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

FORM 10-Q

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

For the quarterly period ended December 31, 2024

OR

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

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



VISA INC.

(Exact name of Registrant as specified in its charter)

Delaware	**26-0267673**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
P.O. Box 8999 **San Francisco, California**	**94128-8999**
(Address of principal executive offices)	**(Zip Code)**

(650) 432-3200
(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

As of January 22, 2025, the registrant's shares of common stock outstanding 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)

	December 31, 2024	September 30, 2024
	(in millions, except per share data)	
Assets		
Cash and cash equivalents	**$ 12,367**	$ 11,975
Restricted cash equivalents—U.S. litigation escrow	**3,112**	3,089
Investment securities	**1,967**	3,200
Settlement receivable	**3,683**	4,454
Accounts receivable	**2,590**	2,561
Customer collateral	**3,518**	3,524
Current portion of client incentives	**1,992**	1,918
Prepaid expenses and other current assets	**3,393**	3,312
Total current assets	**32,622**	34,033
Investment securities	**1,757**	2,545
Client incentives	**4,631**	4,628
Property, equipment and technology, net	**3,974**	3,824
Goodwill	**19,548**	18,941
Intangible assets, net	**25,889**	26,889
Other assets	**3,467**	3,651
Total assets	**$ 91,888**	$ 94,511
Liabilities		
Accounts payable	**$ 405**	$ 479
Settlement payable	**4,425**	5,265
Customer collateral	**3,518**	3,524
Accrued compensation and benefits	**1,226**	1,538
Client incentives	**9,249**	9,075
Accrued liabilities	**4,690**	4,909
Current maturities of debt	**3,929**	—
Accrued litigation	**1,649**	1,727
Total current liabilities	**29,091**	26,517
Long-term debt	**16,680**	20,836
Deferred tax liabilities	**5,192**	5,301
Other liabilities	**2,629**	2,720
Total liabilities	**53,592**	55,374
Commitments and contingencies (Note 13)		
Equity		
Preferred stock, $0.0001 par value, 5 shares issued and outstanding as of December 31, 2024 and September 30, 2024	**904**	1,031
Common stock, $0.0001 par value:		
Class A common stock, 1,726 and 1,733 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively	**—**	—
Class B-1 and B-2 total common stock, 125 shares issued and outstanding as of December 31, 2024 and September 30, 2024	**—**	—
Class C common stock, 9 and 10 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively	**—**	—
Right to recover for covered losses	**(123)**	(104)
Additional paid-in capital	**21,324**	21,229
Accumulated income	**17,438**	17,289
Accumulated other comprehensive income (loss):		
Investment securities	**12**	30
Defined benefit pension and other postretirement plans	**(15)**	(16)
Derivative instruments	**(105)**	(213)
Foreign currency translation adjustments	**(1,139)**	(109)
Total accumulated other comprehensive income (loss)	**(1,247)**	(308)
Total equity	**38,296**	39,137
Total liabilities and equity	**$ 91,888**	$ 94,511

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

VISA
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended December 31,	
	2024	2023
	(in millions, except per share data)	
Net revenue	**$ 9,510**	$ 8,634
Operating Expenses		
Personnel	**1,813**	1,479
Marketing	**306**	293
Network and processing	**207**	181
Professional fees	**143**	131
Depreciation and amortization	**282**	247
General and administrative	**481**	340
Litigation provision	**44**	9
Total operating expenses	**3,276**	2,680
Operating income	**6,234**	5,954
Non-operating Income (Expense)		
Interest expense	**(182)**	(187)
Investment income (expense) and other	**148**	275
Total non-operating income (expense)	**(34)**	88
Income before income taxes	**6,200**	6,042
Income tax provision	**1,081**	1,152
Net income	**$ 5,119**	$ 4,890
Basic Earnings Per Share		
Class A common stock	**$ 2.58**	$ 2.39
Class B-1 common stock	**$ 4.04**	$ 3.80
Class B-2 common stock[1]	**$ 3.99**	$ —
Class C common stock	**$ 10.33**	$ 9.58
Basic Weighted-average Shares Outstanding		
Class A common stock	**1,729**	1,584
Class B-1 common stock	**5**	245
Class B-2 common stock[1]	**120**	—
Class C common stock	**10**	9
Diluted Earnings Per Share		
Class A common stock	**$ 2.58**	$ 2.39
Class B-1 common stock	**$ 4.04**	$ 3.80
Class B-2 common stock[1]	**$ 3.98**	$ —
Class C common stock	**$ 10.32**	$ 9.57
Diluted Weighted-average Shares Outstanding		
Class A common stock	**1,985**	2,045
Class B-1 common stock	**5**	245
Class B-2 common stock[1]	**120**	—
Class C common stock	**10**	9

(1) No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange 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.

VISA
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended December 31,	
	2024	**2023**
	(in millions)	
Net income	**$ 5,119**	$ 4,890
Other comprehensive income (loss):		
Investment securities:		
Net unrealized gain (loss)	**(24)**	58
Income tax effect	**6**	(12)
Defined benefit pension and other postretirement plans:		
Reclassification adjustments	**1**	3
Income tax effect	**—**	(1)
Derivative instruments:		
Net unrealized gain (loss)	**168**	(77)
Income tax effect	**(25)**	16
Reclassification adjustments	**(42)**	39
Income tax effect	**7**	(9)
Foreign currency translation adjustments:		
Translation adjustments	**(935)**	588
Income tax effect	**(95)**	57
Other comprehensive income (loss)	**(939)**	662
Comprehensive income	**$ 4,180**	$ 5,552

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

VISA
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Three Months Ended December 31, 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, 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)

	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 December 31, 2023 and September 30, 2023, the book value of series A preferred stock was $398 million and $456 million, respectively. See *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.

VISA
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended December 31,	
	2024	**2023**
	(in millions)	
Operating Activities		
Net income	**$ 5,119**	$ 4,890
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	**3,797**	3,348
Share-based compensation	**224**	209
Depreciation and amortization	**282**	247
Deferred income taxes	**38**	59
VE territory covered losses incurred	**(27)**	(24)
(Gains) losses on equity investments, net	**75**	(4)
Other	**56**	11
Change in operating assets and liabilities:		
Settlement receivable	**657**	(257)
Accounts receivable	**(64)**	(195)
Client incentives	**(3,649)**	(3,601)
Other assets	**(10)**	(204)
Accounts payable	**(54)**	(18)
Settlement payable	**(673)**	313
Accrued and other liabilities	**(303)**	(877)
Accrued litigation	**(72)**	(283)
Net cash provided by (used in) operating activities	**5,396**	3,614
Investing Activities		
Purchases of property, equipment and technology	**(345)**	(267)
Purchases of investment securities	**—**	(2,743)
Proceeds from maturities and sales of investment securities	**2,042**	1,137
Acquisitions, net of cash and restricted cash acquired	**(906)**	—
Purchases of other investments	**(6)**	(11)
Other investing activities	**5**	(5)
Net cash provided by (used in) investing activities	**790**	(1,889)
Financing Activities		
Repurchases of class A common stock	**(4,011)**	(3,580)
Dividends paid	**(1,170)**	(1,060)
Proceeds from stock issued under equity plans	**127**	104
Taxes paid related to stock issued under equity plans	**(235)**	(172)
Other financing activities	**(186)**	329
Net cash provided by (used in) financing activities	**(5,475)**	(4,379)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	**(508)**	300
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	**203**	(2,354)
Cash, cash equivalents, restricted cash and restricted cash equivalents as of beginning of period	**19,763**	21,990
Cash, cash equivalents, restricted cash and restricted cash equivalents as of end of period	**$ 19,966**	$ 19,636
Supplemental Disclosure		
Cash paid for income taxes, net[(1)]	**$ 1,194**	$ 1,503
Interest payments on debt	**$ 213**	$ 213
Accruals related to purchases of property, equipment and technology	**$ 40**	$ 26

(1) For the three months ended December 31, 2024, the amount includes $1.1 billion of cash paid for federal transferable tax credits.

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

VISA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1—Summary of Significant Accounting Policies

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

Consolidation and basis of presentation. The accompanying unaudited consolidated financial statements include the accounts of Visa and its consolidated entities and are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Company consolidates 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, 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

In December 2024, Visa acquired Featurespace Limited, a developer of real-time artificial intelligence payments protection technology that prevents and mitigates payments fraud and financial crime risks, for a purchase consideration of $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 $143 million of the purchase consideration to technology, customer relationships and deferred tax liabilities and the remaining $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 December 31,	
	2024	2023
	(in millions)	
Service revenue	$ 4,208	$ 3,915
Data processing revenue	4,745	4,356
International transaction revenue	3,442	3,019
Other revenue	912	692
Client incentives	(3,797)	(3,348)
Net revenue	$ 9,510	$ 8,634

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
U.S.	$ 3,738	$ 3,645
International	5,772	4,989
Net revenue	$ 9,510	$ 8,634

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 services. As of December 31, 2024, the remaining performance obligations were $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:

	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 U.S. litigation escrow account:

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Balance as of beginning of period	**$ 3,089**	$ 1,764
Payments to opt-out merchants[1], net of interest earned on escrow funds	**23**	(148)
Balance as of end of period	**$ 3,112**	$ 1,616

[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:

	Three Months Ended December 31, 2024		
	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of beginning of period	$ 104	$ 387	$ (104)
VE territory covered losses incurred[1]	—	—	(27)
Recovery through conversion rate adjustment	(5)	(3)	8
Balance as of end of period	**$ 99**	**$ 384**	**$ (123)**

	Three Months Ended December 31, 2023		
	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of beginning of period	$ 441	$ 801	$ (140)
VE territory covered losses incurred[1]	—	—	(24)
Recovery through conversion rate adjustment	(22)	(3)	25
Balance as of end of period	$ 419	$ 798	$ (139)

[1] VE territory covered losses incurred reflect litigation provision for settlements with merchants and additional legal costs. See *Note 13—Legal Matters*.

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

	December 31, 2024		September 30, 2024	
	As-converted Value of Preferred Stock[1],[2]	Book Value of Preferred Stock[1]	As-converted Value of Preferred Stock[1],[3]	Book Value of Preferred Stock[1]
	(in millions)			
Series B preferred stock	**$ 781**	**$ 99**	$ 684	$ 104
Series C preferred stock	**1,779**	**384**	1,550	387
Total	**2,560**	**483**	2,234	491
Less: right to recover for covered losses	**(123)**	**(123)**	(104)	(104)
Total recovery for covered losses available	**$ 2,437**	**$ 360**	$ 2,130	$ 387

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

[2] As of December 31, 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) 0.9960 and 1.7830, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) $316.04, Visa's class A common stock closing stock price.

[3] As of 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) 1.0030 and 1.7860, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) $274.95, Visa's class A common stock closing stock price.

Note 6—Fair Value Measurements and Investments

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	Fair Value Measurements Using Inputs Considered as			
	Level 1		Level 2	
	December 31, 2024	September 30, 2024	December 31, 2024	September 30, 2024
	(in millions)			
Assets				
Cash equivalents and restricted cash equivalents:				
Money market funds	**$ 10,623**	$ 10,403	**$ —**	$ —
U.S. Treasury securities	**7**	7	**—**	—
Investment securities:				
Marketable equity securities	**334**	301	**—**	—
U.S. government-sponsored debt securities	**—**	—	**304**	496
U.S. Treasury securities	**3,086**	4,948	**—**	—
Other current and non-current assets:				
Money market funds	**25**	25	**—**	—
Derivative instruments	**—**	—	**448**	103
Total	**$ 14,075**	$ 15,684	**$ 752**	$ 599
Liabilities				
Accrued compensation and benefits:				
Deferred compensation liability	**$ 261**	$ 238	**$ —**	$ —
Accrued and other liabilities:				
Derivative instruments	**—**	—	**272**	226
Total	**$ 261**	$ 238	**$ 272**	$ 226

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

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

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

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

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in millions)			
U.S. government-sponsored debt securities	$ 303	$ 1	$ —	$ 304
U.S. Treasury securities	3,079	14	—	3,093
Total	**$ 3,382**	**$ 15**	**$ —**	**$ 3,397**

	September 30, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(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:

	December 31, 2024
	(in millions)
Due within one year	$ 1,713
Due after one year through five years	1,684
Total	**$ 3,397**

Equity Securities

For the three months ended December 31, 2024 and 2023, the Company recognized net unrealized losses of $83 million and net unrealized gains of $36 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:

	December 31, 2024	September 30, 2024
	(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 December 31,	
	2024	2023
	(in millions)	
Upward adjustments	**$ —**	$ 9
Downward adjustments, including impairment	**$ (91)**	$ —

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, 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 December 31, 2024, the carrying value and estimated fair value of debt was $20.6 billion and $18.4 billion, respectively. As of September 30, 2024, the carrying value and estimated fair value of debt was $20.8 billion and $19.2 billion, respectively.

Other financial instruments not measured at fair value. As of 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 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 December 31, 2024.

Note 7—Debt

The Company had outstanding debt as follows:

	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	**$ 4,000**	$ 4,000	3.26 %
1.90% Senior Notes due April 2027	**1,500**	1,500	2.02 %
0.75% Senior Notes due August 2027	**500**	500	0.84 %
2.75% Senior Notes due September 2027	**750**	750	2.91 %
2.05% Senior Notes due April 2030	**1,500**	1,500	2.13 %
1.10% Senior Notes due February 2031	**1,000**	1,000	1.20 %
4.15% Senior Notes due December 2035	**1,500**	1,500	4.23 %
2.70% Senior Notes due April 2040	**1,000**	1,000	2.80 %
4.30% Senior Notes due December 2045	**3,500**	3,500	4.37 %
3.65% Senior Notes due September 2047	**750**	750	3.73 %
2.00% Senior Notes due August 2050	**1,750**	1,750	2.09 %
Euro notes			
1.50% Senior Notes due June 2026	**1,412**	1,513	1.71 %
2.00% Senior Notes due June 2029	**1,046**	1,120	2.13 %
2.375% Senior Notes due June 2034	**680**	728	2.53 %
Total debt	**20,888**	21,111	
Unamortized discounts and debt issuance costs	**(136)**	(142)	
Hedge accounting fair value adjustments[2]	**(143)**	(133)	
Total carrying value of debt	**$ 20,609**	$ 20,836	
Reported as:			
Current maturities of debt	**$ 3,929**	$ —	
Long-term debt	**16,680**	20,836	
Total carrying value of debt	**$ 20,609**	$ 20,836	

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

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

Note 9—Stockholders' Equity

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

	December 31, 2024			September 30, 2024		
	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock[1]	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock[1]
	(in millions, except conversion rate)					
Series A preferred stock	— [2]	100.0000	7	— [2]	100.0000	9
Series B preferred stock	2	0.9960	2	2	1.0030	2
Series C preferred stock	3	1.7830	6	3	1.7860	6
Class A common stock	1,726	—	1,726	1,733	—	1,733
Class B-1 common stock	5	1.5653 [3]	8	5	1.5653 [3]	8
Class B-2 common stock	120	1.5430 [3]	186	120	1.5430 [3]	186
Class C common stock	9	4.0000	37	10	4.0000	39
Total			1,972			1,983

[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.

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

	Three Months Ended December 31, 2024		Three Months Ended December 31, 2023	
	Series B	Series C	Series B	Series C
	(in millions, except per share data)			
Reduction in equivalent number of class A common stock	— [1]	— [1]	— [1]	— [1]
Effective price per share[2]	$ 312.39	$ 312.39	$ 254.32	$ 254.32
Recovery through conversion rate adjustment	$ 5	$ 3	$ 22	$ 3

[1] The reduction in equivalent number of class A common stock was less than one million shares.
[2] Effective price per share for each adjustment is calculated using the volume-weighted average price of the Company's class A common stock over a pricing period in accordance with the Company's current certificates of 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 December 31,	
	2024	2023
	(in millions, except per share data)	
Shares repurchased in the open market[1]	**13**	15
Average repurchase cost per share[2]	**$ 300.61**	$ 238.47
Total cost[2]	**$ 3,940**	$ 3,609

(1) Shares repurchased in the open market are retired and constitute authorized but unissued shares.
(2) Figures in the table may not recalculate exactly due to rounding. Average repurchase cost per share and total cost are calculated based on unrounded numbers and include applicable taxes. As of December 31, 2024, shares repurchased in the open market include $70 million unsettled repurchases.

In October 2023, the Company's board of directors authorized a share repurchase program of $25.0 billion, providing multi-year flexibility. This authorization has no expiration date. As of December 31, 2024, the Company's share repurchase program had remaining authorized funds of $9.1 billion. All share repurchase programs authorized prior to October 2023 have been completed.

Dividends. For the three months ended December 31, 2024 and 2023, the Company declared and paid dividends of $1.2 billion and $1.1 billion, respectively. On January 28, 2025, the Company's board of directors declared a quarterly cash dividend of $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), payable on March 3, 2025 to all holders of record as of February 11, 2025.

Class B common stock. In January 2024, Visa's common stockholders approved amendments to the Company's certificate of incorporation that authorized Visa to implement an exchange offer program that released transfer restrictions on portions of the Company's class B common stock by allowing holders to exchange a portion of their outstanding shares of class B common stock for shares of freely tradeable class C common stock. The certificate of incorporation amendments automatically redenominated all shares of class B common stock outstanding at the amendment date as class B-1 common stock with no changes to the par value, conversion features, rights or privileges. All references to class B common stock outstanding prior to January 23, 2024 have been updated in this report to class B-1 common stock to reflect this redenomination. The amendments also authorized new classes of class B common stock that will only be issuable in connection with an exchange offer where a preceding class of B common stock is tendered in exchange and retired.

Class B-1 common stock exchange offer. In May 2024, Visa accepted 241 million shares of class B-1 common stock tendered in the exchange offer. In exchange, Visa issued approximately 120 million shares of class B-2 common stock and 48 million shares of class C common stock. The class B-1 common shares exchanged have been retired and constitute authorized but unissued shares. Future conversion rate adjustments for the class B-2 common stock will have double the impact compared to conversion rate adjustments for the class B-1 common stock.

Note 10—Earnings Per Share

The following tables present earnings per share:

	Three Months Ended December 31, 2024					
	Basic Earnings Per Share			Diluted Earnings Per Share		
	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]
	(in millions, except per share data)					
Class A common stock	$ 4,466	1,729	$ 2.58	$ 5,119 [3]	1,985 [3]	$ 2.58
Class B-1 common stock	20	5	$ 4.04	$ 20	5	$ 4.04
Class B-2 common stock[4]	480	120	$ 3.99	$ 479	120	$ 3.98
Class C common stock	98	10	$ 10.33	$ 98	10	$ 10.32
Participating securities	55	Not presented	Not presented	$ 55	Not presented	Not presented
Net income	**$ 5,119**					

	Three Months Ended December 31, 2023					
	Basic Earnings Per Share			Diluted Earnings Per Share		
	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]
	(in millions, except per share data)					
Class A common stock	$ 3,792	1,584	$ 2.39	$ 4,890 [3]	2,045 [3]	$ 2.39
Class B-1 common stock	933	245	$ 3.80	$ 932	245	$ 3.80
Class C common stock	91	9	$ 9.58	$ 91	9	$ 9.57
Participating securities	74	Not presented	Not presented	$ 74	Not presented	Not presented
Net income	$ 4,890					

(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) 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 the incremental common stock equivalents related to employee stock plans, as calculated under the treasury stock method. The common stock equivalents were not material for the three months ended 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 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:

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Class B-1 common stock	**8**	390
Class B-2 common stock[1]	**186**	—
Class C common stock	**38**	38
Participating securities	**21**	31

(1) No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange 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) for the three months ended December 31, 2024:

	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options	643,847	$ 73.55	$ 311.85
Restricted stock units	2,376,825	$ 311.41	
Performance-based shares[(1)]	476,480	$ 345.65	

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

For the three months ended December 31, 2024 and 2023, the Company recorded share-based compensation cost related to the EIP of $215 million and $200 million, respectively.

Note 12—Income Taxes

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

For the three months ended December 31, 2024, the Company's gross unrecognized tax benefits increased $93 million, and the Company's net unrecognized tax benefits increased $12 million. The change in unrecognized tax benefits is related to various tax positions across several jurisdictions, including an increase in gross timing differences.

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:

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Balance as of beginning of period	**$ 1,727**	$ 1,751
Provision for uncovered legal matters	**17**	10
Provision for covered legal matters	**34**	22
Payments for legal matters	**(129)**	(312)
Balance as of end of period	**$ 1,649**	$ 1,471

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:

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Balance as of beginning of period	**$ 1,537**	$ 1,621
Provision for interchange multidistrict litigation	**27**	—
Payments for U.S. covered litigation	**—**	(160)
Balance as of end of period	**$ 1,564**	$ 1,461

For the three months ended December 31, 2024, the Company recorded an additional 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:

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Balance as of beginning of period	**$ 72**	$ 110
Provision for VE territory covered litigation	**7**	22
Payments for VE territory covered litigation	**(21)**	(126)
Balance as of end of period	**$ 58**	$ 6

U.S. Covered Litigation

Interchange Multidistrict Litigation (MDL) - Individual Merchant Actions

Visa has reached settlements with a number of merchants representing approximately 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 15, 2024, defendants served a motion for injunction compelling dismissal of claims by Intuit and Block.

On December 18, 2024, in the actions led by Target Corporation and by 7-Eleven, Inc., the U.S. District Court for the Southern District of New York denied defendants' motion for a revised summary judgment ruling based on *Illinois Brick.*

Consumer Interchange Litigation

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

VE Territory Covered Litigation

Europe Merchant Litigation

On December 19, 2024 the UK Court of Appeal issued a decision restricting Merchant damages to six years preceding the claim filing. The six-year limitation period will apply to all existing and future Merchant claims brought under English law in the Courts of England and Wales.

Other Litigation

U.S. Department of Justice

On December 16, 2024, Visa filed a motion to dismiss the complaint.

U.S. Debit Class Actions

On November 26, 2024, plaintiffs in the four putative class actions brought on behalf of merchants then-pending in the U.S. District Court for the Southern District of 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 cardholders pending in or being transferred to the U.S. District Court for the Southern District of New York moved to consolidate their cases, appoint interim leadership and enter an interim schedule, which the court granted. Two remaining cardholder actions were subsequently transferred to that court. On December 27, 2024, plaintiffs in the consolidated cardholder actions filed an amended consolidated complaint. On January 29, 2025, an additional putative class action brought on behalf of merchants was filed in the U.S. District Court for the Southern District of New York.

U.S. Securities Class Action

On November 20, 2024, Beibei Cai filed a putative securities class action in the U.S. District Court for the Northern District of California against Visa Inc., and certain of our officers on behalf of all persons or 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 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 December 4, 2024, James Williams filed a putative class action in the U.S. District Court for the Northern District of California against Visa Inc. on behalf of a nationwide class of 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 final approval of the class action settlement with Visa 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, 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 December 31,		
	2024	2023	% Change[1]
	(in millions, except percentages and per share data)		
Net revenue	**$ 9,510**	$ 8,634	10 %
Operating expenses	**$ 3,276**	$ 2,680	22 %
Net income	**$ 5,119**	$ 4,890	5 %
Diluted earnings per share	**$ 2.58**	$ 2.39	8 %
Non-GAAP operating expenses[2]	**$ 2,917**	$ 2,619	11 %
Non-GAAP net income[2]	**$ 5,463**	$ 4,938	11 %
Non-GAAP diluted earnings per share[2]	**$ 2.75**	$ 2.41	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 three months ended December 31, 2024, net revenue increased 10% over the prior year, primarily due to the growth in processed transactions, nominal cross-border volume and nominal payments volume, partially offset by higher client incentives. For the three months ended 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 December 31, 2024, GAAP operating expenses increased 22% over the prior year, primarily driven by higher personnel and general and administrative expenses. See *Results of Operations—Operating Expenses* below for further discussion. For the three months ended December 31, 2024, exchange rate movements negatively impacted our operating expenses by approximately one percentage point.

For the three months ended December 31, 2024, non-GAAP operating expenses increased 11% over the prior year, primarily driven by higher personnel and general and administrative expenses.

Acquisition. In December 2024, we acquired Featurespace Limited (Featurespace), a developer of real-time artificial intelligence payments protection technology that prevents and mitigates payments fraud and financial crime risks, for a purchase consideration of $946 million. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

Interchange multidistrict litigation. For the three months ended December 31, 2024, we recorded an additional accrual of $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. For the three months ended December 31, 2024, we repurchased 13 million shares of our class A common stock in the open market for $3.9 billion. As of December 31, 2024, our share repurchase program had remaining authorized funds of $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. For the three months ended December 31, 2024, we have excluded 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. For the three months ended December 31, 2024 and 2023, there was no conversion rate adjustment. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* to our unaudited consolidated financial statements.

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 December 31, 2024					
	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	$ 3,276	$ (34)	$ 1,081	17.4 %	$ 5,119	$ 2.58
(Gains) losses on equity investments, net	—	75	17		58	0.03
Amortization of acquired intangible assets	(46)	—	11		35	0.02
Acquisition-related costs	(34)	—	2		32	0.02
Severance costs	(213)	—	45		168	0.08
Lease consolidation costs	(39)	—	9		30	0.02
Litigation provision	(27)	—	6		21	0.01
Non-GAAP	$ 2,917	$ 41	$ 1,171	17.7 %	$ 5,463	$ 2.75

	Three Months Ended December 31, 2023					
	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	$ 2,680	$ 88	$ 1,152	19.1 %	$ 4,890	$ 2.39
(Gains) losses on equity investments, net	—	(4)	(1)		(3)	—
Amortization of acquired intangible assets	(40)	—	9		31	0.01
Acquisition-related costs	(21)	—	1		20	0.01
Non-GAAP	$ 2,619	$ 84	$ 1,161	19.0 %	$ 4,938	$ 2.41

(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. Three Months Ended September 30,[1]			International Three Months Ended September 30,[1]			Visa Three Months Ended September 30,[1]		
	2024	2023	% Change[2]	2024	2023	% Change[2]	2024	2023	% Change[2]
	(in billions, except percentages)								
Nominal payments volume									
Consumer credit	**$ 610**	$ 580	5 %	**$ 774**	$ 736	5 %	**$ 1,384**	$ 1,316	5 %
Consumer debit[3]	**771**	731	6 %	**827**	747	11 %	**1,598**	1,478	8 %
Commercial[4]	**268**	260	3 %	**159**	150	6 %	**428**	410	4 %
Total nominal payments volume[2]	**$ 1,649**	$ 1,570	5 %	**$ 1,760**	$ 1,634	8 %	**$ 3,410**	$ 3,204	6 %
Cash volume[5]	**150**	155	(3 %)	**475**	476	— %	**625**	630	(1 %)
Total nominal volume[2],[6]	**$ 1,799**	$ 1,725	4 %	**$ 2,235**	$ 2,109	6 %	**$ 4,034**	$ 3,834	5 %

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

	International Three Months Ended September 30, 2024 vs. 2023[1],[2]		Visa Three Months Ended September 30, 2024 vs. 2023[1],[2]	
	Nominal	Constant[7]	Nominal	Constant[7]
Payments volume growth				
Consumer credit growth	5 %	8 %	5 %	7 %
Consumer debit growth[3]	11 %	12 %	8 %	9 %
Commercial growth[4]	6 %	9 %	4 %	5 %
Total payments volume growth	8 %	10 %	6 %	8 %
Cash volume growth[5]	— %	4 %	(1 %)	2 %
Total volume growth	6 %	9 %	5 %	7 %

(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 months ended December 31, 2024 and 2023, respectively, was based on nominal payments volume reported by our financial institution clients for the three months ended 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 December 31,		
	2024	2023	% Change[1]
	(in millions, except percentages)		
Visa processed transactions	**63,797**	57,472	11 %

(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 December 31,		
	2024	2023	% Change[1]
	(in millions, except percentages)		
U.S.	**$ 3,738**	$ 3,645	3 %
International	**5,772**	4,989	16 %
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-month prior-year comparable period primarily due to the growth in processed transactions, nominal cross-border volume 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. For the three months ended 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 December 31,		
	2024	2023	% Change[1]
	(in millions, except percentages)		
Service revenue	**$ 4,208**	$ 3,915	8 %
Data processing revenue	**4,745**	4,356	9 %
International transaction revenue	**3,442**	3,019	14 %
Other revenue	**912**	692	32 %
Client incentives	**(3,797)**	(3,348)	13 %
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.

- *Service revenue* increased over the three-month prior-year comparable period primarily due to 6% growth in nominal payments volume.
- *Data processing revenue* increased over the three-month prior-year comparable period primarily due to 11% growth in processed transactions.
- *International transaction revenue* increased over the three-month prior-year comparable period primarily due to growth in nominal cross-border volumes of 15%, excluding transactions within 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.
- *Client incentives* increased over the three-month prior-year comparable period primarily due to growth in payments 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 December 31,		
	2024	2023	% Change[1]
	(in millions, except percentages)		
Personnel	**$ 1,813**	$ 1,479	23 %
Marketing	**306**	293	4 %
Network and processing	**207**	181	15 %
Professional fees	**143**	131	9 %
Depreciation and amortization	**282**	247	14 %
General and administrative	**481**	340	42 %
Litigation provision	**44**	9	NM
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-month prior-year comparable period primarily due to severance costs in the current period to realign our organizational structure and a higher number of employees and compensation focused on areas that will drive higher long-term growth, including acquisitions.
- *Network and processing expenses* increased over the three-month prior-year comparable period primarily due to continued technology and processing network investments to support growth.
- *Depreciation and amortization* increased over the three-month prior-year comparable period primarily due to additional amortization and depreciation from our on-going investments and acquisitions.
- *General and administrative expenses* increased over the three-month prior-year comparable period primarily due to unfavorable foreign currency fluctuations, lease consolidation costs in the current period and higher usage of travel related card benefits.
- *Litigation provision* increased over the three-month prior-year comparable period primarily due to the accrual related to the U.S. covered litigation in the current 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 December 31,		
	2024	2023	% Change[1]
	(in millions, except percentages)		
Interest expense	**$ (182)**	$ (187)	(3 %)
Investment income (expense) and other	**148**	275	(46 %)
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.

- *Investment income (expense) and other* decreased over the three-month prior-year comparable period primarily due to losses on our equity investments and lower interest income on our cash and investments.

Effective Income Tax Rate

The following table presents our effective income tax rates:

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

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

The Organization for Economic Cooperation and Development (OECD) published administrative guidance around the implementation of a 15% global minimum tax (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 material tax impact in fiscal 2025, we are monitoring developments and evaluating the potential impact of Pillar Two on future years.

Liquidity and Capital Resources

Cash Flow Data

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

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Total cash provided by (used in):		
Operating activities	**$ 5,396**	$ 3,614
Investing activities	**$ 790**	$ (1,889)
Financing activities	**$ (5,475)**	$ (4,379)

Operating activities. Cash provided by operating activities increased over the three-month prior-year comparable period primarily due to growth in our underlying business and the timing of payments related to income taxes.

Investing activities. Cash provided by investing activities increased over 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 an acquisition in the current period.

Financing activities. Cash used in financing activities increased over the three-month prior-year comparable period primarily due to lower funds held on behalf of clients, higher share repurchases and higher dividends 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, 2024, except as discussed below.

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

Dividends. For the three months ended December 31, 2024, we declared and paid $1.2 billion in dividends to holders of our common and preferred stock. On January 28, 2025, our board of directors declared a quarterly cash dividend of $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). We expect to continue paying quarterly dividends in cash, subject to approval by the 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. In December 2024, we acquired Featurespace for a purchase consideration of $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, 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 first quarter of fiscal 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

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, 2024.

ITEM 1A. Risk Factors

For a discussion of the Company's risk factors, see the information under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended September 30, 2024.

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

Issuer Purchases of Equity Securities

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

Period	Total Number of Shares Purchased	Average Purchase Price per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
		(in millions, except per share data)		
October 1 - 31, 2024	6	$ 284.19	6	$ 11,409
November 1 - 30, 2024	3	$ 308.07	3	$ 10,452
December 1 - 31, 2024	4	$ 318.28	4	$ 9,135
Total	**13**	**$ 300.61**	**13**	

[1] 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

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

(c) Trading Plans

For the three months ended December 31, 2024, the following officer adopted a Rule 10b5-1 trading arrangement as defined in Regulation S-K Item 408, which is intended to satisfy the affirmative defense in Rule 10b5-1(c), as follows:

On December 13, 2024, Paul D. Fabara, our Chief Risk and Client Services Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of up to 192,430 shares of our class A common stock, including shares issuable upon the vesting of performance shares. The duration of the trading arrangement is until December 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 for the three months ended December 31, 2024.

ITEM 6. Exhibits

EXHIBIT INDEX

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 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)				

* 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: January 30, 2025	By:	/s/ Ryan McInerney
	Name:	Ryan McInerney
	Title:	Chief Executive Officer (Principal Executive Officer)
Date: January 30, 2025	By:	/s/ Chris Suh
	Name:	Chris Suh
	Title:	Chief Financial Officer (Principal Financial Officer)
Date: January 30, 2025	By:	/s/ Peter Andreski
	Name:	Peter Andreski
	Title:	Global Corporate Controller, Chief Accounting Officer (Principal Accounting Officer)

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

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

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

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)

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 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

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

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

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.

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

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:

(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:

(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

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

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

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

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;

(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

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.

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.

EXHIBIT 31.1

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

I, Ryan McInerney, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Visa Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 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.

Date: January 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 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.

Date: January 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 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.

Date: January 30, 2025

/s/ Chris Suh
Chris Suh
Chief Financial Officer
(Principal Financial Officer)