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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): October 17, 2016

VISA INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware 001-33977 26-0267673
(State or Other Jurisdiction (Commission File Number) (IRS Employer
of Incorporation) Identification No.)

P.O. Box 8999
San Francisco, California 94128-8999
(Address of Principal Executive Offices) (Zip Code)

Registrant’s Telephone Number, Including Area Code: (650) 432-3200
N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Appointment of Mr. Kelly. On October 17, 2016, the Board elected Alfred F. Kelly, Jr. to serve as the new CEO effective as of December 1, 2016. Mr. Kelly will commence employment with the Company on October 31, 2016 as “CEO Designate” prior to assuming the CEO position on December 1, 2016. Mr. Kelly, age 58, has been a member of the Board since January 2014. Mr. Kelly is currently the president and chief executive officer of Intersection Co., a digital technology and media company, where he has been employed since March 2016. In addition to his current employment, during the past five years Mr. Kelly served as a management advisor to TowerBrook Capital Partners L.P., an investment management firm (April 2015 to February 2016), and as chairman of the board, president and chief executive officer of NY/NJ Super Bowl Host Company, a nonprofit fundraising and planning organization (April 2011 to August 2014). In addition to serving on the Board, Mr. Kelly’s other public company directorships currently include MetLife, Inc. and previously included Affinion Group Holdings, Inc. and its wholly-owned subsidiary Affinion Group, Inc. Mr. Kelly is not a party to any arrangement or understanding regarding his selection as an officer. Mr. Kelly has no family relationships with any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company. Mr. Kelly is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Kelly Offer Letter. The Company has entered into a written offer letter with Mr. Kelly, dated October 17, 2016 (the “Offer Letter”), outlining the terms of his employment as CEO Designate and CEO. Pursuant to the terms of the Offer Letter, Mr. Kelly will receive an annual salary of $1,250,000. Mr. Kelly also will be eligible to participate in the Visa Inc. Incentive Plan (“VIP”) previously described by the Company in, and attached as Annex B to, the Proxy Statement filed by the Company on December 11, 2015. Mr. Kelly’s target bonus under the VIP will be two hundred fifty percent (250%) of his base salary with a maximum bonus opportunity of five hundred percent (500%) of his base salary, subject to the terms and conditions of the VIP.

Pursuant to the Offer Letter, Mr. Kelly will receive a long-term equity incentive award with an effective date of grant that is the next quarterly grant date after his employment commences (the “Initial Equity Award”). The Initial Equity Award will have an aggregate grant date value of $11,000,000 and will be denominated in performance shares, stock options and restricted stock units in accordance with the allocation determined by the compensation committee of the Board (the “Compensation Committee”) for the Company’s other senior executives, and the number of shares of Company common stock subject to such grants will be determined by the Compensation Committee based on the “fair value” of each grant type as determined by the Company under applicable accounting standards. The Initial Equity Award will otherwise be subject to the terms and conditions of the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended (the “2007 Equity Incentive Plan”), and the individual award agreements corresponding to the awards, as well as such other terms and conditions as the Compensation Committee may determine, provided that such individual award agreements and terms and conditions are not less favorable to Mr. Kelly than those that apply to equity awards made to other senior executives of the Company at that time. The 2007 Equity Incentive Plan is described in, and attached as Annex A to, the Supplement to the Proxy Statement filed by the Company on January 12, 2016.

The Offer Letter further provides that the Company will provide Mr. Kelly with (1) a one-time “make-whole” equity award with a grant date value of $6,300,000 to compensate Mr. Kelly for certain forfeited equity awards with his current employer and (2) a potential additional make-whole equity award of $1,000,000 if Mr. Kelly’s current employer fails to exercise certain call rights in respect of Mr. Kelly’s equity investment in such employer. Both awards (collectively, the “Make-Whole Award”) will be comprised of restricted stock units, with the number of shares of Company common stock subject to such additional grant being determined by the Compensation Committee based on the “fair value” of such award as determined by the Company under applicable accounting standards. The Make-Whole Award will become vested in three substantially equal installments on each of the three anniversaries of the first quarterly grant date after commencement of employment, assuming his continued employment by the Company through each such date; provided, that upon the termination of his employment by the Company without “cause” (as defined in the Offer Letter) or his resignation of employment for “good reason” (as defined in the Offer Letter), conditioned on his execution and failure to revoke a release of claims against the Company and its affiliates in the form attached to the Visa Inc. Executive Severance Plan (the “Executive Severance Plan”), the Make-Whole Award will become vested with respect to that number of shares of Company.
common stock with respect to which the Make-Whole Award would have become vested assuming Mr. Kelly had continued employment with the Company for the twelve month period following termination of employment. Further, in the event of Mr. Kelly’s death or “disability” (as defined in the Plan), the Make-Whole Award will become vested with respect to 100% of the shares subject thereto. The Make-Whole Award will otherwise be subject to the terms and conditions of the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended, and the individual award agreement corresponding to the award(s). The effective date of grant of the Make-Whole Award will be the next quarterly grant date after Mr. Kelly’s employment commences, or if it is not yet determinable whether Mr. Kelly is eligible to receive the second equity award described above as of such date, that award will be granted as of the next quarterly grant date following the date on which it is determined that he is eligible to receive the award.

During his employment by the Company, Mr. Kelly will be entitled to personal use of Company owned aircraft, up to an annual maximum of $500,000 for the lesser of (1) any expenses set forth in Federal Aviation Regulations Section 91.501(d)(1)-(d)(10) or (2) the incremental cost to the Company as determined in accordance with Item 402 of Regulation S-K (such lesser amount, “Direct Operating Costs”) that are, in each case, incurred in connection with such usage, and subject to Mr. Kelly's obligation to promptly reimburse the Company for such Direct Operating Costs of any such use of the Company's owned aircraft. Mr. Kelly also will be eligible to participate in the Severance Plan previously described by the Company in, and attached as Exhibit 10.1 to, the Current Report on Form 8-K filed by the Company on November 9, 2010.

The Offer Letter is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Scharf Consulting Agreement. Mr. Scharf will serve as an advisor to Mr. Kelly to assist in the CEO transition, commencing December 1, 2016. In connection with such service, the Company entered into a consulting agreement with Mr. Scharf (the "Consulting Agreement") pursuant to which Mr. Scharf has agreed to provide transition services until March 31, 2017, although the Consulting Agreement may be terminated by the Company or Mr. Scharf at any time prior to such date. During the term of the Consulting Agreement, Mr. Scharf will receive continued payment of his base salary at the annualized rate in effect as of December 1, 2016. Other than the Consulting Agreement, Mr. Scharf did not enter into any compensatory arrangements with the Company in connection with his resignation. A copy of the Consulting Agreement is attached as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Offer Letter, dated October 17, 2016, between Visa Inc. and Alfred F. Kelly, Jr.
99.2 Consulting Agreement, dated October 20, 2016, between Visa Inc. and Charles W. Scharf
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 hereunto duly authorized.

VISA INC.

Date: October 21, 2016

By: /s/ Vasant M. Prabhu

Vasant M. Prabhu
Chief Financial Officer
<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Offer Letter, dated October 17, 2016, between Visa Inc. and Alfred F. Kelly, Jr.</td>
</tr>
<tr>
<td>99.2</td>
<td>Consulting Agreement, dated October 20, 2016, between Visa Inc. and Charles W. Scharf</td>
</tr>
</tbody>
</table>
Dear Al:

We are pleased to offer you the opportunity to join Visa Inc. (“Visa” or the “Company”). Your first day of employment with Visa will be October 31, 2016. You will initially be appointed as CEO Designate for the period commencing on your first day of employment until December 1, 2016. Effective December 1, 2016 you will be appointed as Chief Executive Officer of the Company. As CEO Designate and Chief Executive Officer, you will report to the Board of Directors of the Company (the “Board”). In addition, upon the commencement of your employment with the Company you will continue to serve on the Board.

As discussed, your base salary will be paid at the rate of $1,250,000 per annum (less applicable deductions and withholdings) and is payable on a semi-monthly basis, in accordance with Visa’s regular payroll practices.

In addition, you will be eligible to participate in the Visa Inc. Incentive Plan (or any successor annual incentive plan in which senior executives of the Company participate, the “VIP”). Your bonus target under the VIP is two hundred fifty percent (250%) of your base salary, with a maximum bonus opportunity of five hundred percent (500%) of your base salary, subject to the terms and conditions of the VIP. Visa’s fiscal year begins on October 1, and any bonus for which you are eligible under the VIP for fiscal year 2017 will be paid in November 2017. We will provide you with additional information about the VIP following the commencement of your employment.

You will receive a long-term equity incentive award with an effective date of grant that is the next quarterly grant date after your employment commences, which is expected to be November 19, 2016 (the “Initial Equity Award”). The Initial Equity Award shall have an aggregate grant date value of $11,000,000 and shall be denominated in performance shares, stock options and restricted stock units in accordance with the allocation determined by the Compensation Committee for the Company’s other senior executives, and the number of shares of Visa common stock subject to such grants shall be determined by the Compensation Committee based on the “fair value” of each grant type as determined by Visa under applicable accounting standards. The Initial Equity Award will otherwise be subject to the terms and conditions of the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended and the individual award agreements corresponding to the awards, as well as such other terms and conditions as the Compensation Committee may determine, provided that such individual award agreements and terms and conditions are not less favorable to you (as an executive) than those that apply to equity awards made to other senior executives of the Company.

You will receive a make-whole equity award with a grant date value of $6,300,000, comprised of restricted stock units, with the number of shares of Visa common stock subject to such grant being determined by the Compensation Committee based on the “fair value” of such award as determined by Visa under applicable accounting standards. If, within 90 days following your termination of employment with your current employer, your current employer fails to exercise its call right in respect of the fully vested equity investment of $1,000,000 that you have made in your current employer, then you will receive an additional make-whole equity award with a grant date value of $1,000,000, comprised of restricted stock units, with the number of shares of Visa common stock subject to such additional grant being determined by the Compensation Committee based on the “fair value” of such award as determined by Visa under applicable accounting standards. The awards described in the two immediately preceding sentences are herein referred to separately and collectively as your “Make-Whole Award.” The Make-Whole Award
shall become vested in three substantially equal installments on each of the three anniversaries of the first quarterly grant date after your employment commences, which is expected to be November 19, 2016, assuming your continued employment by Visa through each such date; provided, that upon the termination of your employment by Visa without Cause 1 or your resignation of employment with Visa for Good Reason 2, conditioned on your execution and failure to revoke a release of claims against the Company and its affiliates in the form attached to the Visa Inc. Executive Severance Plan (the “Plan”), the Make-Whole Award will become vested with respect to that number of shares of Visa common stock with respect to which the Make-Whole Award would have become vested assuming you had continued employment with Visa for the twelve month period following your termination of employment. Further, in the event of your death or Disability (as defined in the Plan), the Make-Whole Award will become vested with respect to 100% of the shares subject thereto. The Make-Whole Award will otherwise be subject to the terms and conditions of the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended, and the individual award agreement corresponding to the award(s). The effective date of grant of your Make-Whole Award will be the next quarterly grant date after your employment commences, which is expected to be November 19, 2016, or if it is not yet determinable whether you are eligible to receive the award described in the second sentence of this paragraph as of such date, the award described in the second sentence of this paragraph shall be granted as of the next quarterly grant date following the date on which it is determined that you are eligible to receive such award.

During your employment by Visa, you shall be entitled to personal use of Company owned aircraft, up to an annual maximum of $500,000 for the lesser of (1) any expenses set forth in Federal Aviation Regulations Section 91.501(d)(1)-(d)(10), as amended from time to time or (2) the incremental cost to the Company as determined in accordance with Item 402 of Regulation S-K (such lesser amount, "Direct Operating Costs") that are, in each case, incurred in connection with such usage, and subject to your obligation to promptly reimburse Visa for such Direct Operating Costs of any such use of the Company’s owned aircraft.

To the extent that any reimbursements payable to you pursuant to this offer letter are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, such reimbursements shall be paid to you no later

---

1 For purposes of the Make-Whole Award, the Initial Equity Award and any subsequent equity awards that you may be granted, and the Plan, “Cause” shall mean (i) your willful failure to perform your duties with the Company or any subsidiary or controlled affiliate thereof (other than any such failure resulting from incapacity due to physical or mental illness); (ii) your willful engagement in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company; (iii) your conviction of, or plea of guilty or nolo contendere to, a charge of commission of a felony; or (iv) your disclosure of confidential information in violation of the Company’s written policies which is materially and demonstrably injurious to the Company; provided, that no act or failure to act, on your part, shall be considered “willful” unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company. The cessation of employment by you shall not be deemed to be for Cause unless and until there shall have been delivered to you a copy of a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company. The affirmance of vote of not less than a majority of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to you and you are given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, you are guilty of the conduct described in clauses (i), (ii) or (iv) above, and specifying the particulars thereof in detail.

2 For purposes of the Make-Whole Award, “Good Reason: shall mean (i) the assignment to you of any duties inconsistent with your position (including status, offices, titles and reporting requirements), authority, duties or responsibilities or any action by the Company which results in a diminution in any of the foregoing, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by you; (ii) any failure by the Company to provide you with the compensation or other benefits contemplated under this offer letter, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and that is remedied by the Company promptly after receipt of notice thereof given by you; (iii) any other material breach of this offer letter by the Company; or (iv) any failure by the Company to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to satisfy all of the obligations under this offer letter in the same manner and to the same extent that the Company would be required to satisfy such obligations if no such succession had taken place.
than December 31 of the year following the year in which the cost was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and your right to reimbursement under this offer letter will not be subject to liquidation or exchange for another benefit.

We are pleased to confirm that effective upon your commencement of employment with Visa, you will be covered under Visa’s group benefit plans, in accordance with their terms and subject to their exclusions and limitations. Visa reserves the right to amend, modify or terminate (in whole or in part) any of our benefits programs at any time. Please see materials in your new hire packet for additional information on the benefits provided by Visa. During your employment by Visa you will be provided coverage under the Company’s directors and officers liability insurance policy and form of indemnification agreement as in effect for other senior executives of the Company, provided that such indemnification agreement shall provide for your indemnification by the Company to the fullest extent permitted by applicable law.

You are also eligible to become a participant (a “Participant”) in the Plan and thereby will be eligible to receive the severance benefits set forth in the Plan subject to the terms of the Plan. A copy of the Plan is attached to this offer letter. You should read it carefully and become comfortable with its terms and conditions, as well as the terms and conditions set forth below. Capitalized terms not defined in this offer letter will have the meanings assigned to them in the Plan.

This offer letter constitutes your Letter Agreement under the Plan, and by accepting this offer letter, you will be acknowledging and agreeing to the following provisions:

- that you have received and reviewed a copy of the Plan;
- that you understand that participation in the Plan requires that you agree to the terms of the Plan (including, without limitation, the covenants set forth in Section 7 of the Plan) and the terms set forth below, and that you irrevocably and voluntarily agree to those terms; and
- that you have had the opportunity to carefully evaluate this opportunity and desire to participate in the Plan according to the terms and conditions set forth therein and in this offer letter.

Your participation in the Plan will be effective upon the commencement of your employment with Visa, subject to your signing and returning this offer letter to Visa.

With regard to your participation in the Plan, you and the Company (hereinafter referred to as the “parties”) hereby agree as follows:

1. Your first date of employment with the Company will be your “Eligibility Date” for purposes of your becoming a Participant in the Plan.

2. If, while the Plan and this offer letter are in effect, you incur a Covered Termination, you will be eligible to receive the Severance Benefits set forth in Section 4(b) of the Plan, subject to the terms and conditions of the Plan.

3. If you become eligible to receive the Severance Benefits under the Plan, as a condition to their receipt (other than the Accrued Amounts and Other Benefits), you must (i) execute and not revoke a Waiver and Release in substantially the form attached to the Plan as Exhibit A (which form may be modified by the Company only to the extent the Company determines in good faith that any such modification is necessary to make it valid and encompassing under applicable law) within the time periods set forth in the Plan, (ii) comply with the restrictive covenants set forth in Section 7 of the Plan, and (iii) promptly resign from any position as an officer, director or fiduciary of any subsidiary or affiliate of the Company (and take any action reasonably requested by the Company to effectuate such resignation).
4. You acknowledge that as a Participant in the Plan you will not be eligible to participate in and hereby waive your right to receive severance pay or benefits under, any other Company severance plan, policy or agreement.

5. You understand that the waiver set forth in Section 4 above is irrevocable for so long as the terms of this offer letter and the Plan remain in effect and that this offer letter and the Plan set forth the entire agreement between the parties with respect to any subject matter covered herein.

6. Your status as a Participant in the Plan will end on your termination of employment for any reason other than a “Covered Termination” as defined in Section 2(h) of the Plan.

7. You agree that (i) your acceptance of this offer letter results in your enrollment and participation in the Plan pursuant to the terms and conditions of the Plan and this offer letter, and (ii) the terms in this offer letter related to the Plan may not be amended or terminated except pursuant to Section 11 of the Plan.

You also will be subject to the Visa Inc. Clawback Policy (the “Policy”). This Policy allows the board of directors to recoup any excess incentive compensation paid to members of the executive leadership team if the financial results on which the awards were based are materially restated due to fraud, intentional misconduct or gross negligence of the executive. In order to demonstrate your receipt of the Clawback Policy and understanding of how it may impact your compensation, please sign and return the enclosed Clawback Policy Acknowledgement. A copy of the Policy is attached to the Acknowledgement form.

* * *

In accepting employment with Visa, you represent that you are not under any contractual restrictions, express or implied, with respect to any of your prior positions that will impact your ability to fully meet the needs of this or future positions at Visa. In addition, you agree to be bound by and to comply fully with all Visa policies and procedures for employees.

Nothing in this offer letter is intended to create a fixed term of employment at Visa. Your employment at Visa is on an at will basis, meaning that subject to the terms and conditions of the Plan, Visa will be free to terminate your employment at any time, and that you will be free to resign from your employment with Visa at any time.

In line with our normal practices, this offer of employment (as well as continued employment) is subject to you completing, signing and returning (a) the enclosed Proprietary Information and Inventions Agreement; and (b) a Directors’ and Officers’ Questionnaire Update, which will be provided to you under separate cover. Furthermore, in compliance with the Immigration Reform and Control Act of 1986, each new employee, as a condition of employment, must complete an Employment Verification Form I-9 and present proof of identity and employment eligibility. Enclosed you will find a list of approved forms of identification, which we ask you to please provide on or before your start date.

This offer letter, the Make-Whole Award, the Initial Equity Award, the Plan, the Policy, the Clawback Policy Acknowledgement and the Proprietary Information and Inventions Agreement will form the complete and exclusive statement of your employment agreement with Visa. It supersedes any other agreements or promises made to you by anyone, whether oral or written, and it can only be modified in a written agreement signed by you and by duly authorized representative of the Board of Directors.

If you accept this offer of employment, please sign and date this letter in the space provided below and return a copy of the letter and the Confidential Information and Proprietary Agreement, to Kelly Mahon Tullier, Executive Vice President and General Counsel, in the self-addressed envelope provided.

Please contact Suzanne Nora Johnson if you have any questions. We look forward to having you join Visa Inc.
Sincerely,

VISA INC.

By: /s/ Robert W. Matschullat

Name: Robert W. Matschullat
Title: Independent Chair of the Board of Directors of Visa Inc.

By: /s/ Suzanne Nora Johnson

Name: Suzanne Nora Johnson
Title: Chair, Compensation Committee of the Board of Directors of Visa Inc.

ACCEPTED AND AGREED TO this 17th day of October, 2016.

Alfred F. Kelly Jr.

/s/ Alfred F. Kelly Jr
Signature
Dear Charlie:

This letter sets forth the terms of your agreement to provide consulting and advisory services to Visa Inc. (the “Company”) following your voluntary resignation as Chief Executive Officer of the Company and a member of the Board of Directors of the Company (the “Board”) effective as of December 1, 2016.

Advisory Period and Services. During the period commencing on December 1, 2016 and ending on March 31, 2017, unless sooner terminated by either you or the Company as set forth below (such period, as may be terminated earlier hereunder, the “Consulting Period”), the Company will retain you as an independent contractor and consultant to provide advisory services and assistance in effectuating a transition of your duties and responsibilities as Chief Executive Officer to your successor as may be requested by the Board or your successor (the “Services”). During the Consulting Period, as consideration for your agreement to provide the Services you will receive continued payment of your annual base salary at the rate in effect as of December 1, 2016. In addition, the Company will reimburse you for any reasonable out-of-pocket expenses incurred by you in the performance of the Services during the Consulting Period in accordance with the Company’s expense reimbursement policies as in effect from time to time. The Consulting Period, this letter agreement and your performance of the Services hereunder may be terminated at any time prior to March 31, 2017 by either you or the Company by providing written notice to the other party of such termination. During the Consulting Period the Company will provide you with administrative and other support appropriate and necessary for you to perform the Services required hereunder.

Independent Contractor Status. During the Consulting Period, you and the Company acknowledge and agree as follows: (i) your relationship with the Company will solely be that of an independent contractor and nothing in this letter creates a partnership, joint venture or any employer-employee relationship between you, on the one hand, and the Company, on the other hand; (ii) you will not be eligible to participate in, and you hereby waive any claims you may have to, any type of benefits offered to employees of the Company (other than those to which you may be entitled as a former employee of the Company); (iii) you will be the sole judge of the means, manner and method by which you will perform the Services, the times and locations at which the Services shall be performed (within the deadlines and other parameters reasonably established by the Board or your successor) and the sequence of performance of the Services;
(iv) when performing the Services, you will comply with all applicable laws, and all applicable policies of the Company; (v) you will not be an agent of the Company, you will have no authority to make any statement, representation, or commitment of any kind or to take any action binding upon the Company without the Company’s prior written authorization, and you will have no management authority with respect to the Company; and (vi) you will be responsible for the reporting, withholding and payment of any and all Federal, state and local income, business or self-employment taxes with respect to any payment made to you in connection with the performance of the Services.

Non-Competition During Consulting Period/Confidentiality. During the Consulting Period, you agree that you will not be employed by any company, venture or enterprise that directly or indirectly engages or proposes to engage in any business that is in competition with the Company in the United States or any other country where the Company does business.

Indemnification. The Company hereby agrees to indemnify and hold you harmless from and against any and all cost, expense, penalty, damage, liability, and other form of financial detriment, including advancement of reasonable attorneys’ fees, as a result of any claims resulting from your performance of Services under this letter agreement, other than such claims that arise directly from your willful and intentional misconduct.

Taxes. It is intended that payments under this letter agreement will be exempt from, or comply with, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, “Section 409A”), and accordingly, to the maximum extent permitted, this letter agreement shall be interpreted and administered to be in accordance therewith. In no event shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A or any damages for failing to comply with Section 409A. You and the Company intend that your performance of Services during the Consulting Period shall be in an amount sufficient enough to ensure that you will not have incurred a “separation from service” (within the meaning of Section 409A) with the Company as of the date on which the Consulting Period commences. To the extent that any reimbursable expenses hereunder are deemed to constitute compensation to you, such expenses shall be paid or reimbursed promptly, but not later than by December 31 of the year following the year in which such expenses were incurred. The amount of such expenses eligible for reimbursement in one calendar year shall not affect the amount of expenses eligible for reimbursement in any other calendar year, and your right to reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

Complete Agreement. This letter agreement, together with your ongoing confidentiality obligations to the Company, will form the complete and exclusive statement in respect of the subject matter hereof. It supersedes any other agreements or promises made to you by anyone, whether oral or written, and it can only be modified in a written agreement signed by you and by a duly authorized representative of the Board of Directors. This letter agreement shall be governed by and construed in accordance with the laws of the State of California applicable to agreements made and to be performed in that state, without reference to its principles of conflicts of law.
If you accept the terms of this letter agreement, please sign and date this letter agreement in the space provided below and return a copy of the letter agreement to Kelly Mahon Tullier, Executive Vice President and General Counsel.

Please contact Suzanne Nora Johnson if you have any questions.

Sincerely,

VISA INC.

By: /s/ Suzanne Nora Johnson

Name: Suzanne Nora Johnson
Title: Chair, Compensation Committee of the Board of Directors of Visa Inc.

ACCEPTED AND AGREED TO this 20th day of October, 2016.

Charles Scharf

/s/ Charles Scharf
Signature