 2007 Equity Incentive Compensation Plan, as it may be amended or restated from time to time (the "Plan") and the Stock Option Award Agreement (the "Agreement") attached hereto. Capitalized terms used but not defined herein have the meaning set forth in the Plan.

Type of Award:

Non-Qualified Stock Option

Grant ID:

/\$GrantID\$/

Grant:

Grant Date: /\$GrantDate\$/
Option Price per Share: /\$GrantPrice\$/
Number of Shares under Option: /\$AwardsGranted\$/

Vesting: The exercise of the Option is subject to the terms of the Plan and the Agreement. Beginning on each of the following dates, you may exercise the Option to purchase the corresponding portion of the total number of Shares underlying the Option. You may then exercise the Option to purchase that portion of the Shares at any time until the Option terminates or expires.

Shares on Vesting Date

/\$VestingSchedule\$/

However, in the event of your death or Disability (as defined in the Agreement), any outstanding and then-unvested portion of the Option will then immediately become fully vested and exercisable or in the event of your Termination due to Retirement (as defined in the Agreement), the Option will continue to vest according to the regular vesting schedule stated above.

Additionally, in the event of your Termination by the Company without Cause (as defined in the Agreement), the Option will then immediately become vested and exercisable as to a portion of the Shares underlying the Option, determined by multiplying the number of Shares subject to the Option by a fraction, the numerator of which is the number of days you were employed (up to and including the date of such Termination) by the Company, or a Subsidiary or Affiliate during the full vesting period and the denominator of which is the number of days in the full vesting period, reduced by the number of Shares subject to the portion of the Option that has already vested by its terms prior to the date of such Termination.

Moreover, the Option and any Shares issued or cash payment(s) made hereunder are subject to rescission and forfeiture during your employment and for twelve (12) months after the later of your (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder if you engage in Detrimental Activity during such periods, as described in Section 4(g) below.

Expiration Date: The Option will expire ten years from the Grant Date, subject to earlier termination as set forth in the Plan and the Agreement.

Acceptance: To accept or reject your Stock Option award (the "Award"), please complete the online form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. If you accept the Award, you will be deemed to have agreed to the terms and conditions set forth in the Agreement, the terms and conditions of the Plan, and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of the Agreement. If you do not accept the Award within ninety (90) days after the Grant Date, it may be cancelled in accordance with the Agreement. The Agreement is available to you online in your Merrill Benefits Online account via this link: <https://benefits.ml.com>.

Visa Inc.

2007 Equity Incentive Compensation Plan

Stock Option Award Agreement

This Stock Option Award Agreement (this "Agreement"), dated as of the Grant Date set forth in the Notice of Option Grant attached as Schedule A hereto (the "Grant Notice"), is made between Visa Inc. (the "Company") and the Participant set forth in the Grant Notice. The Grant Notice is included in and made part of this Agreement.

1. Grant of the Option.

(a) Subject to the provisions of this Agreement and the provisions of the Visa Inc. 2007 Equity Incentive Compensation Plan, as it may be amended or restated from time to time (the "Plan"), the Company hereby grants to the Participant, pursuant to the Plan, the right and option (the "Option") to purchase all or any part of the number of shares of Class A common stock of the Company ("Shares") set forth in the Grant Notice at the Option Price per Share and on the other terms as set forth in the Grant Notice.

(b) The Option is intended to be a Non-Qualified Stock Option.

2. Exercisability of the Option.

The Option shall become exercisable in accordance with the exercisability schedule and other terms set forth in the Grant Notice. The Option shall terminate on the tenth anniversary of the Grant Date stated in the Grant Notice (the "Expiration Date"), subject to earlier termination as set forth in the Plan and this Agreement.

3. Method of Exercise of the Option.

(a) The Participant may exercise the Option, to the extent then exercisable, by delivering a written or electronic notice to the Company's Stock Plan Administrator in a form satisfactory to the Committee specifying the number of Shares with respect to which the Option is being exercised and payment to the Company of the aggregate Option Price in accordance with Section 3(b).

(b) At the time the Participant exercises the Option, the Participant shall pay the Option Price of the Shares as to which the Option is being exercised to the Company, subject to such terms, conditions and limitations as the Committee may prescribe: (i) in cash or its equivalent; (ii) by tendering (either by actual delivery or attestation) unencumbered Shares previously acquired by the Participant exercising such Option having an aggregate Fair Market Value at the time of exercise equal to the total Option Price; (iii) a cashless (broker-assisted) exercise that complies with all applicable laws; (iv) withholding of Shares otherwise deliverable to the Participant pursuant to the Option having an aggregate Fair Market Value at the time of exercise equal to the total Option Price; or (v) by a combination of the consideration provided for in the foregoing clauses (i), (ii), (iii), and (iv).

(c) The Company's obligation to deliver the Shares to which the Participant is entitled upon exercise of the Option is conditioned on the Participant's satisfaction in full to the Company of the aggregate Option Price of those Shares and the required tax withholding related to such exercise.

4. Termination; Other Events.

Except as provided below, the Option shall terminate and be forfeited upon Termination of the Participant, and upon such termination and forfeiture of the Option; no Shares may thereafter be purchased under the Option. The Participant acknowledges that an important and material purpose of this Agreement, as a matter of the internal affairs of the Company, is to ensure that Participant's interests and those of the Company remain aligned. This is achieved by Participant agreeing to avoid Detrimental Activity during the life of the Option and for a period of twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder. Avoidance of Detrimental Activity in accordance with the terms of this Agreement is understood to be a precondition to entitlement and retention of any award under this Agreement. Notwithstanding anything contained in this Agreement, the Option shall not be exercised after the Expiration Date.

(a) *Termination by Participant.* Upon Termination of the Participant by the Participant for any reason (other than a Termination under circumstances described in paragraph (c), (d), (e) or (f) of this Section 4 or other than an event described in paragraph (b) of this Section 4), the Option, to the extent exercisable as of the date of such Termination, shall thereafter be exercisable for a period of 90 days from the date of such Termination or until the Expiration Date, if earlier. Any portion of the Option that is not exercisable as of the date of such Termination shall be immediately forfeited on such date. For the avoidance of doubt, Section 15.1(a) of the Plan shall not apply to the Option to the extent such provision conflicts with this Section 4(a).

(b) *Death and Disability.* In the event of the Participant's death or Disability, any outstanding portion of the Option shall thereafter be immediately vested and exercisable for all or any portion of the full number of Shares available for purchase under the Option and shall remain exercisable until the Expiration Date.

(c) *Retirement.* Upon Termination of the Participant at or after attainment of age fifty-five and five years of completed service and six months of service from the Grant Date ("Retirement"), then the Option shall continue to vest according to the vesting schedule set forth in the Grant Notice and the number of Shares underlying portions of the Option that have vested or become vested during this period will be available for purchase under the Option until the Expiration Date.

(d) *Termination for Cause.* Upon Termination of the Participant by the Company, a Subsidiary or an Affiliate for Cause (as defined below), any portion of the Option, whether vested or unvested, that has not been exercised shall immediately terminate.

(e) *Termination by the Company without Cause.* Upon Termination of the Participant by the Company or a Subsidiary or Affiliate without Cause (other than a Termination under circumstances described in paragraph (c), (d) or (f) of this Section 4 or other than an event described in paragraph (b) of this Section 4), (i) a portion of the Option shall vest and become exercisable as of the date of such Termination, determined

by multiplying the number of Shares subject to the Option by a fraction, the numerator of which is the number of days Participant was employed by the Company or a Subsidiary or Affiliate (up to and including the date of such Termination) during the full vesting period and the denominator of which the number of days in the full vesting period, reduced by the number of Shares subject to the portion of the Option that has already vested by its terms prior to the date of such Termination and (ii) to the extent exercisable as of the date of such Termination (including those Shares subject to the portion of the Option that become vested and exercisable pursuant to this Section 4(e)), the Option shall thereafter be exercisable for a period of 90 days from the date of such Termination or

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until the Expiration Date, if earlier. Any portion of the Option that is not exercisable as of the date of such Termination (and that does not become vested and exercisable pursuant to this Section 4(e) as of the date of such Termination) shall be immediately forfeited on such date. For the avoidance of doubt, (i) Section 15.1(a) of the Plan shall not apply to the Option to the extent such provision conflicts with this Section 4(e) and (ii) if a Participant is eligible for Retirement pursuant to paragraph (c) of this Section 4 at the time the Participant otherwise would experience a Termination pursuant to paragraph (a) or this paragraph (e) of this Section 4, the Participant's Termination shall be deemed a Retirement and the provisions of paragraph (c) with respect to the Option shall prevail and be given effect. In the event the Participant is eligible for Retirement pursuant to paragraph (c) of this Section 4 at the time the Participant otherwise dies or experiences a Disability pursuant to paragraph (b) of this Section 4 or at the time the Participant otherwise experiences a Termination pursuant to paragraphs (d) or (f) of this Section 4, such Termination shall not be deemed a Retirement and paragraph (b), (d) or (f), as applicable, shall prevail and be given effect.

(f) *Change of Control.* Notwithstanding any contrary provisions of this Section 4, if a Change of Control occurs, and, upon or following the Change of Control and prior to the second (2nd) anniversary of such Change of Control, the Participant incurs a Termination, either by the Company, a Subsidiary or an Affiliate without Cause, or by the Participant for Good Reason (as defined below), then the Option shall thereafter be vested and exercisable for all or any portion of the full number of Shares available for purchase under the Option until the first anniversary of the date of such Termination or until the Expiration Date, if earlier. For the avoidance of doubt, Section 15.1(b) of the Plan shall not apply to the Option to the extent such provision conflicts with this Section 4(f).

(g) *Detrimental Activity.* If, at any time during Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's Termination or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to the Award under this Agreement, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, any portion of the Option, whether vested or unvested, that has not been exercised shall immediately terminate for no additional consideration by the Company and Participant will have no rights in same,

and Participant shall promptly repay or return to the Company any cash payment(s) and Shares that have been paid or issued to Participant by the Company pursuant to this Agreement within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity. If any such Shares are no longer held by Participant then Participant shall pay the Company a sum equal to the Fair Market Value of the Shares at the time they were sold or otherwise conveyed to another party by Participant. This Section 4(g) shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 14, or otherwise available under applicable law. This Section 4(g) or any portion hereof shall not apply (i) after the Participant's Termination if the Participant resides or works for the Company in California at the time Participant executes this Agreement and engages in any Detrimental Activity described in clause (i) or (ii) of such term, or (ii) to the extent this Section 4(g) or any portion hereof is otherwise unlawful.

(h) Business Days. If the relevant date until which the Option would otherwise be exercisable specified in Section 4 (a), (b), (c), (e) or (f) hereof is not a business day on which the main office of Visa Inc. is open for business, such relevant date shall be deemed to be the

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immediately next following such business day for purposes of such section. Notwithstanding the foregoing provisions of this Section 4, in no event may the Option be exercised after the Expiration Date.

5. Non-Transferability of the Option.

The Option shall not be transferable otherwise than by will or the laws of descent and distribution, and is exercisable, during the lifetime of the Participant, only by the Participant; *provided, however*, that the Company may, in its discretion, permit the Option to be transferred subject to such conditions and limitations as the Company may impose. Notwithstanding the foregoing, during the Participant's lifetime, the Option may be transferred to and exercised by the Participant's former spouse pursuant to a domestic relations order which is approved by the Company, in accordance with any procedures, and subject to any limitations, as the Company may prescribe and subject to applicable law.

6. Taxes and Withholdings.

At the time of receipt of Shares upon the exercise of all or any part of the Option or such earlier date on which the value of the Option otherwise becomes includible in the Participant's gross income for income tax purposes or on which taxes are otherwise payable, the Participant authorizes any Tax Withholding Obligations (as defined below) with respect to such Option to be satisfied by the Company by any means to the extent permitted by the Plan and applicable law, including but not limited to the following: (1) through a sale arranged by the Company through a securities broker (on the Participant's behalf pursuant to this authorization) without further consent from the Participant and the remittance of the cash proceeds of such sale to the Company, under which the Company is authorized and directed by the Participant to make payment from the cash proceeds of the sale directly to the appropriate taxing authorities in an amount equal to the Tax Withholding Obligations; (2) withholding Shares otherwise issuable to the Participant upon exercise of the Option; *provided*,

however, that the amount of any Shares so withheld shall not exceed the sum of all statutory maximum rates in the Participant's applicable jurisdiction with respect to the Option, as determined by the Company, subject to any limitations as the Committee may prescribe and subject to applicable law, based on the Fair Market Value of the Shares on the payment date; or (3) withholding the Tax Withholding Obligations from the Participant's wages or other cash compensation payable to the Participant by the Company, a Subsidiary, or an Affiliate, if determined to be necessary or appropriate by the Company. The Company, a Subsidiary or an Affiliate may, in the discretion of the Committee, provide for alternative arrangements to satisfy applicable tax withholding requirements in accordance with Article XVII of the Plan and applicable law.

Tax Withholding Obligations means the minimum tax or social insurance obligations required by law to be withheld in respect of the Option, or such other withholding amount (a "Greater Amount"), up to the sum of all applicable statutory maximum rates (provided, in the case of a Participant who is an "officer" of the Company as defined in Rule 16a-1(f) promulgated pursuant to the Exchange Act (or any successor rule), that such Greater Amount is approved in advance by the Committee or the Board).

Regardless of any action the Company, an Affiliate and/or a Subsidiary takes with respect to any or all tax withholding (including social insurance contribution obligations, if any), the Participant acknowledges that the ultimate liability for all such taxes is and remains the Participant's responsibility (or that of the Participant's beneficiary, if applicable), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Option, including the grant, vesting or exercise

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thereof, the subsequent sale of Shares and the receipt of any dividends; or (b) commits to structure the terms of the Option or any aspect of the Option to reduce or eliminate the Participant's (or the Participant's beneficiary's) liability for such tax.

7. No Rights as a Shareholder.

Neither the Participant nor any other person shall become the beneficial owner of the Shares subject to the Option, nor have any rights to dividends or other rights as a shareholder with respect to any such Shares, until the Participant has actually received such Shares following the exercise of the Option in accordance with the terms of the Plan and this Agreement.

8. No Right to Continued Employment.

Neither the Option nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and they shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any Subsidiary or Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Subsidiary or Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to exercise the Option is earned only by continuing as an employee of the Company or a

Subsidiary or Affiliate at the will of the Company or such Subsidiary or Affiliate, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired, being granted the Option or acquiring Shares hereunder.

9. The Plan.

By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated Participant's acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Unless defined herein, capitalized terms are used herein as defined in the Plan. Subject to Sections 4(a), 4(e) and 4(f) of this Agreement, in the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

10. Certain Defined Terms.

For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" means: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company, a Subsidiary or an Affiliate; (iii)

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fraud, misappropriation or embezzlement; (iv) a material breach of the Participant's employment agreement or offer letter (if any) with the Company, a Subsidiary or an Affiliate; (v) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant (other than any such failure resulting from incapacity due to physical or mental illness); *provided, however*, that following a Change of Control, any such failure will only serve as the basis for a Termination for Cause if it is willful; or (vi) any illegal act detrimental to the Company, a Subsidiary or an Affiliate.

(b) "Detrimental Activity" means: (i) providing services or material assistance to any payments business that is in competition with the payments business of the Company in the United States or any other country where the Company does business; (ii) soliciting or knowingly inducing a Company customer that Participant had material dealings with or was provided confidential information about while employed with the Company to cease or reduce doing business with the Company or to divert a business opportunity related to the Company's line of business to another party; or, (iii) soliciting or knowingly inducing an employee of the Company that Participant gained knowledge of while employed with the Company to leave the employment of the Company. Detrimental Activity is

not intended to include (I) duly authorized activity undertaken for the benefit of the Company in the ordinary course of Participant's employment duties for the Company, (II) employment with an independently operated subsidiary, division, or unit of a diversified corporation so long as the independently operated business unit at issue is truly independent and does not compete in any way with the Company; or, (III) holding a passive and non-controlling ownership interest of less than 5% of the stock or other securities of a publicly traded company.

(c) "Disability" shall have the meaning of the Company's, a Subsidiary's or an Affiliate's long-term disability plan under which the Participant is covered from time to time, provided that, to the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A, a Disability shall be deemed to have occurred only if such Disability constitutes a "disability" within the meaning of Code Section 409A.

(d) "Good Reason" means: (i) a diminution in the Participant's annual base salary, annual incentive opportunity or annual long-term incentive award opportunity, as applicable, in effect immediately prior to the Change of Control; (ii) the assignment to the Participant of any duties inconsistent with the Participant's positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately prior to such Change of Control or any action by the Company that results in a diminution in any of the foregoing from those in effect immediately prior to such Change of Control, or (iii) the Company, a Subsidiary or an Affiliate requires the Participant to change the Participant's principal location of work to a location that is in excess of fifty (50) miles from the location thereof immediately prior to the Change of Control. Notwithstanding the foregoing, a Termination by a Participant for Good Reason shall not have occurred unless (i) the Participant gives written notice to the Company, a Subsidiary or an Affiliate, as applicable, of Termination within thirty (30) days after the Participant first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, (ii) the Company, the Subsidiary or the Affiliate, as the case may be, has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason, and (iii) the date of Participant's Termination occurs no later than sixty (60) days after the date such notice was given.

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11. Compliance with Laws and Regulations.

(a) The Option and the obligation of the Company to sell and deliver Shares hereunder shall be subject in all respects to: (i) all applicable federal and state laws, rules and regulations; and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable. Moreover, the Option may not be exercised if its exercise, or the receipt of Shares pursuant thereto, would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration or qualification of Shares upon any national securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any certificates for Shares to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

(b) It is intended that the Shares received upon the exercise of the Option shall have been registered under the Securities Act. If the Participant is an "affiliate" of the Company, as that term is defined in Rule 144 under the Securities Act ("Rule 144"), the Participant may not sell the Shares received except in compliance with Rule 144. Certificates representing Shares issued to an "affiliate" of the Company may bear a legend setting forth such restrictions on the disposition or transfer of the Shares as the Company deems appropriate to comply with federal and state securities laws.

(c) If at the time of exercise of all or part of the Option, the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the Shares acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

12. Notices and Consent to Service of Process.

Any notice or other communication provided for hereunder shall be made in writing and deemed given (a) three days after being deposited in the U.S. mail, first class, postage prepaid, certified receipt requested, or (b) when delivered by a nationally recognized overnight courier which provides confirmation of delivery. All notices by the Participant or the Participant's successors or permitted assigns shall be addressed to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administration, or such other address as the Company may from time to time specify, and any notice that involves service of legal process on the Company shall be directed to Company's Registered Agent for purposes of service of legal process. All notices and service of legal process to the Participant shall be addressed to the Participant at the Participant's last known address in

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the Company's records or such forwarding address as Participant may provide to the Company in writing and in accordance with this Section 12.

13. Other Plans.

The Participant acknowledges that any income derived from the exercise of the Option shall not affect the Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Subsidiary or Affiliate.

14. Clawback Policy.

Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation received by the

Participant, Option granted and/or Shares issued hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company, a Subsidiary or an Affiliate that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law without further consent or action being required by the Participant. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

15. Rights of Participant.

In accepting the Award, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Agreement;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants of options, or benefits in lieu of options;

(c) all decisions with respect to any future grants will be at the sole discretion of the Company;

(d) the Option does not constitute compensation of any kind for services of any kind rendered to the Company, its Affiliates and/or Subsidiaries, and is not part of the terms and conditions of the Participant's employment;

(e) no provision of this Agreement or of the Option granted hereunder shall give the Participant any right to continue in the employ of the Company or any Affiliate or Subsidiary, create any inference as to the length of employment of the Participant, affect the right of an employer to terminate the employment of the Participant, with or without Cause, or give the Participant any right to participate in any employee welfare or benefit plan or other program (other than the Plan);

(f) if the Participant ceases to be an employee of the Company or any Affiliate or Subsidiary for any reason, the Participant shall not be entitled by way of compensation for loss

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of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan;

(g) notwithstanding any terms or conditions of the Plan to the contrary, in the event of termination of the Participant's employment for any reason other than a Termination pursuant to which accelerated or continued vesting occurs as provided in Section 4 hereof or pursuant to which such termination of employment is deemed not to be a Termination in the Committee's discretion under the Plan, the Participant's right to vest in the Option under the Plan, if any, will terminate immediately on

the date that the Participant is no longer actively employed by the Company, any Affiliate or any Subsidiary, and, in any case, will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); and

(h) notwithstanding any provisions in this Agreement, the Option granted hereunder shall be subject to any special terms and conditions for Participant's country set forth in the Addendum attached hereto as Exhibit A. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

16. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, details of all Options or any other entitlement to Shares outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data").

(c) The Participant acknowledges and agrees that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country of residence or elsewhere, and that the recipient's country of residence may have different data privacy laws and protections than those of the Participant's country. In particular, the Company may transfer Data to the broker or stock plan administrator assisting with the Plan, to the Company's legal counsel and tax/accounting advisor, and to the Subsidiary or Affiliate that is Participant's employer and its payroll provider. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired.

(d) The Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the

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consents herein, in any case without cost, by contacting in writing Participant's local human resources representative. The Participant understands, however, that refusing or withdrawing the Participant's consent will affect the Participant's ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize

benefits (if any) from the Option. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant's Data.

17. Choice of Law and Forum / Consent to Jurisdiction.

In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state, to the maximum extent permitted by law. The parties further agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in a state or federal court of competent jurisdiction located in Delaware, to the maximum extent permitted by law. The parties consent to the personal jurisdiction of such Delaware courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Delaware (including, without limitation, any objection based on cost, convenience or location of relevant persons), to the maximum extent permitted by law. The parties further agree that there shall be a conclusive presumption that this Agreement has a significant, material and reasonable relationship to the State of Delaware.

18. Code Section 409A.

The Option is not intended to constitute "nonqualified deferred compensation" within the meaning of Code Section 409A. Notwithstanding anything contained herein to the contrary, if at any time the Committee determines that the Option (or any portion thereof) may be subject to Code Section 409A, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Participant or any other person for failure to do so) to modify the Option or take any other actions, as the Committee determines are necessary or appropriate, either for the Option to be exempt from the application of Code Section 409A or to comply with the requirements of Code Section 409A.

19. Acceptance.

The Participant must accept or reject Participant's award under this Agreement no later than ninety (90) days after the Grant Date ("Acceptance Period"). If the Participant accepts the Award within the Acceptance Period, Participant will be deemed to have agreed to the terms and conditions set forth in this Agreement, the terms and conditions of the Plan, and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of this Agreement. If the Participant fails to accept the Award under this Agreement during the Acceptance Period, the Award may be cancelled and of no further effect, in which case the Participant shall have no rights to the Award. By accepting the Award, the Participant also agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker, including, without limitation, Merrill) to effectuate the administration of the Award (including, without limitation, for the designated broker to sell Shares in accordance with Section 6 to satisfy the Participant's Tax Withholding Obligations) and shall otherwise cooperate with the Company with respect to such matters.

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EXHIBIT 10.2

Visa Inc.

2007 Equity Incentive Compensation Plan

Performance Share Award Agreement

This Performance Share Award Agreement (this "Agreement"), dated [Insert Date](the "Grant Date"), is by and between Visa Inc. (the "Company") and /\$ParticipantName\$/ (the "Participant"), pursuant to the Visa Inc. 2007 Equity Incentive Compensation Plan, as it may be amended or restated from time to time (the "Plan"). Capitalized terms that are not defined herein shall have the meanings given to such terms in the Plan.

WHEREAS, pursuant to the provisions of the Plan, the Committee has authorized the grant to the Participant of Performance Shares in accordance with the terms and conditions of this Agreement; and

WHEREAS, the Participant and the Company desire to enter into this Agreement to evidence and confirm the grant of such Performance Shares on the terms and conditions set forth herein.

NOW, THEREFORE, the Participant and the Company agree as follows:

1. Grant of Performance Shares. Pursuant to the provisions of the Plan and this Agreement, the Company on the Grant Date has granted and hereby evidences the grant to the Participant, subject to the terms and conditions set forth herein, in the Plan and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of this Agreement, an award of /\$AwardsGranted\$/ Performance Shares (this "Award").

2. Payment of Earned and Vested Performance Shares. Subject to the provisions of this Section 2 and Sections 4, 5 and 6 of this Agreement, the Payment Value (as defined below) of each Performance Share covered by this Award that has been determined, in writing, to be earned and vested pursuant to Sections 3, 4(b) or 5 shall be paid or delivered to the Participant on a date that is as soon as administratively practicable (but no later than 60 days) after the applicable vesting date described in Sections 3(b), 4(b) or 5 on which such Performance Share initially becomes vested. For purposes of this Agreement, "Payment Value" means the Fair Market Value of a Share on the applicable vesting date. Payments hereunder shall be made in Shares, unless the Committee, in its discretion, determines to make such payments in cash or a combination of cash and Shares. Notwithstanding any other provision of this Agreement, to the extent the Performance Shares are payable upon a Separation from Service to a Participant who is a "specified employee" (as such term is defined in Code Section 409A(a)(2)(B)(i)) determined in accordance with the methodology established by the Company as in effect on the date of such Separation from Service and to the extent such payment would result in the imposition of any individual tax and penalty interest charges imposed under Code Section 409A, any such delivery of Shares or cash payment due to vesting upon such Separation from Service shall instead be made on the first business day after the date that is six (6) months following such Separation from Service (or death, if earlier).

3. Performance Criteria and Vesting Applicable to Performance Shares.

(a) Performance Criteria.

(i) Performance Cycle. The Performance Cycle for this Award shall end on [Insert Date].

(ii) **Performance Goals.** The Performance Goals for this Award are (A) specified levels of the Company's Earnings Per Share (EPS) over the course of the Performance Cycle and (B) the total shareholder return of the Company ranked against the total shareholder return of companies that are included in the Standard & Poor's 500 Index ("S&P 500 Index") as of the end of the applicable period used for purposes of calculating this goal, as described below ("TSR Rank"). For this purpose, "Earnings Per Share" or "EPS" means the Company's fiscal year [Insert Applicable Fiscal Years] diluted earnings per share reported in its annual report on Form 10-K for the applicable years. The Committee, in its discretion, may determine to adjust the results by excluding some or all of the effects of certain unusual items. "TSR Rank" means the aggregate total shareholder return on Shares over the approximately three year period beginning [Insert Date] and ending on the day the Company's earnings are announced following the close of the Company's [Insert Fiscal Year] fiscal year, ranked against the total shareholder return over the same three year period for each of the companies that comprise the S&P 500 Index. Total shareholder return will be calculated using a beginning price equal to the trading volume weighted average price over the period from [Insert Date] to [Insert Date], and an ending price equal to the trading volume weighted average price over the period beginning 14 trading days before and ending 15 trading days after the date of the release of the Company's fiscal year [Insert Fiscal Year] earnings, and accounting for reinvestment of dividends over this period; provided, however, that if the date of the release of the Company's fiscal year [Insert Fiscal Year] earnings is fewer than 15 trading days prior to [Insert Date], then the ending price will be equal to the average price over the 30-trading day period ending on [Insert Date]. For purposes of this provision, TSR will be calculated using the trading volume weighted average share price for Visa Inc. and the simple average of the closing prices for the S&P 500.

(iii) **Percentage of Performance Shares Earned.** Following the end of the Performance Cycle, the Committee will determine the extent to which Performance Shares have become earned during the Performance Cycle according to the product of the results of the following two schedules and accompanying descriptions:

Performance Level	Earnings Per Share	Base Percentage of Performance Shares Earned
	Less than \$(insert)	[0]%
Threshold	\$(insert)	[50]%
Target	\$(insert)	[100]%
Maximum	\$(insert) or more	[200]%

The foregoing schedule sets forth the specific EPS goals for the Company's fiscal year [Insert Fiscal Year]. The Committee shall determine the applicable Threshold, Target and Maximum EPS goals for the remaining two years of the Performance Cycle (fiscal years [Insert Fiscal Years]) based on the

Company's annual operating plan for the applicable year. If the Earnings Per Share for an applicable year of the Performance Cycle falls between Threshold and Target, or between Target and Maximum, then the percentage of Performance Shares earned shall be the sum of the Base Percentage of Performance Shares Earned in the schedule above for the lower such Performance Level plus the product of (A) the difference between the Base Percentage of Performance Shares Earned in the schedule above for the greater and lower such Performance Levels and (B) a fraction, the numerator of which is the amount by which the Earnings Per Share achieved exceeds the Earnings Per Share in the schedule above for the lower such Performance Level and the denominator of which is the difference between Earnings Per

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Share amounts in the schedule above for the greater and lower of such Performance Levels. The Percentage of Performance Shares Earned with respect to Earnings Per Share for the Performance Cycle shall be determined based on the average Base Percentage of Performance Shares Earned over the three years of the Performance Cycle and shall never exceed [200]%.

Performance Level	TSR Rank	Adjustment Multiplier
Threshold	[0 - 25]%	[75]%
Target	[50]%	[100]%
Maximum	[75]% and above	[125]%

If the Performance Level for TSR Rank falls between Threshold and Target, or between Target and Maximum, then the Adjustment Multiplier shall be the sum of the Adjustment Multiplier in the schedule above for the lower such Performance Level plus the product of (A) the difference between the Adjustment Multiplier in the schedule above for the greater and lower such Performance Levels and (B) a fraction, the numerator of which is the amount by which the TSR Rank achieved exceeds the TSR Rank in the schedule above for the lower such Performance Level and the denominator of which is the difference between TSR Ranks in the schedule above for the greater and lower of such Performance Levels. The Adjustment Multiplier for the TSR Rank shall never exceed [125]%. The product of the Base Percentage Performance Shares Earned and the Adjustment Multiplier shall be limited to a maximum of [200]% and is then multiplied by the grant amount set forth in Section 1 to determine the number of Performance Shares earned.

(iv) **Notification.** As soon as practicable following the end of the Performance Cycle, the Participant shall be notified in writing of the number of Performance Shares earned.

(b) **Vesting.** Subject to Sections 4, 5 and 6 of this Agreement, all of the Performance Shares that are earned pursuant to Section 3(a) shall become vested on [Insert Date] (the "Scheduled Vesting Date").

(c) **Separate Payments.** For purposes of this Award and Agreement, each amount to be paid hereunder shall be construed as a separate identified payment for purposes of Code Section 409A.

4. Separation from Service.

(a) In General. Except as otherwise provided in this Section 4 or in Section 5 of this Agreement or in the Plan, all Performance Shares subject to this Award that have not become vested pursuant to Section 3(b) prior to the date of the Participant's Separation from Service shall be immediately forfeited upon such Separation from Service.

(b) This Section 4(b) applies only in the event that (i) a Change of Control has not occurred prior to the Scheduled Vesting Date or (ii) a Change of Control has occurred prior to the Scheduled Vesting Date but the Participant's Separation from Service or death or Disability (as defined below) has not occurred within two years following the Change of Control:

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(i) Participant's Death, Disability, or Retirement Before the End of the Performance Cycle: Upon the Participant's death, Disability (as defined below), or Retirement (as defined below) before the end of the Performance Cycle, then the Participant shall become vested, as of the Scheduled Vesting Date, in all of the Participant's Performance Shares that would have been earned pursuant to Section 3(a)(iii), and vested pursuant to Section 3(b), had the Participant remained employed by the Company, a Subsidiary or an Affiliate through the Scheduled Vesting Date

(ii) Separation from Service by Reason of Retirement or in the Event of Death or Disability After the End of the Performance Cycle: Upon a Participant's Separation from Service by the Participant by reason of Retirement or in the event of the Participant's death or Disability, in either case after the end of the Performance Cycle, then the Participant shall be fully vested, as of the date of such Separation from Service, death or Disability, or if later, as of the Scheduled Vesting Date, in all of the Participant's Performance Shares that had been earned pursuant to Section 3(a)(iii) but had not yet vested under Section 3(b) as of the date of such Separation from Service, death or Disability.

(iii) Separation from Service by Reason of Termination Without Cause Whether Before or After the End of the Performance Cycle. Upon a Participant's Separation from Service whether before or after the end of the Performance Cycle by the Company, a Subsidiary or an Affiliate without Cause (as defined below) then, as of the date of such Separation from Service, the Participant shall become vested in a pro-rated portion of that number of Performance Shares subject to this Award that would have been earned under Section 3(a)(iii), as of the end of the Performance Cycle, based on the deemed achievement of the Target Performance Level (within the meaning of Section 3(a)(iii)), determined by multiplying the target number of Performance Shares subject to this Award by a fraction, the numerator of which is the number of days Participant was employed by the Company or a Subsidiary or Affiliate (up to and including the date of such Termination) during the full Performance Cycle and the denominator of which is the number of days in the full Performance Cycle, which Performance Share shall be paid to the Participant in cash based on

the Fair Market Value of a Share on the date of the Participant's Termination, (i) 50% on the date of the Participant's Termination and (ii) 50% on the first anniversary of the date of the Participant's Termination. For the avoidance of doubt, (A) Section 15.1(a) of the Plan shall not apply to the Performance Shares to the extent such provision conflicts with this Section 4(b)(iii); and (B) if a Participant is eligible for Retirement pursuant to paragraph (b)(i) or (b)(ii) of this Section 4 at the time the Participant otherwise would experience a Termination pursuant to this paragraph (b)(iii) of this Section 4, the Participant's Termination shall be deemed a Retirement and the provisions of paragraph (b)(i) or (b)(ii), as applicable, with respect to the Performance Shares shall prevail and be given effect. In the event the Participant is eligible for Retirement pursuant to paragraph (b)(i) or (b)(ii) of this Section 4 at the time the Participant otherwise experiences a Termination by the Company for Cause at any time, such Termination shall not be deemed a Retirement and such Termination for Cause shall prevail and be given effect.

(iv) Other than upon Death or Disability or Other than due to a Separation from Service Without Cause or by Reason of Retirement Before or After the End of the Performance Cycle: Other than upon (i) Participant's death or Disability or (ii) Participant's Separation from Service without Cause or by reason of Retirement, whether before or after the end of the Performance Cycle, any and all of the Performance Shares that have not vested as the date of a Participant's Separation from Service shall be forfeited.

5. Change of Control.

(a) This Section 5(a) applies (i) only in the event that (A) a Change of Control has occurred prior to the Scheduled Vesting Date, and (B) the Participant's death, Disability or Separation from Service has occurred within two years following the Change of Control, and (ii) notwithstanding any provision in Sections 2, 3 or 4 of this Agreement to the contrary:

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(i) Death or Disability or Separation from Service Without Cause, for Good Reason or by Reason of Retirement Before the End of the Performance Cycle: Upon a Participant's death or Disability or Separation from Service before the end of the Performance Cycle either (A) by the Company, a Subsidiary or an Affiliate without Cause, (B) by the Participant for Good Reason (as defined below) or (C) by the Participant by reason of Retirement, then, as of the date of such Separation from Service, death or Disability, the Participant will become vested in that number of Performance Shares subject to this Award that would have been earned under Section 3(a)(iii), as of the end of the Performance Cycle, based on the deemed achievement of the Target Performance Level (within the meaning of Section 3(a)(iii)).

(ii) Death or Disability or Separation from Service without Cause, for Good Reason or by Reason of Retirement After the End of the Performance Cycle: Upon a Participant's death, Disability or Separation from Service (A) either by the Company, a Subsidiary or an Affiliate without Cause, (B) by the Participant for Good Reason or (C) by the

Participant by reason of Retirement, in each case after the end of the Performance Cycle, then the Participant shall be fully vested, as of such Separation from Service, death or Disability, or if later, as of the Scheduled Vesting Date, in all of the Participant's Performance Shares that have been earned pursuant to Section 3(a)(iii) but had not yet vested under Section 3(b); provided, however, that if the Change of Control had occurred prior to the end of the Performance Cycle, then the Participant shall become vested, as of such Separation from Service or death or Disability, or, if later, as of the Scheduled Vesting Date, in the greater of (I) all of the Participant's Performance Shares that have been earned pursuant to Section 3(a)(iii) but have not yet vested under Section 3(b) as of the date of such Separation from Service or death or Disability, and (II) that number of Performance Shares subject to this Award that would have been earned as of the end of the Performance Cycle under Section 3(a)(iii), based on the deemed achievement of the Target Performance Level (within the meaning of Section 3(a)(iii)).

(iii) Other than upon Death or Disability or in the Event of a Separation from Service by the Company for Cause or by the Participant Other than by Reason of Good Reason or Retirement, Whether Before or After the End of the Performance Cycle: Upon a Participant's Separation from Service, whether before or after the end of the Performance Cycle, (A) by the Company for Cause, or (B) by the Participant other than for Good Reason or Retirement or other than upon Participant's death or Disability, then any of the Performance Shares that have not vested as the date of such Separation from Service or death or Disability shall be forfeited.

(b) For purposes of this Agreement, no Change of Control shall be deemed to have occurred unless it constitutes a "change in the ownership or effective control of the corporation, or in the ownership of a substantial portion of the assets of the corporation" within the meaning of Code Section 409A.

(c) For the avoidance of doubt, Section 15.1(b) of the Plan shall not apply to the Performance Shares subject to this Agreement to the extent such provision conflicts with this Section 5, but the applicable provisions of Article XV of the Plan shall otherwise apply to this Agreement. In the event the Participant is eligible for Retirement pursuant to paragraph (a)(i) or (a)(ii) of this Section 5 at the time the Participant otherwise experiences a Termination by the Company for Cause as set forth in paragraph (a)(iii) of this Section 5, such Termination shall not be deemed a Retirement and the Participant's Termination by the Company for Cause shall prevail and be given effect.

6. Detrimental Activity. The Participant acknowledges that an important and material purpose of this Agreement, as a matter of the internal affairs of the Company, is to ensure that Participant's interests and those of the Company remain aligned. If, at any time during Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's Termination or (ii) twelve (12) months after Participant is delivered the Payment Value pursuant to Section 2, Participant engages in any Detrimental Activity (as defined in Section 13(b) below), then the Company may rescind any portion of this Award distributed to the Participant within the twenty-

four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, Participant's then outstanding Performance Shares will be cancelled for no additional consideration by the Company and Participant will have no rights in same, and Participant shall promptly repay or return to the Company any cash payment(s) and Shares that have been paid or issued to Participant by the Company pursuant to this Agreement within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity. If any such Shares are no longer held by Participant then Participant shall pay the Company a sum equal to the Fair Market Value of the Shares at the time they were sold or otherwise conveyed to another party by Participant. This Section 6 shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 17, or otherwise available under applicable law. This Section 6 or any portion hereof shall not apply (i) after the Participant's Termination if the Participant resides or works for the Company in California at the time Participant executes this Agreement and engages in any Detrimental Activity described in clause (i) or (ii) of such term, or (ii) to the extent this Section 6 or any portion hereof is otherwise unlawful.

7. Restrictions on Transfer. Performance Shares may not be sold, assigned, hypothecated, pledged or otherwise transferred or encumbered in any manner except (a) by will or the laws of descent and distribution or (b) as otherwise permitted pursuant to the Plan.

8. Dividend Equivalents. Each Performance Share subject to this Award shall entitle the Participant to Dividend Equivalents with respect to regular cash dividends that would otherwise be paid on one Share during the period from the date such Performance Share is earned in accordance with Section 3(a) to the date such Performance Share is paid in accordance with Section 2 or forfeited in accordance with Section 4 or 5. Any such Dividend Equivalent shall be paid to the Participant at (or within forty-five (45) days following) the time such related dividends are paid to holders of Shares.

9. No Rights as a Shareholder Prior to Issuance of Shares. Neither the Participant nor any other person shall become the beneficial owner of any Shares that may become payable with respect to the Performance Shares subject to this Award, nor have any rights to dividends or other rights as a shareholder with respect to any such Shares, until and after such Shares, if any, have been actually issued in satisfaction of the Company's obligations under this Award, in the time and manner specified in Section 2, and such Shares are transferred on the books and records of the Company or its agent in accordance with the terms of the Plan and this Agreement.

10. Taxes and Withholding.

When the value of any Performance Shares becomes includible in the Participant's gross income for income tax purposes or when taxes on the Performance Shares are otherwise payable, the Participant authorizes any Tax Withholding Obligations (as defined below) with respect to the Performance Shares to be satisfied by the Company by any means to the extent permitted by the Plan and applicable law, including but not limited to the following: (1) through a sale arranged by the Company through a securities broker (on the Participant's behalf pursuant to this authorization) without further consent from the Participant and the remittance of the cash proceeds of such sale to the Company, under which the Company is authorized and directed by the Participant to make payment from the cash proceeds of the sale directly to the appropriate taxing authorities in an amount equal to the Tax Withholding Obligations; (2) withholding Shares or cash otherwise deliverable or payable to the Participant pursuant to this Award, provided, however, that the amount of any Shares so withheld shall

not exceed the sum of all statutory maximum rates in the Participant's applicable jurisdiction with respect to the Performance Shares, as determined by the Company, subject to any limitations as the Committee may prescribe and subject to applicable law, based on the Fair Market Value of the Shares on the payment date ("Net Settlement"); or (3) withholding the Tax Withholding Obligations from the Participant's wages or other cash compensation payable to the Participant by the Company, a Subsidiary, or an Affiliate, if determined to be necessary or appropriate by the Company. The Company, a Subsidiary or an Affiliate may, in the discretion of the Committee, provide for alternative arrangements to satisfy applicable

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tax withholding requirements in accordance with Article XVII of the Plan, including, without limitation, requiring the Participant to pay to the Company a cash amount equal to the Tax Withholding Obligations. However, to the extent any Tax Withholding Obligations are required by law to be withheld with respect to the Performance Shares covered by this Award prior to the date such Performance Shares are paid in accordance with Section 2, the Participant shall be required to pay to the Company in cash the amount of such taxes promptly following written notice thereof by the Company.

Notwithstanding the foregoing paragraph, if the Participant is at the time of an issuance of Shares pursuant hereto, or has been in the six-month period preceding an issuance of Shares pursuant hereto, an "officer" of the Company as defined in Rule 16a-1(f) promulgated pursuant to the Exchange Act (or any successor rule)(a "Section 16 Officer"), then the Company shall use Net Settlement to satisfy such Participant's Tax Withholding Obligations, unless otherwise determined by the Committee or the Board. However, to the extent any Tax Withholding Obligations are required by law to be withheld with respect to the Performance Shares covered by this Award prior to the date such Performance Shares are paid in accordance with Section 2, such Participant shall instead be required to pay to the Company in cash the amount of the Tax Withholding Obligations promptly following written notice thereof by the Company, unless otherwise determined by the Committee or the Board.

Tax Withholding Obligations means the minimum tax or social insurance obligations required by law to be withheld in respect of the Performance Shares, or such other withholding amount (a "Greater Amount"), up to the sum of all applicable statutory maximum rates (provided, in the case of a Participant who is a Section 16 Officer, that such Greater Amount is approved in advance by the Committee or the Board).

Regardless of any action the Company, an Affiliate and /or a Subsidiary takes with respect to any or all tax withholding (including social insurance contribution obligations, if any), the Participant acknowledges that the ultimate liability for all such taxes is and remains the Participant's responsibility (or that of the Participant's beneficiary, if applicable), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Performance Shares, including the grant or vesting thereof, the subsequent sale of Shares and the receipt of any dividends; or (b) commits to structure the terms of the Performance Shares or any aspect of the Performance Shares to reduce or eliminate the Participant's (or the Participant's beneficiary's) liability for such tax.

11. No Right to Continued Employment. Neither the Performance Shares covered by this Award nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and they shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any Subsidiary or Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Subsidiary or Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to vesting of this Award is earned only by continuing as an employee of the Company or a Subsidiary or Affiliate at the will of the Company or such Subsidiary or Affiliate, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired or being granted this Award.

12. The Plan. By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated the Participant's acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Subject to Section 4(b)(iii) and Section 5(c) of this Agreement, in the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This

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Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

13. Certain Defined Terms. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" means: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company, a Subsidiary or an Affiliate; (iii) fraud, misappropriation or embezzlement; (iv) a material breach of the Participant's employment agreement or offer letter (if any) with the Company, a Subsidiary or an Affiliate; (v) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant (other than any such failure resulting from incapacity due to physical or mental illness); provided, however, that following a Change of Control, any such failure will only serve as the basis for a Termination for Cause if it is willful; or (vi) any illegal act detrimental to the Company, a Subsidiary or an Affiliate.

(b) "Detrimental Activity" means: (i) providing services or material assistance to any payments business that is in competition with the payments business of the Company in the United States or any other country where the Company does business; (ii) soliciting or knowingly inducing a Company customer that Participant had material dealings with or was provided confidential information about while employed with the Company to cease or reduce doing business with the Company or to divert a business opportunity related to the Company's line of business to another party; or, (iii) soliciting or knowingly inducing an employee of the Company that Participant gained knowledge of while employed with the Company to leave the employment of the Company. Detrimental Activity is not intended to include (I) duly authorized activity undertaken for the benefit of the Company in the ordinary course of Participant's employment duties for the Company, (II) employment with an independently operated subsidiary, division, or unit of a diversified corporation so long as the independently operated business unit at issue is truly independent and does not compete in any way with the Company; or, (III) holding a passive and non-controlling ownership interest of less than 5% of the stock or other securities of a publicly traded company.

(c) "Disability" shall have the meaning of the Company's, a Subsidiary's or an Affiliate's long-term disability plan under which the Participant is covered from time to time, provided that, to the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A, a Disability shall be deemed to have occurred only if such Disability constitutes a "disability" within the meaning of Code Section 409A.

(d) "Good Reason" means: (i) a diminution in the Participant's annual base salary, annual incentive opportunity or annual long-term incentive award opportunity, as applicable, in effect immediately prior to the Change of Control; (ii) the assignment to the Participant of any duties inconsistent with the Participant's positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately prior to such Change of Control or any action by the Company that results in a diminution in any of the foregoing from those in effect immediately prior to such Change of Control, or (iii) the Company, a Subsidiary or an Affiliate requires the Participant to change the Participant's principal location of work to a location that is in excess of fifty (50) miles from the location thereof immediately prior to the Change of Control. Notwithstanding the foregoing, a Termination by a Participant for Good Reason shall not have occurred unless (i) the Participant gives written notice to the Company, a Subsidiary or an Affiliate, as applicable, of Termination within thirty (30) days after the Participant first becomes aware of the occurrence of the circumstances constituting Good

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Reason, specifying in reasonable detail the circumstances constituting Good Reason, (ii) the Company, the Subsidiary or the Affiliate, as the case may be, has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason, and (iii) the date of Participant's Termination occurs no later than sixty (60) days after the date such notice was given.

(e) "Retirement" means a Separation from Service by the Participant at or after attainment of age fifty-five and five years of completed service and six months of service from the Grant Date.

(f) "Separation from Service" means a Termination (as defined in the Plan) that qualifies as a separation from service under Code Section 409A.

14. Compliance with Laws and Regulations.

(a) The Performance Shares subject to this Award and the obligation of the Company to deliver Shares or cash payments hereunder shall be subject in all respects to (i) all applicable federal and state laws, rules and regulations; and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable. Moreover, the Company shall not deliver any certificates for Shares to the Participant or any other person pursuant to this Agreement if doing so would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration or qualification of Shares upon any national securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any certificates for Shares to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

(b) It is intended that any Shares received pursuant to this Agreement shall have been registered under the Securities Act. If the Participant is an "affiliate" of the Company, as that term is defined in Rule 144 under the Securities Act ("Rule 144"), the Participant may not sell the Shares received except in compliance with Rule 144. Certificates representing Shares issued to an "affiliate" of the Company may bear a legend setting forth such restrictions on the disposition or transfer of the Shares as the Company deems appropriate to comply with federal and state securities laws.

(c) If at any time the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the Shares acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

15. Notices and Consent to Service of Process. Any notice or other communication provided for hereunder shall be made in writing and deemed given (a) three days after being deposited in the U.S. mail, first class, postage prepaid, certified receipt requested, or (b) when delivered by a nationally recognized overnight courier which provides confirmation of

delivery. All notices by the Participant or the Participant's successors or permitted assigns shall be addressed to the Company at

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900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator, or such other address as the Company may from time to time specify, and any notice that involves service of legal process on the Company shall be directed to Company's Registered Agent for purposes of service of legal process. All notices and service of legal process to the Participant shall be addressed to the Participant at the Participant's last known address in the Company's records or such forwarding address as Participant may provide to the Company in writing and in accordance with this Section 15.

16. Other Plans. The Participant acknowledges that any income derived from this Award shall not affect the Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Subsidiary or Affiliate.

17. Clawback Policy. Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation received by the Participant, Performance Shares granted and/or Shares issued or cash paid hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company, a Subsidiary or an Affiliate that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law without further consent or action being required by the Participant. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

18. Rights of Participant.

In accepting this Award, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Agreement;

(b) the grant of this Award is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants of Performance Shares, or benefits in lieu of Performance Shares;

(c) all decisions with respect to any future grants will be at the sole discretion of the Company;

(d) the Performance Shares do not constitute compensation of any kind for services of any kind rendered to the Company, its Affiliates and /or Subsidiaries, and are not part of the terms and conditions of the Participant's employment;

(e) no provision of this Agreement or of this Award shall give the Participant any right to continue in the employ of the Company or any Affiliate or Subsidiary, create any inference as to the length of employment of the Participant, affect the right of an employer to terminate the employment of the Participant, with or without Cause, or give the Participant any right to participate in any employee welfare or benefit plan or other program (other than the Plan);

(f) if the Participant ceases to be an employee of the Company or any Affiliate or Subsidiary for any reason, the Participant shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan;

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(g) notwithstanding any terms or conditions of the Plan to the contrary, in the event of Participant's Separation from Service for any reason other than a Separation from Service pursuant to which accelerated or continued vesting occurs as provided in Sections 4 or 5 hereof, the Participant's right to receive the Performance Shares and vest in Performance Shares under the Plan, if any, will terminate immediately upon such Separation from Service, and, in any case, will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); and

(h) notwithstanding any provisions in this Agreement, the Performance Shares granted hereunder shall be subject to any special terms and conditions for Participant's country set forth in the Addendum attached hereto as Exhibit A. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

19. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, details of all Performance Shares or any other entitlement

to Shares outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data").

(c) The Participant acknowledges and agrees that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country of residence or elsewhere, and that the recipient's country of residence may have different data privacy laws and protections than those of the Participant's country. In particular, the Company may transfer Data to the broker or stock plan administrator assisting with the Plan, to the Company's legal counsel and tax/accounting advisor, and to the Subsidiary or Affiliate that is Participant's employer and its payroll provider. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired.

(d) The Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative. The Participant understands, however, that refusing or withdrawing the Participant's consent will affect the Participant's ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize benefits (if any) from the Performance Shares. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant's Data.

20. Choice of Law and Forum / Consent to Jurisdiction. In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different

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locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state, to the maximum extent permitted by law. The parties further agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in a state or federal court of competent jurisdiction located in Delaware, to the maximum extent permitted by law. The parties consent to the personal jurisdiction of such Delaware courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Delaware (including, without limitation, any objection based on cost, convenience or location of relevant persons), to the maximum extent permitted by law. The parties further agree that there shall be a conclusive presumption that this Agreement has a significant, material and reasonable relationship to the State of Delaware.

21. Code Section 409A. The Performance Shares are intended to be exempt from, or to the extent subject thereto, to comply with Code Section 409A, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A, if the Participant experiences a Termination that is not a Separation from Service, no payment or distribution of any amounts with respect to the Performance Shares will be due to the Participant until the Participant would be considered to have incurred a Separation from Service. Any payments described in this Agreement that are due within the "short-term deferral" period as defined in Code Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Code Section 409A. The Company makes no representation that any or all of the payments or benefits described in this Agreement will be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Code Section 409A.

22. Acceptance. To accept or reject this Award, the Participant shall complete the on-line form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. The Participant must accept or reject Participant's award under this Agreement no later than ninety (90) days after the Grant Date ("Acceptance Period"). If the Participant accepts this Award within the Acceptance Period, Participant will be deemed to have agreed to the terms and conditions set forth in this Agreement, the terms and conditions of the Plan, and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of this Agreement. If the Participant fails to accept this Award during the Acceptance Period, this Award may be cancelled and of no further effect, in which case the Participant shall have no rights to this Award. This Agreement is available to the Participant online in the Participant's Merrill Benefits Online account via this link: <https://benefits.ml.com>. By accepting this Award, the Participant also agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker, including, without limitation, Merrill) to effectuate the administration of this Award (including, without limitation, for the designated broker to sell Shares in accordance with Section 10 to satisfy the Participant's Tax Withholding Obligations) and shall otherwise cooperate with the Company with respect to such matters.

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EXHIBIT 10.3

Notice of Restricted Stock Unit Grant

Participant: /\$ParticipantName\$/

Employee ID: /\$OptioneeID\$/

Company: Visa Inc.

Notice: You have been granted the following Restricted Stock Units in accordance with the terms of the Visa Inc. 2007 Equity Incentive Compensation Plan, as it may be amended or restated from time to time (the "Plan") and the Restricted Stock Unit Award Agreement ("Agreement") attached hereto. Capitalized terms used but not defined herein have the meaning set forth in the Plan.

Type of Award: Restricted Stock Units

Grant ID: /\$GrantID\$/

Grant: Grant Date: /\$GrantDate\$/
Number of Shares Underlying Restricted Stock Units:
/\$AwardsGranted\$/

Period of Restriction: The Period of Restriction applicable to those portions of the total number of your Restricted Stock Units listed in the schedule below shall commence on the Grant Date and shall lapse on the corresponding "Vesting Date" listed below.

Shares on
Vesting Date
/\$VestingSchedule\$/

However, in the event of your death or Disability (as defined in the Agreement), the Period of Restriction will immediately lapse as to the full number of outstanding and then-unvested Restricted Stock Units. In addition, in the event of your Termination due to Retirement (as defined in the Agreement), the Period of Restriction will continue to lapse according to the vesting schedule set forth above. Additionally, in the event of your Termination by the Company without Cause (as defined in the Agreement), the Period of Restriction will lapse as to a portion of the Restricted Stock Units, determined by multiplying the number of Restricted Stock Units subject to the Award by a fraction, the numerator of which is the number of days you were employed (up to and including the date of such Termination) by the Company, or a Subsidiary or Affiliate during the full Period of Restriction and the denominator of which is the number of days in the full Period of Restriction, reduced by the number of Restricted Stock Units that have already vested by their terms prior to the date of such Termination, which Restricted Stock Units shall be paid to you in cash based on the Fair Market Value of a Share on the date of your Termination, (i) 50% on the date of your Termination and (ii) 50% on the first anniversary of the date of your Termination.

Moreover, the Award and any Shares issued or cash payment(s) made hereunder are subject to rescission and forfeiture during Participant's employment and for twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder if Participant engages in Detrimental Activity during such periods, as described in Section 4(f) below.

Acceptance: To accept or reject your Restricted Stock Units award (the "Award"), please complete the on-line form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. If you accept the Award, you will be deemed to have agreed to the terms and conditions set forth in this Agreement, the terms and conditions of the Plan, and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of this Agreement. If you do not accept the Award within ninety (90) days after the Grant Date, it may be cancelled in accordance with the Agreement. The Agreement is available to you online in your Merrill Benefits Online account via this link: <https://benefits.ml.com>.

Visa Inc.

2007 Equity Incentive Compensation Plan

Restricted Stock Unit Award Agreement

This Restricted Stock Unit Award Agreement (this "Agreement"), dated as of the Grant Date (the "Grant Date") set forth in the Notice of Restricted Stock Unit Grant attached as Schedule A hereto (the "Grant Notice"), is made between Visa Inc. (the "Company") and the Participant set forth in the Grant Notice. The Grant Notice is included in and made part of this Agreement.

1. Definitions.

Capitalized terms used but not defined herein have the meaning set forth in the Visa Inc. 2007 Equity Incentive Compensation Plan, as it may be amended or restated from time to time (the "Plan").

2. Grant of the Restricted Stock Units.

Subject to the provisions of this Agreement and the provisions of the Plan, the Company hereby grants to the Participant, pursuant to the Plan, the number of Restricted Stock Units set forth in the Grant Notice (the "Restricted Stock Units").

3. Dividend Equivalents.

Each Restricted Stock Unit shall entitle the Participant to Dividend Equivalents with respect to regular cash dividends that would otherwise be paid on the Share underlying such Restricted Stock Unit during the period from the Grant Date to the date such Share is delivered in accordance with Section 5 or forfeited. Any such Dividend Equivalent shall be paid to the Participant at (or within forty-five (45) days following) the time such related dividends are paid to holders of Shares.

4. Period of Restriction; Termination; Other Events.

The Period of Restriction with respect to the Restricted Stock Units shall be as set forth in the Grant Notice (the "Period of Restriction"). The Participant acknowledges that an important and material purpose of this Agreement, as a matter of the internal affairs of the Company, is to ensure that Participant's interests and those of the Company remain aligned. This is achieved by Participant agreeing to avoid Detrimental Activity during the Period of Restriction and for a period of twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder. Avoidance of Detrimental Activity in accordance with the terms of this Agreement is understood to be precondition to entitlement and retention of any award under this Agreement. The Participant acknowledges that prior to the expiration of the applicable portion of the Period of Restriction, the Restricted Stock Units may not be sold, transferred, pledged, assigned, encumbered, alienated, hypothecated or otherwise disposed of (whether voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy)), other than by will or the laws of descent and distribution. Upon the expiration of the applicable portion of the Period of Restriction, the restrictions set forth in this Agreement with respect to the Restricted Stock Units theretofore subject to such expired Period of Restriction shall lapse, except as may be provided in accordance with Section 11 hereof. Notwithstanding the foregoing, prior to the expiration of the applicable portion of the Period of Restriction, the Restricted Stock Units may be

transferred to the Participant's former spouse pursuant to a domestic relations order which is approved by the Company, in accordance with any procedures, and subject to any limitations, as the Company may prescribe and subject to applicable law. Subject to the terms of the Plan and the remaining provisions of this Section 4, all Restricted Stock Units for which the Period of Restriction had not lapsed prior to the date of the Participant's Termination shall be immediately forfeited. Notwithstanding the foregoing to the contrary:

(a) *Death and Disability.* In the event of the Participant's death or Disability (as defined below), then the Period of Restriction shall immediately lapse as to the full number of outstanding Restricted Stock Units.

(b) *Retirement.* Upon Termination of the Participant at or after attainment of age fifty-five and five years of completed service and six months of service from the Grant Date ("Retirement"), then the Period of Restriction for any Restricted Stock Units that remain unvested as of the date of such Termination shall continue to lapse in accordance with the vesting schedule set forth in the Grant Notice.

(c) *Change of Control.* If a Change of Control occurs, and, at any time upon or following the Change of Control and prior to the second (2nd) anniversary of the Change of Control, the Participant incurs a Termination, either by the Company, a Subsidiary or an Affiliate without Cause (as defined below), or by the Participant for Good Reason (as defined below), then the Period of Restriction shall immediately lapse as to the full number of outstanding Restricted Stock Units. For the avoidance of doubt, Section 15.1(b) of the Plan shall not apply to the Restricted Stock Units to the extent such provision conflicts with this Section 4(c).

(d) *Termination by the Company without Cause.*

Upon Termination of the Participant by the Company or a Subsidiary or Affiliate without Cause (other than a Termination under circumstances described in paragraph (b), (c) or (e) of this Section 4 or other than an event described in paragraph (a) of this Section 4), the Period of Restriction will lapse as to a portion of the Restricted Stock Units, determined by multiplying the number of Restricted Stock Units subject to the Award by a fraction, the numerator of which is the number of days you were employed by the Company or a Subsidiary or Affiliate (up to and including the date of such Termination) during the full Period of Restriction and the denominator of which the number of days in the full Period of Restriction, reduced by the number of Restricted Stock Units that have already vested by their terms prior to the date of such Termination, which Restricted Stock Units shall be paid to you in cash based on the Fair Market Value of a Share on the date of your Termination, (i) 50% on the date of your Termination and (ii) 50% on the first anniversary of the date of your Termination. For the avoidance of doubt, (i) Section 15.1(a) of the Plan shall not apply to the Restricted Stock Units to the extent such provision conflicts with this Section 4(d) and (ii) if a Participant is eligible for Retirement pursuant to paragraph (b) of this Section 4 at the time the Participant otherwise would experience a Termination pursuant to this paragraph (d) of Section 4, the Participant's Termination shall be deemed a Retirement and the provisions of paragraph (b) with respect to the Restricted Stock Units shall prevail and be given effect. In the event the Participant is eligible for Retirement pursuant to paragraph (b) of this Section 4 at the time the Participant otherwise dies or experiences a Disability pursuant to paragraph (a) of this Section 4 or at the time the Participant otherwise experiences a Termination by the Company for Cause or pursuant to paragraph (c) of this Section 4, such Termination shall not be deemed a Retirement and paragraph (a) or (c) or such Termination for Cause, as applicable, shall prevail and be given effect.

(e) *Other Terminations; Other Events.* Upon

Termination of the Participant due to any reason other than termination without Cause prior to a Change of Control, Retirement, termination without Cause following a Change of Control or termination for Good Reason following a Change of Control or other than in the event of Participant's death or Disability, then all Restricted Stock Units for which the Period of Restriction had not lapsed prior to the date of such Termination shall be immediately forfeited.

(f) *Detrimental Activity.* If, at any time during

Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's Termination or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to the Award, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, Participant's then outstanding Restricted Stock Units will be cancelled for no additional consideration by the Company and Participant will have no rights in same, and Participant shall promptly repay or return to the Company any cash payment(s) and Shares that have been paid or issued to Participant by the Company pursuant to this Agreement within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity. If any such Shares are no longer held by Participant then

Participant shall pay the Company a sum equal to the Fair Market Value of the Shares at the time they were sold or otherwise conveyed to another party by Participant. This Section 4(f) shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 14, or otherwise available under applicable law. This Section 4(f) or any portion hereof shall not apply (i) after the Participant's Termination if the Participant resides or works for the Company in California at the time Participant executes this Agreement and engages in any Detrimental Activity described in clause (i) or (ii) of such term, or (ii) to the extent this Section 4(f) or any portion hereof is otherwise unlawful.

5. Payment of Restricted Stock Units.

Except as set forth in Section 4(d), as soon as reasonably practicable following the lapse of the applicable portion of the Period of Restriction, but in no event later than 90 days following the date of such lapse, the Company shall cause to be delivered to the Participant (a) the full number of Shares underlying the Restricted Stock Units as to which such portion of the Period of Restriction has so lapsed (a "Share Settlement"), (b) a cash payment determined by reference to the then-current Fair Market Value of such Shares or (c) a combination of Shares and such cash payment as the Committee, in its sole discretion, shall determine, subject to satisfaction of applicable Tax Withholding Obligations (as defined in and in accordance with Section 6 of this Agreement); *provided, however*, that notwithstanding any other provision of this Agreement, to the extent the Restricted Stock Units are payable upon a Separation from Service to a Participant who is a "specified employee" (as such term is defined in Code Section 409A(a)(2)(B)(i)) determined in accordance with the methodology established by the Company as in effect on the date of such Separation from Service and to the extent such payment would result in the imposition of any individual tax and penalty interest charges imposed under Code Section 409A, any such delivery of Shares or cash payment due to lapse of the Period of Restriction upon such Separation from Service shall instead be made on the first business day after the date that is six (6) months following such Separation from Service (or death, if earlier).

Notwithstanding the foregoing, if the Participant is at the time of an issuance of Shares pursuant hereto, or has been in the six-month period preceding an issuance of Shares pursuant hereto, an "officer" of the Company as defined in Rule 16a-1(f) promulgated pursuant to the Exchange Act (or any successor rule)(a "Section 16 Officer"), then payment of the Restricted Stock Units to such Participant may only be in the form of a Share Settlement, unless otherwise elected by the Participant and permitted by the Committee or the Board, or unless otherwise determined by the Committee or the Board.

6. Taxes and Withholdings.

Upon the expiration of the applicable portion of the Period of Restriction, or such earlier date on which the value of any Restricted Stock Units otherwise becomes includible in the Participant's gross income for income tax purposes or on which taxes are otherwise payable, the Participant authorizes any Tax Withholding Obligations (as defined below) with respect to such Restricted Stock Units to be satisfied by the Company by any means to the extent permitted by the Plan and applicable law, including but not limited to the following: (1) through a sale arranged by the Company through a securities broker (on the Participant's behalf pursuant to this authorization) without further consent from the Participant and the remittance of the cash proceeds of such sale to the Company, under which the Company

is authorized and directed by the Participant to make payment from the cash proceeds of the sale directly to the appropriate taxing authorities in an amount equal to the Tax Withholding Obligations; (2) withholding Shares or cash otherwise deliverable or payable to the Participant pursuant to the Restricted Stock Unit award; *provided, however*, that the amount of any Shares so withheld shall not exceed the sum of all statutory maximum rates in the Participant's applicable jurisdiction with respect to the Restricted Stock Units, as determined by the Company, subject to any limitations as the Committee may prescribe and subject to applicable law, based on the Fair Market Value of the Shares on the payment date ("Net Settlement"); or (3) withholding the Tax Withholding Obligations from the Participant's wages or other cash compensation payable to the Participant by the Company, a Subsidiary, or an Affiliate, if determined to be necessary or appropriate by the Company. The Company, a Subsidiary or an Affiliate may, in the discretion of the Committee, provide for alternative arrangements to satisfy applicable tax withholding requirements in accordance with Article XVII of the Plan.

Notwithstanding the foregoing, if the Participant is at the time of an issuance of Shares pursuant hereto, or has been in the six-month period preceding an issuance of Shares pursuant hereto, a Section 16 Officer, then the Company shall use Net Settlement to satisfy such Participant's Tax Withholding Obligations, unless otherwise determined by the Committee or the Board.

Tax Withholding Obligations means the minimum tax or social insurance obligations required by law to be withheld in respect of the Restricted Stock Units, or such other withholding amount (a "Greater Amount"), up to the sum of all applicable statutory maximum rates (provided, in the case of a Participant who is a Section 16 Officer, that such Greater Amount is approved in advance by the Committee or the Board).

Regardless of any action the Company, an Affiliate and /or a Subsidiary takes with respect to any or all tax withholding (including social insurance contribution obligations, if any), the Participant acknowledges that the ultimate liability for all such taxes is and remains the Participant's responsibility (or that of the Participant's beneficiary, if applicable), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Restricted Stock Units, including the grant or vesting thereof, the subsequent sale of Shares and the receipt of any dividends; or (b) commits to structure the terms of the Restricted Stock Units or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's (or the Participant's beneficiary's) liability for such tax.

7. No Rights as a Shareholder Prior to Issuance of Shares.

Neither the Participant nor any other person shall become the beneficial owner of the Shares underlying the Restricted Stock Units, nor have any rights to dividends or other rights as a shareholder with respect to any such Shares, until and after such Shares, if any, have been actually issued to the Participant and transferred on the books and records of the Company or its agent in accordance with the terms of the Plan and this Agreement.

8. No Right to Continued Employment.

Neither the Restricted Stock Units nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and they shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any

Subsidiary or Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Subsidiary or Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to lapse of the Period of Restriction is earned only by continuing as an employee of the Company or a Subsidiary or Affiliate at the will of the Company or such Subsidiary or Affiliate, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired or being granted the Restricted Stock Units hereunder.

9. The Plan.

By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated the Participant's acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Subject to Section 4(c) and 4(d) of this Agreement, in the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

10. Certain Defined Terms.

For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" means: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company, a Subsidiary or an Affiliate; (iii) fraud, misappropriation or embezzlement; (iv) a material breach of the Participant's employment agreement or offer letter (if any) with the Company, a Subsidiary or an Affiliate; (v) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant (other than any such failure resulting from incapacity due to physical or mental illness); provided, however, that following a Change of Control, any such failure will only serve as the basis for a Termination for Cause if it is willful; or (vi) any illegal act detrimental to the Company, a Subsidiary or an Affiliate.

(b) "Detrimental Activity" means: (i) providing services or material assistance to any payments business that is in competition with the payments business of the Company in the United States or any other country where the Company does business; (ii) soliciting or knowingly inducing a Company customer that Participant had material dealings with or was provided confidential information about while employed with the Company to cease or reduce doing business with the Company or to divert a business opportunity related to the Company's line of business to another party; or, (iii) soliciting or knowingly inducing an employee of the Company that Participant gained knowledge of while employed with the Company to leave the employment of the Company. Detrimental Activity is not intended to include (i) duly authorized activity undertaken for the benefit

of the Company in the ordinary course of Participant's employment duties for the Company, (II) employment with an independently operated subsidiary, division, or unit of a diversified corporation so long as the independently operated business unit at issue is truly independent and does not compete in any way with the Company; or, (III) holding a passive and non-controlling ownership interest of less than 5% of the stock or other securities of a publicly traded company.

(c) "Disability" shall have the meaning of the Company's, a Subsidiary's or an Affiliate's long-term disability plan under which the Participant is covered from time to time, provided that, to the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A, a Disability shall be deemed to have occurred only if such Disability constitutes a "disability" within the meaning of Code Section 409A.

(d) "Good Reason" means: (i) a diminution in the Participant's annual base salary, annual incentive opportunity or annual long-term incentive award opportunity, as applicable, in effect immediately prior to the Change of Control; (ii) the assignment to the Participant of any duties inconsistent with the Participant's positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately prior to such Change of Control or any action by the Company that results in a diminution in any of the foregoing from those in effect immediately prior to such Change of Control, or (iii) the Company, a Subsidiary or an Affiliate requires the Participant to change the Participant's principal location of work to a location that is in excess of fifty (50) miles from the location thereof immediately prior to the Change of Control. Notwithstanding the foregoing, a Termination by a Participant for Good Reason shall not have occurred unless (i) the Participant gives written notice to the Company, a Subsidiary or an Affiliate, as applicable, of Termination within thirty (30)

days after the Participant first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, (ii) the Company, the Subsidiary or the Affiliate, as the case may be, has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason, and (iii) the date of Participant's Termination occurs no later than sixty (60) days after the date such notice was given.

11. Compliance with Laws and Regulations.

(a) The Restricted Stock Units and the obligation of the Company to deliver Shares or cash payments hereunder shall be subject in all respects to (i) all applicable federal and state laws, rules and regulations; and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable. Moreover, the Company shall not deliver any certificates for Shares to the Participant or any other person pursuant to this Agreement if doing so would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration or qualification of Shares upon any national securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any certificates for Shares to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

(b) It is intended that any Shares received upon expiration of the Period of Restriction shall have been registered under the Securities Act. If the Participant is an "affiliate" of the Company, as that term is defined in Rule 144 under the Securities Act ("Rule 144"), the Participant

may not sell the Shares received except in compliance with Rule 144. Certificates representing Shares issued to an "affiliate" of the Company may bear a legend setting forth such restrictions on the disposition or transfer of the Shares as the Company deems appropriate to comply with federal and state securities laws.

(c) If at any time the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the Shares acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

12. Notices and Consent to Service of Process.

Any notice or other communication provided for hereunder shall be made in writing and deemed given (a) three days after being deposited in the U.S. mail, first class, postage prepaid, certified receipt requested, or (b) when delivered by a nationally recognized overnight courier

which provides confirmation of delivery. All notices by the Participant or the Participant's successors or permitted assigns shall be addressed to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administration, or such other address as the Company may from time to time specify, and any notice that involves service of legal process on the Company shall be directed to Company's Registered Agent for purposes of service of legal process. All notices and service of legal process to the Participant shall be addressed to the Participant at the Participant's last known address in the Company's records or such forwarding address as Participant may provide to the Company in writing and in accordance with this Section 12.

13. Other Plans.

The Participant acknowledges that any income derived from this Restricted Stock Units award shall not affect the Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Subsidiary or Affiliate.

14. Clawback Policy.

Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation received by the Participant, Restricted Stock Unit granted, Shares issued and/or amount paid hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company, a Subsidiary or an Affiliate that may apply to the

Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law without further consent or action being required by the Participant. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

15. Rights of Participant.

In accepting the Award, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Agreement;

(b) the grant of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants, or benefits;

(c) all decisions with respect to any future grants will be at the sole discretion of the Company;

(d) the Restricted Stock Unit grants do not constitute compensation of any kind for services of any kind rendered to the Company, its Affiliates and /or Subsidiaries, and are not part of the terms and conditions of the Participant's employment;

(e) no provision of this Agreement or the Restricted Stock Units granted hereunder shall give the Participant any right to continue in the employ of the Company or any Affiliate or Subsidiary, create any inference as to the length of employment of the Participant, affect the right of an employer to terminate the employment of the Participant, with or without Cause, or give the Participant any right to participate in any employee welfare or benefit plan or other program (other than the Plan);

(f) if the Participant ceases to be an employee of the Company or any Affiliate or Subsidiary for any reason, the Participant shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan;

(g) notwithstanding any terms or conditions of the Plan to the contrary, in the event of termination of the Participant's employment for any reason other than a Termination pursuant to which accelerated or continued lapsing of restrictions occurs as provided in Section 4 hereof or pursuant to which such termination of employment is deemed not to be a Termination in the Committee's discretion under the Plan, the Participant's right to receive Restricted Stock Units and vest in Restricted Stock Units under the Plan, if any, will terminate immediately on the date that the Participant is no longer actively employed by the Company, any Affiliate or any Subsidiary, and, in any case, will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); and

(h) notwithstanding any provisions in this Agreement, the Restricted Stock Units granted hereunder shall be subject to any special terms and conditions for Participant's country set forth in the Addendum attached hereto as Exhibit A. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is

necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

16. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, details of all Restricted Stock Units or any other entitlement to Shares outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data").

(c) The Participant acknowledges and agrees that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country of residence or elsewhere, and that the recipient's country of residence may have different data privacy laws and protections than those of the Participant's country. In particular, the Company may transfer Data to the broker or stock plan administrator assisting with the Plan, to the Company's legal counsel and tax/accounting advisor, and to

the Subsidiary or Affiliate that is Participant's employer and its payroll provider. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired.

(d) The Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative. The Participant understands, however, that refusing or withdrawing the Participant's consent will affect the Participant's ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize benefits (if any) from the Restricted Stock Units. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant's Data.

17. Choice of Law and Forum / Consent to Jurisdiction.

In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state, to the maximum extent permitted by law. The parties further agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in a state or federal court of competent jurisdiction

located in Delaware, to the maximum extent permitted by law. The parties consent to the personal jurisdiction of such Delaware courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Delaware (including, without limitation, any objection based on cost, convenience or location of relevant persons), to the maximum extent permitted by law. The parties further agree that there shall be a conclusive presumption that this Agreement has a significant, material and reasonable relationship to the State of Delaware.

18. Code Section 409A

The Restricted Stock Units are intended to be exempt from, or to the extent subject thereto, to comply with Code Section 409A, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A, if the Participant experiences a Termination that is not a Separation from Service, no payment or distribution of any amounts with respect to the Restricted Stock Units will be due to the Participant until the Participant would be considered to have incurred a Separation from Service. Any payments described in this Agreement that are due within the "short-term deferral" period as defined in Code Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Code Section 409A. The Company makes no representation that any or all of the payments or benefits described in this Agreement will be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to any such

payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Code Section 409A.

19. Acceptance.

The Participant must accept or reject Participant's award under this Agreement no later than ninety (90) days after the Grant Date ("Acceptance Period"). If the Participant accepts the Award within the Acceptance Period, Participant will be deemed to have agreed to the terms and conditions set forth in this Agreement, the terms and conditions of the Plan, and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of this Agreement. If the Participant fails to accept the Award under this Agreement during the Acceptance Period, the Award may be cancelled and of no further effect, in which case the Participant shall have no rights to the Award. By accepting the Award, the Participant also agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker, including, without limitation, Merrill) to effectuate the administration of the Award (including, without limitation, for the designated broker to sell Shares in accordance with Section 6 to satisfy the Participant's Tax Withholding Obligations) and shall otherwise cooperate with the Company with respect to such matters.

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 McNerney, 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.

July 23,

2024 January

Date: 30, 2025

/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.

July 23,

2024 January

Date: 30, 2025

/s/ Chris Suh

Chris Suh
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

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 **June 30, 2024** **December 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.

July 23,
2024 January
Date: 30, 2025

/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 June 30, 2024 December 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.

July 23,
2024 January
Date: 30, 2025

/s/ Chris Suh

Chris Suh
Chief Financial Officer
(Principal Financial Officer)

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