

**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 March 31, 2023

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

VISA INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)
P.O. Box 8999
San Francisco, California
(Address of principal executive offices)

26-0267673
(IRS Employer
Identification No.)
94128-8999
(Zip Code)

(650) 432-3200

(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer ☒
Non-accelerated filer ☐

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 April 19, 2023, there were 1,618,223,392 shares outstanding of the registrant's class A common stock, par value \$0.0001 per share, 245,513,385 shares outstanding of the registrant's class B common stock, par value \$0.0001 per share, and 9,580,212 shares outstanding of the registrant's class C common stock, par value \$0.0001 per share.

VISA INC.
TABLE OF CONTENTS

	Page
PART I. Financial Information	4
Item 1. Financial Statements (Unaudited)	4
Consolidated Balance Sheets—March 31, 2023 and September 30, 2022	4
Consolidated Statements of Operations—Three and Six Months Ended March 31, 2023 and 2022	5
Consolidated Statements of Comprehensive Income—Three and Six Months Ended March 31, 2023 and 2022	6
Consolidated Statements of Changes in Equity—Three and Six Months Ended March 31, 2023 and 2022	7
Consolidated Statements of Cash Flows—Six Months Ended March 31, 2023 and 2022	11
Notes to Consolidated Financial Statements (Unaudited)	12
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	28
Item 3. Quantitative and Qualitative Disclosures About Market Risk	38
Item 4. Controls and Procedures	39
PART II. Other Information	40
Item 1. Legal Proceedings	40
Item 1A. Risk Factors	40
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	41
Item 3. Defaults Upon Senior Securities	41
Item 4. Mine Safety Disclosures	41
Item 5. Other Information	41
Item 6. Exhibits	42
Signatures	43

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements (Unaudited)

VISA INC. CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	March 31, 2023	September 30, 2022
	(in millions, except per share data)	
Assets		
Cash and cash equivalents	\$ 13,842	\$ 15,689
Restricted cash equivalents—U.S. litigation escrow	1,616	1,449
Investment securities	2,752	2,833
Settlement receivable	1,942	1,932
Accounts receivable	2,122	2,020
Customer collateral	2,739	2,342
Current portion of client incentives	1,477	1,272
Prepaid expenses and other current assets	2,167	2,668
Total current assets	28,657	30,205
Investment securities	2,840	2,136
Client incentives	3,737	3,348
Property, equipment and technology, net	3,359	3,223
Goodwill	18,078	17,787
Intangible assets, net	26,574	25,065
Other assets	3,510	3,737
Total assets	\$ 86,755	\$ 85,501
Liabilities		
Accounts payable	\$ 280	\$ 340
Settlement payable	3,069	3,281
Customer collateral	2,739	2,342
Accrued compensation and benefits	998	1,359
Client incentives	6,783	6,099
Accrued liabilities	3,626	3,726
Current maturities of debt	—	2,250
Accrued litigation	1,602	1,456
Total current liabilities	19,097	20,853
Long-term debt	20,606	20,200
Deferred tax liabilities	5,462	5,332
Other liabilities	3,025	3,535
Total liabilities	48,190	49,920
Equity		
Series A, Series B and Series C convertible participating preferred stock (preferred stock), \$0.0001 par value: 25 shares authorized and 5 (Series A less than one, Series B 2, Series C 3) shares issued and outstanding	1,885	2,324
Class A, Class B and Class C common stock and additional paid-in capital, \$0.0001 par value: 2,003,341 shares authorized (Class A 2,001,622, Class B 622, Class C 1,097); 1,874 (Class A 1,619, Class B 245, Class C 10) and 1,890 (Class A 1,635, Class B 245, Class C 10) shares issued and outstanding	20,095	19,545
Right to recover for covered losses	(35)	(35)
Accumulated income	17,610	16,116
Accumulated other comprehensive income (loss), net:		
Investment securities	(66)	(106)
Defined benefit pension and other postretirement plans	(161)	(169)
Derivative instruments	(268)	418
Foreign currency translation adjustments	(495)	(2,512)
Total accumulated other comprehensive income (loss), net	(990)	(2,369)
Total equity	38,565	35,581
Total liabilities and equity	\$ 86,755	\$ 85,501

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

VISA INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
	(in millions, except per share data)			
Net revenues	\$ 7,985	\$ 7,189	\$ 15,921	\$ 14,248
Operating Expenses				
Personnel	1,515	1,226	2,852	2,351
Marketing	309	314	641	594
Network and processing	179	190	357	380
Professional fees	130	125	239	225
Depreciation and amortization	234	207	461	405
General and administrative	282	325	604	567
Litigation provision	—	—	341	148
Total operating expenses	2,649	2,387	5,495	4,670
Operating income	5,336	4,802	10,426	9,578
Non-operating Income (Expense)				
Interest expense	(142)	(134)	(279)	(268)
Investment income (expense) and other	84	(126)	108	129
Total non-operating income (expense)	(58)	(260)	(171)	(139)
Income before income taxes	5,278	4,542	10,255	9,439
Income tax provision	1,021	895	1,819	1,833
Net income	\$ 4,257	\$ 3,647	\$ 8,436	\$ 7,606
Basic Earnings Per Share				
Class A common stock	\$ 2.04	\$ 1.70	\$ 4.03	\$ 3.54
Class B common stock	\$ 3.26	\$ 2.76	\$ 6.45	\$ 5.74
Class C common stock	\$ 8.15	\$ 6.82	\$ 16.10	\$ 14.16
Basic Weighted-average Shares Outstanding				
Class A common stock	1,624	1,654	1,627	1,662
Class B common stock	245	245	245	245
Class C common stock	10	10	10	10
Diluted Earnings Per Share				
Class A common stock	\$ 2.03	\$ 1.70	\$ 4.02	\$ 3.54
Class B common stock	\$ 3.25	\$ 2.75	\$ 6.44	\$ 5.73
Class C common stock	\$ 8.14	\$ 6.81	\$ 16.09	\$ 14.15
Diluted Weighted-average Shares Outstanding				
Class A common stock	2,093	2,142	2,098	2,150
Class B common stock	245	245	245	245
Class C common stock	10	10	10	10

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

VISA INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
	(in millions)			
Net income	\$ 4,257	\$ 3,647	\$ 8,436	\$ 7,606
Other comprehensive income (loss):				
Investment securities:				
Net unrealized gain (loss)	36	(40)	51	(50)
Income tax effect	(8)	8	(11)	10
Defined benefit pension and other postretirement plans:				
Net unrealized actuarial gain (loss) and prior service credit (cost)	3	(2)	5	(1)
Income tax effect	—	—	(1)	—
Reclassification adjustments	3	1	4	2
Derivative instruments:				
Net unrealized gain (loss)	(75)	77	(191)	191
Income tax effect	17	(13)	31	(35)
Reclassification adjustments	6	(33)	(1)	(39)
Income tax effect	(3)	4	(7)	4
Foreign currency translation adjustments	290	(335)	1,499	(923)
Other comprehensive income (loss), net of tax	269	(333)	1,379	(841)
Comprehensive income	\$ 4,526	\$ 3,314	\$ 9,815	\$ 6,765

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

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

	Three Months Ended March 31, 2023							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss), Net	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of December 31, 2022	5	\$ 1,981	1,881	\$ 19,827	\$ (28)	\$ 16,403	\$ (1,259)	\$ 36,924
Net income						4,257		4,257
Other comprehensive income (loss), net of tax							269	269
VE territory covered losses incurred					(7)			(7)
Conversion to class A common stock upon sales into public market	— ⁽¹⁾	(96)	2	96				—
Share-based compensation, net of forfeitures				223				223
Stock issued under equity plans			1	62				62
Restricted stock and performance-based shares settled in cash for taxes			— ⁽¹⁾	(6)				(6)
Cash dividends declared and paid, at a quarterly amount of \$0.45 per class A common stock						(941)		(941)
Repurchase of class A common stock			(10)	(107)		(2,109)		(2,216)
Balance as of March 31, 2023	5	\$ 1,885	1,874	\$ 20,095	\$ (35)	\$ 17,610	\$ (990)	\$ 38,565

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

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

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

	Six Months Ended March 31, 2023							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss), Net	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2022	5	\$ 2,324 ⁽¹⁾	1,890	\$ 19,545	\$ (35)	\$ 16,116	\$ (2,369)	\$ 35,581
Net income						8,436		8,436
Other comprehensive income (loss), net of tax							1,379	1,379
VE territory covered losses incurred					(15)			(15)
Recovery through conversion rate adjustment		(14)			15			1
Conversion to class A common stock upon sales into public market	— ⁽²⁾	(425)	7	425				—
Share-based compensation, net of forfeitures				400				400
Stock issued under equity plans			3	118				118
Restricted stock and performance-based shares settled in cash for taxes			— ⁽²⁾	(118)				(118)
Cash dividends declared and paid, at a quarterly amount of \$0.45 per class A common stock						(1,886)		(1,886)
Repurchase of class A common stock			(26)	(275)		(5,056)		(5,331)
Balance as of March 31, 2023	5	\$ 1,885 ⁽¹⁾	1,874	\$ 20,095	\$ (35)	\$ 17,610	\$ (990)	\$ 38,565

⁽¹⁾ As of March 31, 2023 and September 30, 2022, the book value of series A preferred stock was \$627 million and \$1.0 billion, respectively. Refer to Note 4—U.S. and Europe Retrospective Responsibility Plans for the book value of series B and series C preferred stock.

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

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

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

	Three Months Ended March 31, 2022							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss), Net	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of December 31, 2021	5	\$ 2,995	1,916	\$ 18,776	\$ (111)	\$ 14,606	\$ (72)	\$ 36,194
Net income						3,647		3,647
Other comprehensive income (loss), net of tax							(333)	(333)
VE territory covered losses incurred					(9)			(9)
Conversion to class A common stock upon sales into public market	— ⁽¹⁾	(8)	— ⁽¹⁾	8				—
Share-based compensation, net of forfeitures				190				190
Stock issued under equity plans			2	54				54
Restricted stock and performance-based shares settled in cash for taxes			— ⁽¹⁾	(3)				(3)
Cash dividends declared and paid, at a quarterly amount of \$0.375 per class A common stock						(802)		(802)
Repurchase of class A common stock			(15)	(149)		(2,800)		(2,949)
Balance as of March 31, 2022	5	\$ 2,987	1,903	\$ 18,876	\$ (120)	\$ 14,651	\$ (405)	\$ 35,989

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

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

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

	Six Months Ended March 31, 2022							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss), Net	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2021	5	\$ 3,080	1,932	\$ 18,855	\$ (133)	\$ 15,351	\$ 436	\$ 37,589
Net income						7,606		7,606
Other comprehensive income (loss), net of tax							(841)	(841)
VE territory covered losses incurred					(16)			(16)
Recovery through conversion rate adjustment		(29)			29			—
Conversion to class A common stock upon sales into public market	— ⁽¹⁾	(64)	1	64				—
Share-based compensation, net of forfeitures				318				318
Stock issued under equity plans			4	113				113
Restricted stock and performance-based shares settled in cash for taxes			— ⁽¹⁾	(116)				(116)
Cash dividends declared and paid, at a quarterly amount of \$0.375 per class A common stock						(1,611)		(1,611)
Repurchase of class A common stock			(34)	(358)		(6,695)		(7,053)
Balance as of March 31, 2022	5	\$ 2,987	1,903	\$ 18,876	\$ (120)	\$ 14,651	\$ (405)	\$ 35,989

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

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

VISA INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended March 31,	
	2023	2022
	(in millions)	
Operating Activities		
Net income	\$ 8,436	\$ 7,606
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	5,691	4,865
Share-based compensation	400	318
Depreciation and amortization of property, equipment, technology and intangible assets	461	405
Deferred income taxes	(154)	21
VE territory covered losses incurred	(15)	(16)
(Gains) losses on equity investments, net	196	(104)
Other	(22)	(61)
Change in operating assets and liabilities:		
Settlement receivable	147	3
Accounts receivable	(67)	(173)
Client incentives	(5,521)	(4,503)
Other assets	(77)	(291)
Accounts payable	(48)	(75)
Settlement payable	(493)	111
Accrued and other liabilities	(1,047)	(173)
Accrued litigation	144	(212)
Net cash provided by (used in) operating activities	8,031	7,721
Investing Activities		
Purchases of property, equipment and technology	(459)	(440)
Investment securities:		
Purchases	(2,487)	(1,948)
Proceeds from maturities and sales	1,760	1,975
Acquisitions, net of cash and restricted cash acquired	—	(1,945)
Purchases of other investments	(70)	(55)
Settlement of derivative instruments	402	—
Other investing activities	19	81
Net cash provided by (used in) investing activities	(835)	(2,332)
Financing Activities		
Repurchase of class A common stock	(5,309)	(7,053)
Repayments of debt	(2,250)	—
Dividends paid	(1,886)	(1,611)
Proceeds from issuance of commercial paper	—	300
Cash proceeds from issuance of class A common stock under equity plans	118	113
Restricted stock and performance-based shares settled in cash for taxes	(118)	(116)
Other financing activities	172	—
Net cash provided by (used in) financing activities	(9,273)	(8,367)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	828	(305)
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	(1,249)	(3,283)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	20,377	19,799
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	\$ 19,128	\$ 16,516
Supplemental Disclosure		
Cash paid for income taxes, net	\$ 2,635	\$ 2,107
Interest payments on debt	\$ 293	\$ 304
Accruals related to purchases of property, equipment and technology	\$ 148	\$ 27

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

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1—Summary of Significant Accounting Policies

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

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

The accompanying unaudited consolidated financial statements are presented in accordance with 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 the Visa Annual Report on Form 10-K for the year ended September 30, 2022 for additional disclosures, including a summary of the Company's significant accounting policies.

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

Use of estimates. The preparation of the accompanying unaudited consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited consolidated financial statements and reported amounts of revenues 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.

Recently Adopted Accounting Pronouncement. In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-04, which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate (LIBOR) or another reference rate expected to be discontinued because of reference rate reform. Subsequently, the FASB also issued amendments to this standard. The amendments in the ASU are effective upon issuance through December 31, 2024. During the quarter ended March 31, 2023, the Company adopted certain optional expedients provided in this ASU in relation to contract modifications and hedge accounting. The adoption did not have a material impact on the consolidated financial statements.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)
Note 2—Revenues

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
	(in millions)			
Service revenues	\$ 3,771	\$ 3,521	\$ 7,282	\$ 6,714
Data processing revenues	3,819	3,480	7,646	7,094
International transaction revenues	2,749	2,208	5,546	4,382
Other revenues	551	474	1,138	923
Client incentives	(2,905)	(2,494)	(5,691)	(4,865)
Net revenues	\$ 7,985	\$ 7,189	\$ 15,921	\$ 14,248

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
	(in millions)			
U.S.	\$ 3,540	\$ 3,079	\$ 7,107	\$ 6,257
International	4,445	4,110	8,814	7,991
Net revenues	\$ 7,985	\$ 7,189	\$ 15,921	\$ 14,248

Note 3—Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

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

	March 31, 2023	September 30, 2022
	(in millions)	
Cash and cash equivalents	\$ 13,842	\$ 15,689
Restricted cash and restricted cash equivalents:		
U.S. litigation escrow	1,616	1,449
Customer collateral	2,739	2,342
Prepaid expenses and other current assets	931	897
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 19,128	\$ 20,377

Note 4—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 referred to as the "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 12—Legal Matters*.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

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

	Six Months Ended March 31,	
	2023	2022
	(in millions)	
Balance at beginning of period	\$ 1,449	\$ 894
Deposits into the litigation escrow account	350	250
Payments to opt-out merchants ⁽¹⁾ , net of interest earned on escrow funds	(183)	(262)
Balance at end of period	\$ 1,616	\$ 882

⁽¹⁾ These payments are associated with the interchange multidistrict litigation. See *Note 12—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 a contra-equity account referred to as “right to recover for covered losses” 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” as contra-equity is then recorded against the book value of the preferred stock within stockholders’ equity.

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

	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of September 30, 2022	\$ 460	\$ 812	\$ (35)
VE territory covered losses incurred ⁽¹⁾	—	—	(15)
Recovery through conversion rate adjustment ⁽²⁾	(7)	(7)	15
Balance as of March 31, 2023	\$ 453	\$ 805	\$ (35)

	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of September 30, 2021	\$ 1,071	\$ 1,523	\$ (133)
VE territory covered losses incurred ⁽¹⁾	—	—	(16)
Recovery through conversion rate adjustment	(26)	(3)	29
Balance as of March 31, 2022	\$ 1,045	\$ 1,520	\$ (120)

⁽¹⁾ VE territory covered losses incurred reflect settlements with merchants and additional legal costs. See *Note 12—Legal Matters*.

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

VISA INC.

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

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 in stockholders' equity within the Company's consolidated balance sheets:

	March 31, 2023		September 30, 2022	
	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	\$ 1,654	\$ 453	\$ 1,309	\$ 460
Series C preferred stock	2,586	805	2,044	812
Total	4,240	1,258	3,353	1,272
Less: right to recover for covered losses	(35)	(35)	(35)	(35)
Total recovery for covered losses available	\$ 4,205	\$ 1,223	\$ 3,318	\$ 1,237

⁽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 March 31, 2023, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 2.958 and 3.634, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) \$225.46, Visa's class A common stock closing stock price.

⁽³⁾ As of September 30, 2022, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 2.971 and 3.645, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) \$177.65, Visa's class A common stock closing stock price.

VISA INC.

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

Note 5—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	
	March 31, 2023	September 30, 2022	March 31, 2023	September 30, 2022
	(in millions)			
Assets				
Cash equivalents and restricted cash equivalents:				
Money market funds	\$ 11,548	\$ 11,736	\$ —	\$ —
U.S. Treasury securities	—	799	—	—
Investment securities:				
Marketable equity securities	327	437	—	—
U.S. government-sponsored debt securities	—	—	1,016	457
U.S. Treasury securities	4,249	4,005	—	—
Other current and non-current assets:				
Money market funds	22	22	—	—
Derivative instruments	—	—	158	1,131
Total	\$ 16,146	\$ 16,999	\$ 1,174	\$ 1,588
Liabilities				
Accrued compensation and benefits:				
Deferred compensation liability	\$ 171	\$ 146	\$ —	\$ —
Accrued and other liabilities:				
Derivative instruments	—	—	389	418
Total	\$ 171	\$ 146	\$ 389	\$ 418

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:

	March 31, 2023			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
	(in millions)			
U.S. government-sponsored debt securities	\$ 1,016	\$ 1	\$ (1)	\$ 1,016
U.S. Treasury securities	4,332	6	(89)	4,249
Total	\$ 5,348	\$ 7	\$ (90)	\$ 5,265

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

	September 30, 2022			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
	(in millions)			
U.S. government-sponsored debt securities	\$ 458	\$ —	\$ (1)	\$ 457
U.S. Treasury securities	4,937	—	(133)	4,804
Total	\$ 5,395	\$ —	\$ (134)	\$ 5,261

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

	March 31, 2023			
	Less Than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(in millions)			
U.S. government-sponsored debt securities	\$ 179	\$ (1)	\$ —	\$ —
U.S. Treasury securities	882	(11)	2,270	(78)
Total	\$ 1,061	\$ (12)	\$ 2,270	\$ (78)

	September 30, 2022	
	Less Than 12 Months	
	Fair Value	Gross Unrealized Losses
	(in millions)	
U.S. government-sponsored debt securities	\$ 408	\$ (1)
U.S. Treasury securities	3,507	(133)
Total	\$ 3,915	\$ (134)

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

The stated maturities of debt securities were as follows:

	March 31, 2023
	(in millions)
Due within one year	\$ 2,425
Due after 1 year through 5 years	2,840
Total	\$ 5,265

Equity Securities

The Company's non-marketable equity securities are investments in privately held companies without readily determinable market 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 inputs used to measure fair value are unobservable and require management's judgment.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

The following table summarizes the total carrying value of the Company's non-marketable equity securities held as of March 31, 2023 including cumulative unrealized gains and losses:

	March 31, 2023
	(in millions)
Initial cost basis	\$ 754
Adjustments:	
Upward adjustments	829
Downward adjustments (including impairment)	(438)
Carrying amount, end of period	\$ 1,145

Unrealized gains and losses included in the carrying value of the Company's non-marketable equity securities still held as of March 31, 2023 and 2022 were as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
	(in millions)			
Upward adjustments	\$ 2	\$ 2	\$ 19	\$ 226
Downward adjustments (including impairment)	\$ (89)	\$ (53)	\$ (89)	\$ (53)

For the three months ended March 31, 2023 and 2022, the Company recognized net unrealized losses of \$82 million and \$156 million, respectively, on marketable and non-marketable equity securities still held as of quarter end. For the six months ended March 31, 2023 and 2022, the Company recognized net unrealized losses of \$184 million and net unrealized gains of \$16 million, respectively, on marketable and non-marketable equity securities still held as of quarter end.

Other Fair Value Disclosures

Debt. Debt instruments are measured at amortized cost on the Company's consolidated balance sheets. The fair value of the debt instruments, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, assets. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy. As of March 31, 2023, the carrying value and estimated fair value of debt was \$20.6 billion and \$18.9 billion, respectively. As of September 30, 2022, the carrying value and estimated fair value of debt was \$22.5 billion and \$19.9 billion, respectively.

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

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

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)
Note 6—Debt

The Company had outstanding debt as follows:

	March 31, 2023	September 30, 2022	Effective Interest Rate ⁽¹⁾
(in millions, except percentages)			
U.S. dollar notes			
2.80% Senior Notes due December 2022	\$ —	\$ 2,250	2.89 %
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	1,475	1,325	1.71 %
2.00% Senior Notes due June 2029	1,093	982	2.13 %
2.375% Senior Notes due June 2034	710	638	2.53 %
Total debt	21,028	22,945	
Unamortized discounts and debt issuance costs	(168)	(173)	
Hedge accounting fair value adjustments ⁽²⁾	(254)	(322)	
Total carrying value of debt	\$ 20,606	\$ 22,450	
Reported as:			
Current maturities of debt	\$ —	\$ 2,250	
Long-term debt	20,606	20,200	
Total carrying value of debt	\$ 20,606	\$ 22,450	

⁽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.

Senior Notes

During the six months ended March 31, 2023, the Company repaid \$2.25 billion of principal upon maturity of its senior notes due December 2022.

Non-derivative Financial Instrument Designated as a Net Investment Hedge

During the six months ended March 31, 2023, the Company designated €1.8 billion of the Euro-denominated fixed-rate senior notes (Euro Notes) issued in June 2022 as a hedge against a portion of the Company's Euro-denominated net investment in Visa Europe. As of March 31, 2023, all of the €3.0 billion Euro Notes were designated as a net investment hedge.

VISA INC.

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

Note 7—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.

Historically, the Company has experienced minimal losses as a result of its settlement risk guarantee. However, the Company's future obligations, which could be material under its guarantees, are not determinable as they are dependent upon future events.

The Company's settlement exposure is limited to the amount of unsettled Visa payment transactions at any point in time, which vary significantly day to day. During the six months ended March 31, 2023, the Company's maximum daily settlement exposure was \$123.5 billion and the average daily settlement exposure was \$75.0 billion.

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

	March 31, 2023	September 30, 2022
	(in millions)	
Restricted cash and restricted cash equivalents	\$ 2,739	\$ 2,342
Pledged securities at market value	294	213
Letters of credit	1,638	1,582
Guarantees	1,068	950
Total	\$ 5,739	\$ 5,087

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)
Note 8—Stockholders' Equity

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

	March 31, 2023			September 30, 2022		
	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	9	— ⁽²⁾	100.0000	16
Series B preferred stock	2	2.9580	7	2	2.9710	7
Series C preferred stock	3	3.6340	11	3	3.6450	12
Class A common stock ⁽³⁾	1,619	—	1,619	1,635	—	1,635
Class B common stock	245	1.5991 ⁽⁴⁾	393	245	1.6059 ⁽⁴⁾	394
Class C common stock	10	4.0000	38	10	4.0000	39
Total			2,077			2,103

⁽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⁾ Class A common stock shares outstanding reflect repurchases that settled on or before March 31, 2023 and September 30, 2022.

⁽⁴⁾ The class B to class A common stock conversion rate is presented on a rounded basis. Conversion calculations for dividend payments are based on a conversion rate rounded to the tenth decimal.

Reduction in as-converted shares. The following table presents the reduction in the number of as-converted class B common stock after deposit into the U.S. litigation escrow account for the six months ended March 31, 2023 and 2022.

	Six Months Ended March 31,	
	2023	2022
	(in millions, except per share data)	
Reduction in equivalent number of class A common stock	2	1
Effective price per share ⁽¹⁾	\$ 209.14	\$ 217.61
Deposits under the U.S. retrospective responsibility plan	\$ 350	\$ 250

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

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

	Six Months Ended March 31, 2023		Six Months Ended March 31, 2022	
	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⁾	\$ 211.34	\$ 211.34	\$ 201.68	\$ 201.68
Recovery through conversion rate adjustment	\$ 7	\$ 7	\$ 26	\$ 3

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

⁽²⁾ Effective price per share for the quarter 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.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
(in millions, except per share data)				
Shares repurchased in the open market ⁽¹⁾	10	15	26	34
Average repurchase cost per share ⁽²⁾	\$ 221.32	\$ 210.18	\$ 206.88	\$ 210.26
Total cost ⁽²⁾	\$ 2,216	\$ 2,949	\$ 5,331	\$ 7,053

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

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

In October 2022, the Company's board of directors authorized a \$12.0 billion share repurchase program. This authorization has no expiration date. As of March 31, 2023, the Company's repurchase program had remaining authorized funds of \$11.9 billion. All share repurchase programs authorized prior to October 2022 have been completed.

Dividends. The Company declared and paid dividends of \$941 million and \$802 million during the three months ended March 31, 2023 and 2022, respectively, and \$1.9 billion and \$1.6 billion during the six months ended March 31, 2023 and 2022, respectively. On April 25, 2023, the Company's board of directors declared a quarterly cash dividend of \$0.45 per share of class A common stock (determined in the case of class B and C common stock and series A, B and C preferred stock on an as-converted basis), which will be paid on June 1, 2023, to all holders of record as of May 12, 2023.

Note 9—Earnings Per Share

The following table presents earnings per share for the three months ended March 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	\$ 3,307	1,624	\$ 2.04	\$ 4,257	2,093 ⁽³⁾	\$ 2.03
Class B common stock	800	245	\$ 3.26	799	245	\$ 3.25
Class C common stock	79	10	\$ 8.15	79	10	\$ 8.14
Participating securities	71	Not presented	Not presented	71	Not presented	Not presented
Net income	\$ 4,257					

The following table presents earnings per share for the six months ended March 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	\$ 6,549	1,627	\$ 4.03	\$ 8,436	2,098 ⁽³⁾	\$ 4.02
Class B common stock	1,584	245	\$ 6.45	1,582	245	\$ 6.44
Class C common stock	157	10	\$ 16.10	156	10	\$ 16.09
Participating securities	146	Not presented	Not presented	146	Not presented	Not presented
Net income	\$ 8,436					

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

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

	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	\$ 2,819	1,654	\$ 1.70	\$ 3,647	2,142 ⁽³⁾	\$ 1.70
Class B common stock	677	245	\$ 2.76	676	245	\$ 2.75
Class C common stock	69	10	\$ 6.82	69	10	\$ 6.81
Participating securities	82	Not presented	Not presented	81	Not presented	Not presented
Net income	<u>\$ 3,647</u>					

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

	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	\$ 5,884	1,662	\$ 3.54	\$ 7,606	2,150 ⁽³⁾	\$ 3.54
Class B common stock	1,409	245	\$ 5.74	1,407	245	\$ 5.73
Class C common stock	143	10	\$ 14.16	143	10	\$ 14.15
Participating securities	170	Not presented	Not presented	169	Not presented	Not presented
Net income	<u>\$ 7,606</u>					

(1) The weighted-average number of shares of as-converted class B common stock used in the income allocation was 393 million for the three and six months ended March 31, 2023, and 397 million and 398 million for the three and six months ended March 31, 2022, respectively. The weighted-average number of shares of as-converted class C common stock used in the income allocation was 39 million for the three and six months ended March 31, 2023 and 40 million for the three and six months ended March 31, 2022. The weighted-average number of shares of preferred stock included within participating securities was 10 million and 11 million of as-converted series A preferred stock for the three and six months ended March 31, 2023, respectively, and 6 million of as-converted series A preferred stock for the three and six months ended March 31, 2022, 7 million of as-converted series B preferred stock for the three and six months ended March 31, 2023 and 16 million of as-converted series B preferred stock for the three and six months ended March 31, 2022, and 11 million of as-converted series C preferred stock for the three and six months ended March 31, 2023 and 22 million of as-converted series C preferred stock for the three and six months ended March 31, 2022.

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

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

Note 10—Share-based Compensation

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

	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options	798,017	\$ 58.56	\$ 211.09
Restricted stock units	3,091,583	\$ 210.58	
Performance-based shares ⁽¹⁾	551,818	\$ 221.32	

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

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

For the three months ended March 31, 2023 and 2022, the Company recorded share-based compensation cost related to the EIP of \$214 million and \$181 million, respectively, and for the six months ended March 31, 2023 and 2022, the Company recorded share-based compensation cost related to the EIP of \$384 million and \$302 million, respectively.

Note 11—Income Taxes

For the three and six months ended March 31, 2023, the effective income tax rates were 19% and 18%, respectively, and for the three and six months ended March 31, 2022, the effective income tax rates were 20% and 19%, respectively. The difference in the effective tax rates is primarily due to a \$142 million tax benefit related to prior years recognized during the six months ended March 31, 2023 due to the reassessment of an uncertain tax position as a result of new information obtained during an ongoing tax examination.

During the three months ended March 31, 2023, the Company's gross and net unrecognized tax benefits increased by \$86 million and \$26 million, respectively. During the six months ended March 31, 2023, the Company's gross and net unrecognized tax benefits decreased by \$22 million and \$123 million, respectively. The change in unrecognized tax benefits is related to various tax positions across several jurisdictions. Additionally, for the six month period, the decrease in unrecognized tax benefits is primarily due to the reassessment mentioned above, partially offset by 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 are highly uncertain. It is not reasonably possible to estimate the increase or decrease in unrecognized tax benefits within the next twelve months.

Note 12—Legal Matters

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

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

The following table summarizes the activity related to accrued litigation:

	Six Months Ended March 31,	
	2023	2022
	(in millions)	
Balance at beginning of period	\$ 1,456	\$ 983
Provision for uncovered legal matters	—	1
Provision for covered legal matters	352	150
Payments for legal matters	(206)	(365)
Balance at end of period	\$ 1,602	\$ 769

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

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

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 4—U.S. and Europe Retrospective Responsibility Plans*.

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

	Six Months Ended March 31,	
	2023	2022
	(in millions)	
Balance at beginning of period	\$ 1,441	\$ 881
Provision for interchange multidistrict litigation	341	145
Payments for U.S. covered litigation	(201)	(262)
Balance at end of period	\$ 1,581	\$ 764

During the six months ended March 31, 2023, the Company recorded an additional accrual of \$341 million and deposited \$350 million into the U.S. litigation escrow account to address claims associated with the interchange multidistrict litigation. The U.S. covered litigation accrual balance is consistent with the Company's best estimate of its share of a probable and reasonably estimable loss with respect to the U.S. covered litigation. While this estimate is consistent with the Company's view of the current status of the litigation, the probable and reasonably estimable loss or range of such loss could materially vary based on developments in the litigation. The Company will continue to consider and reevaluate this estimate in light of the substantial uncertainties with respect to the litigation. The Company is unable to estimate a potential loss or range of loss, if any, at trial if negotiated resolutions cannot be reached.

Accrual Summary—VE Territory Covered Litigation

Visa Inc., Visa International and Visa Europe are parties to certain legal proceedings that are covered by the Europe retrospective responsibility plan. Unlike the U.S. retrospective responsibility plan, the Europe retrospective responsibility plan does not have an escrow account that is used to fund settlements or judgments. The Company is entitled to recover VE territory covered losses through periodic adjustments to the conversion rates applicable to the series B and C preferred stock. An accrual for the VE territory covered losses and a reduction to stockholders' equity will be recorded when the loss is deemed to be probable and reasonably estimable. See further discussion below under *VE Territory Covered Litigation* and *Note 4—U.S. and Europe Retrospective Responsibility Plans*.

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

	Six Months Ended March 31,	
	2023	2022
	(in millions)	
Balance at beginning of period	\$ 11	\$ 102
Provision for VE territory covered litigation	11	5
Payments for VE territory covered litigation	(5)	(102)
Balance at end of period	\$ 17	\$ 5

VISA INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)****U.S. Covered Litigation***Interchange Multidistrict Litigation (MDL) - Putative Class Actions*

On March 15, 2023, the U.S. Court of Appeals for the Second Circuit affirmed the final approval of the Amended Settlement Agreement by the district court.

Interchange Multidistrict Litigation (MDL) - Individual Merchant Actions

Visa has reached settlements with a number of merchants representing approximately 70% of the Visa-branded payment card sales volume of merchants who opted out of the Amended Settlement Agreement with the Damages Class plaintiffs.

Consumer Interchange Litigation

On December 30, 2022, a putative class action was filed in California state court against Visa, Mastercard, and certain financial institutions on behalf of all Visa and Mastercard cardholders in California who made a purchase using a Visa-branded or Mastercard-branded payment card in California from January 1, 2004. Plaintiffs primarily allege a conspiracy to fix interchange fees and seek injunctive relief, attorneys' fees and damages as direct and indirect purchasers based on alleged violations of California law. On January 11, 2023, plaintiffs filed an amended complaint asserting the same claims as asserted in the prior complaint. On January 30, 2023, Visa removed the action to federal court. On February 10, 2023, the Judicial Panel on Multidistrict Litigation issued an order transferring the case to MDL 1720. On March 1, 2023, plaintiffs filed a motion to remand the case to California state court.

VE Territory Covered Litigation*Europe Merchant Litigation*

Since July 2013, proceedings have been commenced by more than 1,100 Merchants (the capitalized term "Merchant" when used in this section, means a Merchant together with subsidiary/affiliate companies that are party to the same claim) against Visa Europe, Visa Inc. and other Visa subsidiaries in the UK and other countries primarily relating to interchange rates in Europe and in some cases relating to fees charged by Visa and certain Visa rules. As of the filing date, Visa has settled the claims asserted by over 175 Merchants, and there are approximately 900 Merchants with outstanding claims. In addition, over 30 additional Merchants have threatened to commence similar proceedings. Standstill agreements have been entered into with respect to some of those threatened Merchant claims, several of which have been settled.

Other Litigation

Visa's motion challenging jurisdiction in the class action regarding interchange on cross-border transactions and the Honor All Cards rule in Israel was denied.

Other Litigation*European Commission Staged Digital Wallets Investigation*

On February 16, 2023, the European Commission (EC) notified Visa that the matter has been closed.

EMV Chip Liability Shift

On November 30, 2022, Visa, jointly with other defendants, served a motion for summary judgment regarding the claims in the amended complaint and a motion to decertify the class.

U.S. Department of Justice Civil Investigative Demand (2021)

On January 4, 2023, the Antitrust Division of the U.S. Department of Justice (Division) issued a further Civil Investigative Demand seeking additional documents and information focusing on U.S. debit and competition with other payment methods and networks. Visa is cooperating with the Division in connection with the investigation.

VISA INC.

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

Foreign Currency Exchange Rate Litigation

On December 21, 2022, plaintiffs filed a third amended complaint asserting the same claims as asserted in the prior complaints. On February 3, 2023, Visa filed a motion to dismiss the third amended complaint.

European Commission Client Incentive Agreements Investigation

On December 2, 2022, the EC informed Visa that it had opened a preliminary investigation into Visa's incentive agreements with clients. Visa is cooperating with the EC in connection with the investigation.

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 as a result of the war in Ukraine; the ongoing effects of the COVID-19 pandemic, including the resumption of international travel; 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 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, 2022, 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 advanced transaction processing network. We offer products and solutions 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 March 31,			Six Months Ended March 31,		
	2023	2022	% Change ⁽¹⁾	2023	2022	% Change ⁽¹⁾
	(in millions, except percentages and per share data)					
Net revenues	\$ 7,985	\$ 7,189	11 %	\$ 15,921	\$ 14,248	12 %
Operating expenses	\$ 2,649	\$ 2,387	11 %	\$ 5,495	\$ 4,670	18 %
Net income	\$ 4,257	\$ 3,647	17 %	\$ 8,436	\$ 7,606	11 %
Diluted earnings per share	\$ 2.03	\$ 1.70	20 %	\$ 4.02	\$ 3.54	14 %
Non-GAAP operating expenses ⁽²⁾	\$ 2,581	\$ 2,287	13 %	\$ 5,020	\$ 4,402	14 %
Non-GAAP net income ⁽²⁾	\$ 4,384	\$ 3,836	14 %	\$ 8,965	\$ 7,737	16 %
Non-GAAP diluted earnings per share ⁽²⁾	\$ 2.09	\$ 1.79	17 %	\$ 4.27	\$ 3.60	19 %

⁽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.

Disruption in the Banking Sector. During the quarter ended March 31, 2023, certain financial institutions experienced liquidity issues, which resulted in the failure of two U.S. banks and volatility in the global financial markets. These events did not have an impact on our operating results. We continuously monitor and manage balance sheet and operational risks from clients in our portfolio, including their settlement obligations.

Russia & Ukraine. During the quarter ended March 31, 2022, economic sanctions were imposed on Russia by the U.S., European Union, United Kingdom and other jurisdictions and authorities, impacting Visa and its clients. In March 2022, we suspended our operations in Russia and as a result, are no longer generating revenue from domestic and cross-border activities related to Russia. For the three months ended March 31, 2022, total net revenues from Russia, including revenues driven by domestic as well as cross-border activities, was approximately 4% of our consolidated net revenues.

The continuing effects of the recent liquidity issues at certain financial institutions and the war in Ukraine are difficult to predict due to numerous uncertainties identified in Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended September 30, 2022. We will continue to evaluate the nature and extent of the impact to our business.

Highlights for the first half of fiscal 2023. For the three and six months ended March 31, 2023, net revenues increased 11% and 12% over the prior-year comparable periods, respectively, primarily due to the growth in nominal cross-border volume, processed transactions and nominal payments volume, partially offset by higher client incentives. During the three and six months ended March 31, 2023, exchange rate movements lowered our net revenues growth by approximately two percentage points. See *Results of Operations—Net Revenues* below for further discussion.

For the three and six months ended March 31, 2023, GAAP operating expenses increased 11% and 18% over the prior-year comparable periods, respectively, primarily due to higher expenses related to personnel. For the six months ended March 31, 2023, GAAP operating expenses also included higher litigation provision. See *Results of Operations—Operating Expenses* below for further discussion. During the six months ended March 31, 2023, exchange rate movements lowered our operating expense growth by approximately one percentage point.

For the three and six months ended March 31, 2023, non-GAAP operating expenses increased 13% and 14% over the prior-year comparable periods, respectively, primarily due to higher expenses related to personnel. For the six months ended March 31, 2023, non-GAAP operating expenses also included higher general and administrative expenses.

Interchange multidistrict litigation. During the six months ended March 31, 2023, we recorded an additional accrual of \$341 million to address claims associated with the interchange multidistrict litigation. We also made deposits of \$350 million into the U.S. litigation escrow account. See *Note 4—U.S. and Europe Retrospective Responsibility Plans* and *Note 12—Legal Matters* to our unaudited consolidated financial statements.

Common stock repurchases. In October 2022, our board of directors authorized a \$12.0 billion share repurchase program. During the six months ended March 31, 2023, we repurchased 26 million shares of our class A common stock in the open market for \$5.3 billion. As of March 31, 2023, our repurchase programs had remaining authorized funds of \$11.9 billion. See *Note 8—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 and the related tax impacts associated with these investments are tied to the performance of the companies that we invest in and therefore do not correlate to the underlying performance of our business.
- *Amortization of acquired intangible assets.* Amortization of acquired intangible assets consists of amortization of intangible assets such as developed technology, customer relationships and brands 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 and the related tax impact to facilitate an evaluation of our current operating performance and comparison to our past operating performance.
- *Acquisition-related costs.* Acquisition-related costs consist primarily of one-time transaction and integration costs associated with our business combinations. These costs include professional fees, technology integration fees, restructuring activities and other direct costs related to the purchase and integration of acquired entities. These costs also include retention equity and deferred equity compensation when they are agreed upon as part of the purchase price of the transaction but are required to be recognized as expense post-combination. We have excluded these amounts and the related tax impacts as the expenses are recognized for a limited duration and do not reflect the underlying performance of our business.
- *Litigation provision.* During the six months ended March 31, 2023 and 2022, we recorded additional accruals to address claims associated with the interchange multidistrict litigation of \$341 million and \$145 million, respectively, and related tax benefit of \$76 million and \$32 million, respectively, determined by applying applicable tax rates. 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 common stock convert into shares of class A common stock. See *Note 4—U.S. and Europe Retrospective Responsibility Plans* and *Note 12—Legal Matters* to our unaudited consolidated financial statements.
- *Russia-Ukraine charges.* During the three and six months ended March 31, 2022, we recorded a loss within general and administrative expense of \$35 million from the deconsolidation of our Russian subsidiary. We also incurred charges of \$25 million in personnel expense as a result of steps taken to support our employees in Russia and Ukraine. We have excluded these amounts and the related tax benefit of \$4 million, determined by applying applicable tax rates, as they are one-time charges and do not reflect the underlying performance of our business.

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

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

Six Months Ended March 31, 2023						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
	(in millions, except percentages and per share data)					
As reported	\$ 5,495	\$ (171)	\$ 1,819	17.7 %	\$ 8,436	\$ 4.02
(Gains) losses on equity investments, net	—	196	43		153	0.07
Amortization of acquired intangible assets	(89)	—	19		70	0.03
Acquisition-related costs	(45)	—	4		41	0.02
Litigation provision	(341)	—	76		265	0.13
Non-GAAP	<u>\$ 5,020</u>	<u>\$ 25</u>	<u>\$ 1,961</u>	17.9 %	<u>\$ 8,965</u>	<u>\$ 4.27</u>

Three Months Ended March 31, 2022						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
	(in millions, except percentages and per share data)					
As reported	\$ 2,387	\$ (260)	\$ 895	19.7 %	\$ 3,647	\$ 1.70
(Gains) losses on equity investments, net	—	127	28		99	0.05
Amortization of acquired intangible assets	(20)	—	4		16	0.01
Acquisition-related costs	(20)	—	2		18	0.01
Russia-Ukraine charges	(60)	—	4		56	0.03
Non-GAAP	<u>\$ 2,287</u>	<u>\$ (133)</u>	<u>\$ 933</u>	19.6 %	<u>\$ 3,836</u>	<u>\$ 1.79</u>

Six Months Ended March 31, 2022						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾	Net Income	Diluted Earnings Per Share ⁽¹⁾
	(in millions, except percentages and per share data)					
As reported	\$ 4,670	\$ (139)	\$ 1,833	19.4 %	\$ 7,606	\$ 3.54
(Gains) losses on equity investments, net	—	(104)	(14)		(90)	(0.04)
Amortization of acquired intangible assets	(33)	—	7		26	0.01
Acquisition-related costs	(30)	—	4		26	0.01
Litigation provision	(145)	—	32		113	0.05
Russia-Ukraine charges	(60)	—	4		56	0.03
Non-GAAP	<u>\$ 4,402</u>	<u>\$ (243)</u>	<u>\$ 1,866</u>	19.4 %	<u>\$ 7,737</u>	<u>\$ 3.60</u>

⁽¹⁾ Figures in the table may not recalculate exactly due to rounding. Effective income tax rate, diluted earnings per share and their respective totals are calculated based on unrounded numbers.

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

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 represent transactions using cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands processed on Visa's networks.

The following table presents nominal payments and cash volume:

	U.S.			International			Visa Inc.		
	Three Months Ended December 31, ⁽¹⁾			Three Months Ended December 31, ⁽¹⁾			Three Months Ended December 31, ⁽¹⁾		
	2022	2021	% Change ⁽²⁾	2022	2021	% Change ⁽²⁾	2022	2021	% Change ⁽²⁾
(in billions, except percentages)									
Nominal payments volume									
Consumer credit	\$ 569	\$ 525	8 %	\$ 696	\$ 708	(2 %)	\$ 1,265	\$ 1,233	3 %
Consumer debit ⁽³⁾	706	652	8 %	662	732	(10 %)	1,368	1,384	(1 %)
Commercial ⁽⁴⁾	248	219	13 %	137	129	7 %	385	348	11 %
Total nominal payments volume⁽²⁾	\$ 1,522	\$ 1,395	9 %	\$ 1,495	\$ 1,569	(5 %)	\$ 3,018	\$ 2,964	2 %
Cash volume ⁽⁵⁾	150	153	(2 %)	466	514	(9 %)	617	667	(8 %)
Total nominal volume^{(2),(6)}	\$ 1,673	\$ 1,548	8 %	\$ 1,962	\$ 2,083	(6 %)	\$ 3,634	\$ 3,632	— %

	U.S.			International			Visa Inc.		
	Six Months Ended December 31, ⁽¹⁾			Six Months Ended December 31, ⁽¹⁾			Six Months Ended December 31, ⁽¹⁾		
	2022	2021	% Change ⁽²⁾	2022	2021	% Change ⁽²⁾	2022	2021	% Change ⁽²⁾
(in billions, except percentages)									
Nominal payments volume									
Consumer credit	\$ 1,120	\$ 1,005	11 %	\$ 1,380	\$ 1,360	2 %	\$ 2,500	\$ 2,365	6 %
Consumer debit ⁽³⁾	1,388	1,292	7 %	1,300	1,425	(9 %)	2,688	2,717	(1 %)
Commercial ⁽⁴⁾	494	424	16 %	267	247	8 %	762	671	14 %
Total nominal payments volume⁽²⁾	\$ 3,002	\$ 2,721	10 %	\$ 2,947	\$ 3,031	(3 %)	\$ 5,949	\$ 5,752	3 %
Cash volume ⁽⁵⁾	305	332	(8 %)	918	1,011	(9 %)	1,223	1,342	(9 %)
Total nominal volume^{(2),(6)}	\$ 3,307	\$ 3,053	8 %	\$ 3,865	\$ 4,041	(4 %)	\$ 7,172	\$ 7,094	1 %

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

	International		Visa Inc.		International		Visa Inc.	
	Three Months Ended December 31, 2022 vs. 2021 ^{(1),(2)}		Three Months Ended December 31, 2022 vs. 2021 ^{(1),(2)}		Six Months Ended December 31, 2022 vs. 2021 ^{(1),(2)}		Six Months Ended December 31, 2022 vs. 2021 ^{(1),(2)}	
	Nominal	Constant ⁽⁷⁾	Nominal	Constant ⁽⁷⁾	Nominal	Constant ⁽⁷⁾	Nominal	Constant ⁽⁷⁾
Payments volume growth								
Consumer credit growth	(2 %)	10 %	3 %	9 %	2 %	12 %	6 %	12 %
Consumer debit growth ⁽³⁾	(10 %)	(2 %)	(1 %)	3 %	(9 %)	(1 %)	(1 %)	3 %
Commercial growth ⁽⁴⁾	7 %	19 %	11 %	15 %	8 %	22 %	14 %	18 %
Total payments volume growth	(5 %)	5 %	2 %	7 %	(3 %)	7 %	3 %	9 %
Cash volume growth ⁽⁵⁾	(9 %)	(3 %)	(8 %)	(3 %)	(9 %)	(3 %)	(9 %)	(4 %)
Total volume growth	(6 %)	3 %	— %	5 %	(4 %)	5 %	1 %	6 %

⁽¹⁾ Service revenues in a given quarter are assessed based on nominal payments volume in the prior quarter. Therefore, service revenues reported for the three and six months ended March 31, 2023 and 2022, respectively, were based on nominal payments volume reported by our financial institution clients for the three and six months ended December 31, 2022 and 2021, 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 March 31,			Six Months Ended March 31,		
	2023	2022	% Change ⁽¹⁾	2023	2022	% Change ⁽¹⁾
	(in millions, except percentages)					
Visa processed transactions	50,069	44,807	12 %	102,581	92,366	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 Revenues

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

	Three Months Ended March 31,			Six Months Ended March 31,		
	2023	2022	% Change ⁽¹⁾	2023	2022	% Change ⁽¹⁾
	(in millions, except percentages)					
U.S.	\$ 3,540	\$ 3,079	15 %	\$ 7,107	\$ 6,257	14 %
International	4,445	4,110	8 %	8,814	7,991	10 %
Net revenues	\$ 7,985	\$ 7,189	11 %	\$ 15,921	\$ 14,248	12 %

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

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

Our net revenues are impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenues denominated in local currencies are converted to U.S. dollars. During the three and six months ended March 31, 2023, exchange rate movements lowered our net revenues growth by approximately two percentage points.

The following table presents the components of our net revenues:

	Three Months Ended March 31,			Six Months Ended March 31,		
	2023	2022	% Change ⁽¹⁾	2023	2022	% Change ⁽¹⁾
	(in millions, except percentages)					
Service revenues	\$ 3,771	\$ 3,521	7 %	\$ 7,282	\$ 6,714	8 %
Data processing revenues	3,819	3,480	10 %	7,646	7,094	8 %
International transaction revenues	2,749	2,208	24 %	5,546	4,382	27 %
Other revenues	551	474	16 %	1,138	923	23 %
Client incentives	(2,905)	(2,494)	16 %	(5,691)	(4,865)	17 %
Net revenues	\$ 7,985	\$ 7,189	11 %	\$ 15,921	\$ 14,248	12 %

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

- *Service revenues* increased primarily due to 2% and 3% growth in nominal payments volume during the three and six-month comparable periods, respectively, despite the impact of our suspension of operations in Russia. Service revenues also increased due to business mix and select pricing modifications.
- *Data processing revenues* increased primarily due to overall growth in processed transactions of 12% and 11% during the three and six-month comparable periods, respectively, partially offset by our suspension of operations in Russia.
- *International transaction revenues* increased primarily due to growth in nominal cross-border volumes of 27% and 25% during the three and six-month comparable periods, respectively, excluding transactions within Europe. International transaction revenues also increased due to volatility of a broad range of currencies and select pricing modifications, partially offset by business mix.
- *Other revenues* increased primarily due to value added services revenues tied to marketing and consulting services. Other revenues also increased due to acquisition-related revenues.
- *Client incentives* increased primarily due to growth in payments volume during the three and six-month comparable periods. The amount of client incentives we record in future periods will vary based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts.

Operating Expenses

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

	Three Months Ended March 31,			Six Months Ended March 31,		
	2023	2022	% Change ⁽¹⁾	2023	2022	% Change ⁽¹⁾
	(in millions, except percentages)					
Personnel	\$ 1,515	\$ 1,226	24 %	\$ 2,852	\$ 2,351	21 %
Marketing	309	314	(2 %)	641	594	8 %
Network and processing	179	190	(6 %)	357	380	(6 %)
Professional fees	130	125	5 %	239	225	7 %
Depreciation and amortization	234	207	13 %	461	405	14 %
General and administrative	282	325	(13 %)	604	567	6 %
Litigation provision	—	—	NM	341	148	131 %
Total operating expenses	\$ 2,649	\$ 2,387	11 %	\$ 5,495	\$ 4,670	18 %

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 primarily due to higher number of employees and compensation, reflecting our strategy to invest in future growth, including acquisitions.
- *Marketing expenses* increased during the six months ended March 31, 2023 primarily due to increased spending in various campaigns, including the FIFA World Cup 2022™ and client marketing. The increase was partially offset by the absence of spending for the Beijing 2022 Olympic Winter Games in the current period.
- *Network and processing expenses* decreased primarily due to the absence of fees associated with the processing of Russian domestic transactions as a result of our suspension of operations in Russia, partially offset by continued technology and processing network investments to support growth.
- *Depreciation and amortization expenses* increased primarily due to additional depreciation and amortization from our acquisitions and on-going investments.
- *General and administrative expenses* decreased during the three months ended March 31, 2023 primarily due to the absence of expenses as a result of the suspension of our operations in Russia. During the six months ended March 31, 2023, expenses increased primarily due to an increase in travel expenses and higher usage of travel related card benefits, partially offset by the absence of expenses as a result of the suspension of our operations in Russia.
- *Litigation provision* increased during the six months ended March 31, 2023 primarily due to an increase in accrual related to the U.S. covered litigation. See *Note 12—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 March 31,			Six Months Ended March 31,		
	2023	2022	% Change ⁽¹⁾	2023	2022	% Change ⁽¹⁾
	(in millions, except percentages)					
Interest expense	\$ (142)	\$ (134)	6 %	\$ (279)	\$ (268)	4 %
Investment income (expense) and other	84	(126)	(167 %)	108	129	(16 %)
Total non-operating income (expense)	\$ (58)	\$ (260)	(78 %)	\$ (171)	\$ (139)	23 %

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

- *Interest expense* increased during the three and six months ended March 31, 2023 primarily driven by lower gains from derivative instruments, partially offset by lower interest related to indirect taxes.
- *Investment income (expense) and other* increased during the three months ended March 31, 2023 primarily due to higher interest income on our cash and investments and lower losses on our equity investments. Investment income and other decreased during the six months ended March 31, 2023 primarily due to losses on our investments, offset by higher interest income on our cash and investments.

Effective Income Tax Rate

The following table presents our effective income tax rates:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2023	2022	2023	2022
Effective income tax rate	19 %	20 %	18 %	19 %

The difference in the effective tax rates is primarily due to a \$142 million tax benefit related to prior years recognized during the six months ended March 31, 2023 due to the reassessment of an uncertain tax position as a result of new information obtained during an ongoing tax examination.

Liquidity and Capital Resources

Cash Flow Data

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

	Six Months Ended March 31,	
	2023	2022
	(in millions)	
Total cash provided by (used in):		
Operating activities	\$ 8,031	\$ 7,721
Investing activities	(835)	(2,332)
Financing activities	(9,273)	(8,367)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	828	(305)
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	<u>\$ (1,249)</u>	<u>\$ (3,283)</u>

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

Investing activities. Cash used in investing activities for the six months ended March 31, 2023 was lower than the prior-year comparable period primarily due to the absence of cash paid for acquisitions, combined with cash received from the settlement of net investment hedge derivative instruments in the current year, partially offset by higher purchases, net of maturities and sales, of investment securities.

Financing activities. Cash used in financing activities for the six months ended March 31, 2023 was higher than the prior-year comparable period primarily due to the principal debt payment upon maturity of our December 2022 senior notes, the absence of proceeds from the issuance of commercial paper and higher dividends paid, partially offset by lower share repurchases. See *Note 6—Debt* and *Note 8—Stockholders' Equity* to our unaudited consolidated financial statements.

Sources of Liquidity

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

Uses of Liquidity

There has been no significant change to our primary uses of liquidity since September 30, 2022, except as discussed below.

Common stock repurchases. During the six months ended March 31, 2023, we repurchased shares of our class A common stock in the open market for \$5.3 billion. As of March 31, 2023, our repurchase programs had remaining authorized funds of \$11.9 billion. See *Note 8—Stockholders' Equity* to our unaudited consolidated financial statements.

Dividends. During the six months ended March 31, 2023, we declared and paid \$1.9 billion in dividends to holders of our common and preferred stock. On April 25, 2023, our board of directors declared a quarterly cash dividend of \$0.45 per share of class A common stock (determined in the case of class B and C common stock and series A, B and C convertible participating preferred stock on an as-converted basis). See *Note 8—Stockholders' Equity* to our unaudited consolidated financial statements. We expect to continue paying quarterly dividends in cash, subject to approval by the board of directors. All preferred and class B and C common stock will share ratably on an as-converted basis in such future dividends.

Senior notes. During the six months ended March 31, 2023, we repaid \$2.25 billion of principal upon maturity of our December 2022 senior notes. See *Note 6—Debt* to our unaudited consolidated financial statements.

Litigation. During the six months ended March 31, 2023, we deposited \$350 million into the U.S. litigation escrow account to address claims associated with the interchange multidistrict litigation. The balance of this account as of March 31, 2023 was \$1.6 billion and is reflected as restricted cash in our consolidated balance sheets. See *Note 4—U.S. and Europe Retrospective Responsibility Plans* and *Note 12—Legal Matters* to our unaudited consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

The Financial Accounting Standards Board has issued certain accounting updates, which we have either determined to be not applicable or not expected to have a material impact on our consolidated financial statements.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes to our market risks since September 30, 2022.

ITEM 4. Controls and Procedures

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

Changes in internal control over financial reporting. There have been no changes in our internal control over financial reporting that occurred during our second quarter of fiscal 2023 that have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings.

Refer to *Note 12—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, 2022.

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, 2022.

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

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

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 ⁽²⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ^{(1),(2)}
(in millions, except per share data)				
January 1 - 31, 2023	1	\$ 217.64	1	\$ 13,790
February 1 - 28, 2023	2	\$ 224.47	2	\$ 13,244
March 1 - 31, 2023	7	\$ 221.86	7	\$ 11,785
Total	10	\$ 222.09	10	

⁽¹⁾ Includes applicable taxes.

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

See *Note 8—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.

None.

ITEM 6. Exhibits.
EXHIBIT INDEX

Exhibit Number	Description of Documents	Schedule/ Form	Incorporated by Reference		
			File Number	Exhibit	Filing Date
10.1+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for awards granted after January 23, 2023				
10.2+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Performance Share Award Agreement for awards granted after January 23, 2023				
10.3+	Form of Alternate Visa Inc. 2007 Equity Incentive Compensation Plan Performance Share Award Agreement for awards granted after January 23, 2023				
10.4+	Form of Amendment Notification to Stock Option and Performance Share Award Holders				
10.5+	First Amendment to Amended and Restated Aircraft Time Sharing Agreement, dated January 30, 2023, between Visa and Alfred F. Kelly, Jr.				
10.6+	Aircraft Time Sharing Agreement, effective January 30, 2023, between Visa and Ryan McInerney				
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)				
+	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: April 26, 2023

By: /s/ Ryan McNerney
Name: Ryan McNerney
Title: Chief Executive Officer
(Principal Executive Officer)

Date: April 26, 2023

By: /s/ Vasant M. Prabhu
Name: Vasant M. Prabhu
Title: Vice Chair, Chief Financial Officer
(Principal Financial Officer)

Date: April 26, 2023

By: /s/ Peter M. Andreski
Name: Peter M. Andreski
Title: Global Corporate Controller, Chief Accounting Officer
(Principal Accounting Officer)

Notice of Option Grant

Participant: <first_name> <middle_name> <last_name>

Employee ID: <emp_id>

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 (the "Plan") and the Stock Option Award Agreement (the "Agreement") attached hereto.

Type of Award: Nonqualified Stock Option

Grant ID: Grant Date: <award_date>
Option Price per Share: <award_price>
Number of Shares under Option: <shares_awarded>

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

Shares on Vesting Date <vesting_schedule>

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

Additionally, in the event of your Termination by the Company without Cause, your Option will then immediately become vested and exercisable as to a portion of the Shares underlying your 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 (including the date of such Termination) 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 Option that have already vested by their terms prior to the date of such Termination,

Moreover, your 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: Your 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, 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 your 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 the Agreement. If you do not accept your award within ninety (90) days after the Grant Date, it may be cancelled in accordance with the Agreement. Your 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 (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 Nonqualified 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 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 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, the Option shall thereafter be immediately 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 date of grant ("Retirement"), then the Shares subject to the Option shall continue to vest according to the vesting schedule set forth in the Grant Notice and the number of Shares of the award 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 (e) 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 (including the date of such Termination) 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 Option that have already vested by their 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 Option that become vested 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 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 becomes Disabled 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, at any time 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 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 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 such 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 immediately 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.

(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 Options, 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 or vesting 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 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) "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.

(c) "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.

(d) "Disability" shall have the meaning of the Company's or its 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.

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 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 grant, 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 Options 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 Options 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 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 receive Options and vest in Options 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 Options. 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. 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. 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). 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. 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, such award may be cancelled and of no further effect, in which case the Participant shall have no rights to such award.

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 **<first_name> <last_name>** (the "Participant"), pursuant to the Visa Inc. 2007 Equity Incentive Compensation Plan (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 **<shares_awarded>** 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 the Agreement, the Payment Value 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. The foregoing to the contrary notwithstanding, if the Participant's Separation from Service occurs under any circumstances other than death, any such payment due by reason of such Separation from Service shall be delayed for six months from the date of the Participant's Separation from Service if the Participant is a "specified employee" (as such term is defined in Section 409A(a)(2)(B)(i) of the Code) determined in accordance with the methodology established by the Company as in effect on the date of such Separation from Service.

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 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].

(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 Section 409A of the Code.

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 [Insert Date] , or (ii) a Change of Control has occurred prior to [Insert 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 a Participant's death, Disability, or Retirement before the end of the Performance Cycle, then the Participant shall become vested, as of [Insert 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 through [Insert 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 [Insert 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 number of Performance Shares subject to the Award by a fraction, the numerator of which is the number of days Participant was employed (including the date of such Termination) during the full Performance Cycle and the denominator of which is the number of days in the Performance Cycle, which Performance Share Units 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 Participant's death or Disability or a Participant's Separation from Service other than 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 [Insert Date], and (B) the Participant's 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 (as defined below), (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 [Insert Date], in 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); *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 [Insert 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 Section 409A of the Code.

(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 Separation from Service or (ii) twelve (12) months after Participant is delivered the Payment Value pursuant to Section 2, 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 Performance Shares will be cancelled for no additional consideration by the Company and Participant will have no rights in same, and Participant shall immediately 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 18, or otherwise available under applicable law.

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 thirty (30) 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 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 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) "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.

(c) "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.

(d) "Disability" shall have the meaning of the Company's or its 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.

(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 date of grant.

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

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. Acceptance or Rejection of this Award. To accept or reject your 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 your Award, you will be deemed to have agreed to the terms and conditions set forth in this Agreement and 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 award Agreement. If you do not accept your Award within ninety (90) days after the Grant Date, it may be cancelled. Your Agreement is available to you online in your Merrill Benefits Online account via this link: <https://benefits.ml.com>.

18. 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 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 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.

19. Rights of Participant.

In accepting the grant, 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 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 the 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.

20. 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.

21. 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. 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. 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). 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.

22. 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 during the Acceptance Period, the Award may be cancelled and of no further effect, in which case the Participant shall have no rights to such Award.

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 **<first_name> <last_name>** (the "Participant"), pursuant to the Visa Inc. 2007 Equity Incentive Compensation Plan (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 **<shares_awarded>** 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 the Agreement, the Payment Value 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. The foregoing to the contrary notwithstanding, if the Participant's Separation from Service occurs under any circumstances other than death, any such payment due by reason of such Separation from Service shall be delayed for six months from the date of the Participant's Separation from Service if the Participant is a "specified employee" (as such term is defined in Section 409A(a)(2)(B)(i) of the Code) determined in accordance with the methodology established by the Company as in effect on the date of such Separation from Service.

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 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].

(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 Section 409A of the Code.

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 [Insert Date], or (ii) a Change of Control has occurred prior to [Insert 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 or Disability Before the End of the Performance Cycle: Upon a Participant's death or Disability before the end of the Performance Cycle, then the Participant shall become vested, as of [Insert 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 through [Insert Date].

(ii) Separation from Service in the Event of Death or Disability After the End of the Performance Cycle: Upon a Participant's Separation from Service 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 death or Disability, or if later, as of [Insert 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 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 number of Performance Shares subject to the Award by a fraction, the numerator of which is the number of days Participant was employed (including the date of such Termination) during the full Performance Cycle and the denominator of which is the number of days in the Performance Cycle, which Performance Share Units 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, 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).

(iv) Other than upon Death or Disability or Other than due to a Separation from Service Without Cause Before or After the End of the Performance Cycle: Other than upon Participant's death or Disability or a Participant's Separation from Service other than without Cause, 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 [Insert Date], and (B) the Participant's 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 or for Good Reason 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 (as defined below) or (B) by the Participant for Good Reason (as defined below), 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 or for Good Reason 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 or (B) by the Participant for Good Reason, 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 [Insert Date], in 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); *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 [Insert 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, 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 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 Section 409A of the Code.

(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.

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 Separation from Service or (ii) twelve (12) months after Participant is delivered the Payment Value pursuant to Section 2, 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 Performance Shares will be cancelled for no additional consideration by the Company and Participant will have no rights in same, and Participant shall immediately 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 18, or otherwise available under applicable law.

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 thirty (30) 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 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 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) "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.

(c) "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.

(d) "Disability" shall have the meaning of the Company's or its 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.

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

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. Acceptance or Rejection of this Award. To accept or reject your 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 your Award, you will be deemed to have agreed to the terms and conditions set forth in this Agreement and 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 award Agreement. If you do not accept your Award within ninety (90) days after the Grant Date, it may be cancelled. Your Agreement is available to you online in your Merrill Benefits Online account via this link: <https://benefits.ml.com>.

18. 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 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 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.

19. Rights of Participant.

In accepting the grant, 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 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 the 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.

20. 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.

21. 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. 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. 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). 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.

22. 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 during the Acceptance Period, the Award may be cancelled and of no further effect, in which case the Participant shall have no rights to such Award.

January 23, 2023

To: Employee Holders of Stock Options and Performance Shares Granted by Visa Inc.
From: Visa Stock Administration

Re: Amendment of Awards – Death, Disability, and Retirement Terms

The Compensation Committee of the Visa Inc. Board of Directors is pleased to notify you of an amendment to the treatment of your outstanding stock options and performance shares in the event of your departure from Visa due to death, Disability, or Retirement.

Under Visa's equity award agreements, the terms "Disability" and "Retirement" have specific meanings. "Disability" is defined by reference to the applicable long-term disability plan. For most awards, "Retirement" treatment applies when a departing employee satisfies certain age and service requirements.

Stock Options

Previously, if an employee passed away or satisfied the requirements for Disability or Retirement treatment upon their departure from Visa, any vested stock options could be exercised until the earlier of three years or the option expiration date (generally 10 years from the date of grant). Stock options for employees who depart Visa due to death or Disability vest in full upon departure, and stock options for employees who depart Visa due to Retirement continue to vest along the original vesting schedule.

All of Visa's outstanding stock options held by active employees have been amended to remove the three-year exercise deadline upon death, Disability, and Retirement. The vesting treatment is not changing; however, vested stock options for employees who pass away or who are eligible for Disability or Retirement treatment upon their departure may now be exercised until the option expiration date set forth in the stock option award agreement (subject to earlier termination in the event of a Change of Control of Visa, as described in the 2007 Equity Incentive Compensation Plan, as amended and restated).

Performance Shares

Previously, if an employee passed away or satisfied the requirements for Disability treatment upon their departure from Visa prior to the end of the performance cycle, the employee would receive a pro-rated portion of the shares on the vesting date, calculated based on the number of days they worked in the performance cycle.

All of Visa's outstanding performance shares held by active employees have been amended to eliminate the pro-rata vesting and provide for full vesting under these circumstances. Performance share awards for employees who pass away or satisfy the requirements for Disability treatment upon their departure from Visa prior to the end of the performance cycle will now vest in the full number of shares on the vesting date, as if the employee had remained employed throughout the entire performance cycle (subject to earlier termination or other treatment in the event of a Change of Control of Visa, as described in the 2007 Equity Incentive Compensation Plan, as amended and restated). The number of shares that vest is based on actual performance.

These amendments are effective immediately, and we expect to include these terms in any Visa stock option and performance share awards that include death, disability, and retirement vesting terms going forward.

Except as described above, this letter does not modify any other terms of your stock options, performance shares, or any other Visa equity awards you may hold.

As a reminder, you may not transact in Visa securities, including exercise any stock options, if you have material, non-public information about Visa at any time. Visa's Prevention of Insider Trading Policy and other related information is available on Insite.

**FIRST AMENDMENT TO
AMENDED AND RESTATED AIRCRAFT TIME SHARING AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED AIRCRAFT TIME SHARING AGREEMENT (this "**Amendment**") is dated as of January 30, 2023 by and between Visa U.S.A. Inc., a Delaware corporation ("**Company**"), and Alfred F. Kelly, Jr. ("**Executive**").

RECITALS

WHEREAS, Company and Executive are parties to that certain Amended and Restated Aircraft Time Sharing Agreement dated and effective as of November 1, 2019 (the "**Agreement**");

WHEREAS, effective February 1, 2023, Executive shall cease to serve as Company's Chief Executive Officer and shall continue to serve the Company as the Executive Chairman of the Board of Directors;

WHEREAS, Section 1 of the Agreement provides that the Agreement shall terminate automatically on the date Executive ceases to serve as Company's Chief Executive Officer;

WHEREAS, notwithstanding the term provided in Section 1 of the Agreement, Company and Executive desire the terms and conditions of the Agreement to remain in effect, subject to and in accordance with the amendments to the Agreement described herein;

WHEREAS, Schedule B of the Agreement sets forth the terms and conditions of Executive's Reimbursement and Payment of Flights; and

WHEREAS, Company and Executive desire to amend the Agreement to (i) amend and restate Section 1 of the Agreement to provide that the Agreement shall terminate automatically on the later of the date Executive ceases to serve as Company's Chief Executive Officer or Executive Chairman of the Board of Directors and (ii) amend and restate Schedule B of the Agreement to (a) update the "Threshold Amount" under which Executive shall not be required to pay Company for amounts described in Section 1(a) of Schedule B to the Agreement and (b) eliminate the Annual Cap, under which Company's obligation to provide Executive the Aircraft and flight crew for personal use in any fiscal year would cease.

NOW, THEREFORE, in consideration of the foregoing and based on the mutual covenants and conditions set forth herein, the parties hereto agree as follows:

**ARTICLE 1
AMENDMENTS**

1.1 Defined Terms. Capitalized terms used but not defined in this Amendment will have the meanings ascribed to such terms in the Agreement.

1.2 Amendment to Section 1. Section 1 of the Agreement is hereby amended and restated in its entirety by substituting the following language for the original Section 1 of the Agreement:

1. Term. The term of this Agreement (the "**Term**") shall commence on the date hereof and shall continue until terminated by either party on written notice to the other party, such termination to become effective ten (10) days from the date of the notice; provided, however, that this Agreement may be terminated by Company on such shorter notice as may be required for Company to comply with

applicable law, regulations, the requirements of any financial institution with a security or other interest in the Aircraft, insurance requirements, or in the event the insurance required hereunder is not in full force and effect. This Agreement also shall terminate automatically on the later of the date Executive ceases to serve as Company's Chief Executive Officer or Executive Chairman of the Board of Directors. Notwithstanding the foregoing, any provisions directly or indirectly related to Executive's payment obligations for flights completed prior to the date of termination and the limitation of liability provisions in Section 9 shall survive the termination of this Agreement.

1.3 **Amendment to Schedule B.** Schedule B of the Agreement is hereby amended and restated in its entirety by substituting the new Schedule B attached to this Amendment, incorporating the updated Threshold Amount and eliminating the Annual Cap provision, for the original Schedule B of the Agreement.

1.4 **No Other Amendments.** Except as set forth in this Amendment with respect to the amended and restated Section 1 and new Schedule B, the Agreement is unaffected and shall continue in full force and effect in accordance with its terms. If there is conflict between this Amendment and the Agreement, the terms of this amendment will prevail.

ARTICLE 2 MISCELLANEOUS

2.1 **Counterparts.** This Amendment may be executed in any number of counterparts (including by any means intended to preserve the original graphic and pictorial appearance of a document or by electronic or digital signature), each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

2.2 **Expenses.** Each party shall bear all of its own expenses in connection with the negotiation, execution and delivery of this Amendment.

ARTICLE 3 TRUTH IN LEASING

3.1 COMPANY CERTIFIES THAT EACH OF THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED DURING THE 12-MONTH PERIOD PRECEDING THE DATE OF THE AGREEMENT, INCLUDING THIS AMENDMENT (OR SUCH SHORTER PERIOD AS OPERATOR SHALL HAVE POSSESSED THE AIRCRAFT), IN ACCORDANCE WITH THE PROVISIONS OF PART 91 OF THE FEDERAL AVIATION REGULATIONS. EACH OF THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED IN COMPLIANCE WITH THE MAINTENANCE AND INSPECTION REQUIREMENTS FOR ALL OPERATIONS TO BE CONDUCTED UNDER THE AGREEMENT, INCLUDING THIS AMENDMENT.

3.2 COMPANY, WHOSE OFFICE ADDRESS IS 900 METRO CENTER BLVD., FOSTER CITY, CALIFORNIA 94404, AGREES, CERTIFIES AND ACKNOWLEDGES, AS EVIDENCED BY ITS SIGNATURE BELOW, THAT WHENEVER ANY OF THE AIRCRAFT IS OPERATED UNDER THE AGREEMENT, INCLUDING THIS AMENDMENT, COMPANY SHALL BE KNOWN AS, CONSIDERED, AND SHALL IN FACT BE, THE OPERATOR OF THE AIRCRAFT, AND THAT COMPANY UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

3.3 THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

3.4 A COPY OF THE AGREEMENT, INCLUDING THIS AMENDMENT, SHALL BE MAILED OR FILED BY EXECUTIVE TO THE FAA AIRCRAFT REGISTRATION BRANCH, ATTN. TECHNICAL SECTION, P.O. BOX 25504, OKLAHOMA CITY, OKLAHOMA 73125, WITHIN 24 HOURS AFTER ITS EXECUTION, AS REQUIRED BY SECTION 91.23(c)(1) OF THE FAR AND A COPY OF THE AGREEMENT, INCLUDING THIS AMENDMENT, SHALL BE CARRIED IN THE AIRCRAFT.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Amended and Restated Aircraft Time Sharing Agreement as of the day and year first above written.

COMPANY:

VISA U.S.A. INC.

By: /s/ Vasant Prabhu
Name: Vasant Prabhu
Title: Vice Chair, Chief Financial Officer

EXECUTIVE:

ALFRED F. KELLY, JR.

By: /s/ Alfred F. Kelly, Jr.
Name: Alfred F. Kelly, Jr.

SCHEDULE B

TERMS AND CONDITIONS OF EXECUTIVE'S REIMBURSEMENT AND PAYMENT OF FLIGHTS

1. Expenses

(a) **Reimbursement.** For each flight conducted under the Agreement (including return and deadhead flights, as described in Section 4(c) of the Agreement), Executive shall, subject to the last sentence of this Section 1(a), pay Company an amount (as determined by Company in its sole discretion) equal to the lesser of (i) the amount that would, absent reimbursement, be reportable with respect to Executive in the Summary Compensation Table of Company's Proxy Statement (as determined by Company in its sole and absolute discretion in accordance with Item 402 of Regulation S-K (17 CFR 229.402), including any amendments or successor rules thereto) (the "**SEC Cost**"), or (ii) all of the expenses of operating such flight that may be charged pursuant to FAR Section 91.501(d) as in effect from time to time (the "**FAR Expenses**"). Under no circumstances shall Executive pay Company more than the maximum amount of expense reimbursement allowed under FAR Section 91.501 (d) for any flight. Notwithstanding the foregoing, effective for any flight beginning on or after the first day of Company's 2023 fiscal year, Executive: (i) shall not be required to pay Company any amount described in this Section 1(a), until all such amounts exceed \$250,000 in the aggregate for each fiscal year of Company (the "**Threshold Amount**"), with such Threshold Amount reduced by the cost of any personal use of chartered flights paid by Company, and (ii) shall pay Company any amount in excess of the Threshold Amount, in accordance with the provisions of this Section 1(a) and other applicable provisions of the Agreement.

(b) **SEC Cost.** For purposes of this Agreement, the SEC Cost shall include, but not be limited to, the following variable operating costs: aircraft fuel and oil, hourly engine program charges, communication, catering, allowance for maintenance and maintenance programs, contract pilots and cabin coordinators, flight crew expenses, flight crew meals, aircraft expenses, cleaning, landing and ground services, navigation, landing fees, parking charges and flight costs associated with repositioning the Aircraft in connection with deadhead flights (as described in Section 4(c) of the Agreement).

(c) **FAR Expenses.** As of the date of the Agreement, FAR Expenses are limited to the following costs:

- i.* Fuel, oil, lubricants, and other additives;
- ii.* Travel expenses of the crew, including food, lodging, and ground transportation;
- iii.* Hangar and tie-down costs away from the Aircraft's base of operation;
- iv.* Insurance obtained for the specific flight as per Section 7(b) of the Agreement;
- v.* Landing fees, airport taxes, and similar assessments;
- vi.* Customs, foreign permit, and similar fees directly related to the flight;
- vii.* In-flight food and beverages;
- viii.* Executive ground transportation;
- ix.* Flight planning and weather contract services; and

- x. An additional charge equal to one hundred percent (100%) of the expenses listed in subsection (i) above.

2. Invoicing and Payment. All payments, if any, to be made to Company by Executive hereunder shall be paid in the manner set forth in this Section. Company will pay, or cause to be paid, the expenses related to the operation of the Aircraft hereunder in the ordinary course. Company shall provide or cause to be provided to Executive a monthly invoice, within fifteen (15) days after the end of each month, that shows the personal use of the Aircraft by Executive pursuant to this Agreement during that month and provides a complete accounting detailing all amounts that are payable by Executive pursuant to Section I hereinabove for that month (plus applicable domestic or international air transportation excise taxes, and any other fees, taxes or charges assessed on Executive by and remitted to a government agency or airport authority). Executive shall pay all amounts due under the invoice not later than fifteen (15) days after receipt thereof. In the event Company has not received all supplier invoices for reimbursable charges relating to personal use of the Aircraft prior to the date of the invoice, Company shall issue supplemental invoices for such charges to Executive, and Executive shall pay each supplemental invoice within fifteen (15) days after receipt thereof.

AIRCRAFT TIME SHARING AGREEMENT

THIS AIRCRAFT TIME SHARING AGREEMENT (this “**Agreement**”) is made and entered into effective as of January 30, 2023 (“**Effective Date**”), by and between Visa U.S.A. Inc., a Delaware corporation (the “**Company**”), and Ryan McInerney (the “**Executive**”).

RECITALS

WHEREAS, Company owns and/or operates the aircraft (individually and/or collectively, as the case may be, the “**Aircraft**”) listed on Schedule A attached hereto for business use by employees and non-employee directors of Company;

WHEREAS, Company has agreed to make the Aircraft, with flight crew, available to Executive for personal travel on a non-exclusive time sharing basis in accordance with Section 91.501(c)(1) of the Federal Aviation Regulations (“**FAR**”); and

WHEREAS, Executive agrees to reimburse Company for the personal use of the Aircraft as permitted under the FAR and pursuant to the terms and conditions of this Agreement, which sets forth the understanding of the parties.

NOW, THEREFORE, in consideration of the foregoing and the provisions of this Agreement, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Term. The term of this Agreement (the “**Term**”) shall commence on the date hereof and shall continue until terminated by either party on written notice to the other party, such termination to become effective ten (10) days from the date of the notice; provided, however, that this Agreement may be terminated by Company on such shorter notice as may be required for Company to comply with applicable law, regulations, the requirements of any financial institution with a security or other interest in the Aircraft, insurance requirements, or in the event the insurance required hereunder is not in full force and effect. This Agreement also shall terminate automatically on the date Executive ceases to serve as Company’s Chief Executive Officer. Notwithstanding the foregoing, any provisions directly or indirectly related to Executive’s payment obligations for flights completed prior to the date of termination and the limitation of liability provisions in Section 9 shall survive the termination of this Agreement.

2. Provision of Aircraft and Crew. Subject to Aircraft availability and the specific terms set forth in Schedule B attached hereto, Company agrees to provide to Executive the Aircraft and flight crew on a time sharing basis, as defined in FAR Sections 91.501(c)(1) and 91.501(d). Company shall provide, at its sole expense, qualified flight crew for all flight operations under this Agreement. If Company becomes the owner and/or operator of any aircraft not listed on Schedule A, Schedule A shall be modified to include such aircraft as an Aircraft covered by this Agreement, and thereafter this Agreement shall remain in full force and effect with respect to such Aircraft and each of the other Aircraft identified thereon, if any. If Company is no longer the owner and/or operator of any of the Aircraft, Schedule A shall be deemed amended to delete any reference to such Aircraft and this Agreement shall be terminated as to

such Aircraft but shall remain in full force and effect with respect to each of the other Aircraft identified thereon, if any. No such termination shall affect any of the rights and obligations of the parties accrued or incurred prior to such termination.

3. Expenses and Payments. The terms and conditions of the reimbursements made by Executive to Company for the expenses of the flights conducted under this Agreement and the payments thereof are set forth in Schedule B.

4. Scheduling Flights.

(a) Flight Requests. Executive shall provide Company with flight requests for Executive's personal travel to be undertaken pursuant to this Agreement and proposed flight schedules as far in advance of Executive's desired departure date as possible. Flight requests shall be made by Executive in a form that is acceptable to Company. Company shall have sole and exclusive authority over the scheduling of the Aircraft. Company shall not be liable to Executive or any other person for loss, injury, or damage occasioned by the delay or failure to furnish the Aircraft and crew pursuant to this Agreement for any reason. In addition to requested schedules and departure times, Executive shall provide at least the following information for each proposed flight reasonably in advance of the desired departure time as reasonably required by Company or its flight crew:

- i.* Departure point;
- ii.* Destination;
- iii.* Date and time of flight;
- iv.* Number and identity of anticipated passengers;
- v.* Nature and extent of luggage and/or cargo expected to be carried;
- vi.* Date and time of return flight, if any; and
- vii.* Any other information concerning the proposed flight that may be pertinent to or required by Company, its flight crew, or governmental entities.

(b) Approval of Flight Requests. Subject to Aircraft and crew availability, Company shall use its good faith efforts, consistent with its approved policies, to accommodate Executive's needs and avoid conflicts in scheduling. Although every good faith effort shall be made to avoid its occurrence, any flights scheduled under this Agreement are subject to cancellation by either party without incurring liability to the other party. In the event of a cancellation, the canceling party shall provide the maximum notice reasonably practicable.

(c) Repositioning of Aircraft. In the absence of another flight scheduled on the Aircraft by Executive or another scheduled business trip, the Aircraft may remain at the destination until its next required use. In the event the Aircraft must be repositioned, this Agreement shall be implemented such that the costs of deadhead flights (but subject to the specific terms set forth in Schedule B) shall be borne by

Executive if such flights are attributable to the personal use of the Aircraft and would be reportable in the Summary Compensation Table for Executive absent reimbursement.

5. Flight Operations.

(a) Operational Control and Authority. Company shall be responsible for the physical and technical operation of the Aircraft and the safe performance of all flights under this Agreement, and shall retain full authority and control, including exclusive operational control and exclusive possession, command and control of the Aircraft for all flights under this Agreement.

(b) Flight Crew. Company shall furnish at its expense a fully qualified flight crew with appropriate credentials to conduct each flight undertaken under this Agreement and included on the insurance policies that Company is required to maintain hereunder. In accordance with applicable FAR, the qualified flight crew provided by Company will exercise all required and/or appropriate duties and responsibilities in regard to the safety of each flight conducted hereunder.

(c) Authority of Pilot-in-Command. The pilot-in-command shall have absolute discretion in all matters concerning the preparation of the Aircraft for flight and the flight itself, the load carried and its distribution, the decision whether or not a flight shall be undertaken, the route to be flown, the place where landings shall be made, and all other matters relating to operation of the Aircraft. Executive specifically agrees that the flight crew shall have final and complete authority to delay or cancel any flight for any reason or condition that in the sole judgment of the pilot-in-command could compromise the safety of the flight, and to take any other action that in the sole judgment of the pilot-in-command is necessitated by considerations of safety. No such action of the pilot-in-command shall create or support any liability to Executive or any other person for loss, injury, damage or delay. Company's operation of the Aircraft hereunder shall be strictly within the guidelines and policies established by Company and FAR Part 91.

6. Aircraft Maintenance. Company shall, at its own expense, cause the Aircraft to be inspected, maintained, serviced, repaired, overhauled, and tested in accordance with FAR Part 91 so that the Aircraft will remain in good operating condition and in a condition consistent with its airworthiness certification and shall take such requirements into account in scheduling the Aircraft hereunder, including but not limited compliance with applicable airworthiness directives and service bulletins. Performance of maintenance, preventive maintenance or inspection shall not be delayed or postponed for the purpose of scheduling the Aircraft unless such maintenance or inspection can safely be conducted at a later time in compliance with applicable laws, regulations and requirements, and such delay or postponement is consistent with the sound discretion of the pilot-in-command. In the event that any non-standard maintenance is required during the term and will interfere with Executive's requested or scheduled flights, Company, or Company's pilot-in-command, shall notify Executive of the maintenance required, the effect on the ability to comply with Executive's requested or scheduled flights and the manner in which the parties will proceed with the performance of such maintenance and conduct of such flight(s). In no event shall Company be liable to

Executive or any other person for loss, injury or damage occasioned by the delay or failure to furnish the Aircraft under this Agreement, whether or not maintenance-related.

7. Insurance.

(a) Aviation Liability and Hull Insurance Policy. Company, at its expense, will maintain or cause to be maintained in full force and effect throughout the Term of this Agreement an aviation liability and hull insurance policy including: aviation liability insurance against bodily injury and property damage claims arising out of the use of the Aircraft in an amount not less than \$250 Million for each occurrence; and breach of warranty and hull insurance for the Aircraft in amounts determined by Company at its sole discretion. The aviation liability coverage shall include Executive as an insured, and include a severability of interest provision providing that the insurance shall apply separately to each insured against whom a claim is made, except as respects the limits of liability. The aviation liability and hull insurance coverage shall include provisions whereby the insurer(s) waive all rights of subrogation they may have or acquire against Executive and shall permit the use of the Aircraft by Company for compensation or hire as provided in FAR Section 91.501.

(b) Additional Insurance. Company shall use reasonable commercial efforts to provide such additional insurance for specific flights under this Agreement as Executive may reasonably request. Executive acknowledges that any trips scheduled to areas not currently covered by existing policies may require Company to purchase additional insurance to comply with applicable regulations, and Company shall be required to maintain or cause to be maintained such additional insurance. The cost of all flight-specific insurance shall be borne by Executive, subject to the specific terms set forth in Schedule B.

8. Use of Aircraft. Executive represents and warrants that:

(a) Executive will use the Aircraft under this Agreement for and only for his own account, including the carriage of his guests, and will not use the Aircraft for the purpose of providing transportation of executives or cargo for compensation or hire or for common carriage;

(b) Executive will not permit any lien, security interest or other charge or encumbrance to attach against the Aircraft as a result of his actions or inactions, and shall not attempt to convey, mortgage, assign, lease or in any way alienate the Aircraft or Company's rights hereunder or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien; and

(c) During the Term of this Agreement, Executive will abide by and conform to all such laws, governmental and airport orders, rules, and regulations as shall from time to time be in effect relating in any way to the operation or use of the Aircraft by a lessee under a time sharing arrangement and all applicable policies of Company.

9. Limitation of Liability. NEITHER COMPANY (NOR ITS AFFILIATES) MAKES, HAS MADE OR SHALL BE DEEMED TO MAKE OR HAVE MADE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO ANY AIRCRAFT TO BE USED HEREUNDER OR ANY ENGINE OR COMPONENT THEREOF INCLUDING, WITHOUT LIMITATION, ANY WARRANTY AS TO DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE OR OPERATION, AIRWORTHINESS, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT OR TITLE. IN NO EVENT SHALL COMPANY OR ANY OF ITS AFFILIATES, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, OR AGENTS BE LIABLE FOR OR HAVE ANY DUTY FOR INDEMNIFICATION OR CONTRIBUTION TO EXECUTIVE OR EXECUTIVE'S GUESTS FOR ANY CLAIMED LIABILITIES, LOSSES, OR INDIRECT, SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES RESULTING FROM OR ARISING OUT OF THE USE OR OPERATION OF THE AIRCRAFT PURSUANT TO THIS AGREEMENT (ALTOGETHER, THE "**LOSSES**"), REGARDLESS OF WHETHER SUCH LOSSES ARISE OUT OF OR ARE CAUSED BY, IN WHOLE OR IN PART, COMPANY'S NEGLIGENCE, GROSS NEGLIGENCE, OR STRICT LIABILITY OR WHETHER COMPANY KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH LOSSES.

The provisions of this Section 9 shall survive the termination or expiration of this Agreement.

10. Risk of Loss. Company assumes and shall bear the entire risk of loss, theft, confiscation, damage to, or destruction of the Aircraft from any cause whatsoever.

11. Base of Operations. For purposes of this Agreement, the base of operations of the Aircraft is Oakland International Airport (KOAK), Oakland, California, provided that such base may be changed at Company's sole discretion upon notice from Company to Executive.

12. Copy of Agreement in Aircraft. A copy of this Agreement shall be carried in the Aircraft and available for review at the request of the Federal Aviation Administration on all flights conducted pursuant to this Agreement.

13. Notices and Communications. All notices and other communications under this Agreement shall be in writing (except as permitted in Section 4) and shall be given (and shall be deemed to have been duly given upon receipt or refusal to accept receipt) by personal delivery, by facsimile or electronic mail (with a simultaneous confirmation

copy sent by first class mail properly addressed and postage prepaid), or by a reputable overnight courier service, addressed as follows:

If to Company: Visa U.S.A. Inc.
c/o General Counsel
900 Metro Center Blvd.
Foster City, California 94404

If to Executive: Ryan McNerney
Visa Inc.
c/o Executive Assistant
900 Metro Center Blvd.
Foster City, California 94404

The address of a party may be changed from time to time by such party by written notice to the other party.

14. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to its subject matter, and there are no representations, warranties, rights, obligations, liabilities, conditions, covenants, or agreements relating to such subject matter that are not expressly set forth herein.

15. Further Acts. Company and Executive shall from time to time perform such other and further acts and execute such other and further instruments as may be required by law or may be reasonably necessary (i) to carry out the intent and purpose of this Agreement, and (ii) to establish, maintain and protect the respective rights and remedies of the other party.

16. Non-Assignment. Neither this Agreement nor any party's interest hereunder shall be assignable to any person whatsoever. This Agreement shall inure to the benefit of, and be binding on the parties hereto and their respective heirs, executors, administrators, successors and assigns.

17. Taxes. Executive shall be responsible for paying, and Company shall be responsible for collecting from Executive and paying over to the appropriate authorities, all applicable Federal excise taxes imposed under Section 4261 of the Internal Revenue Code of 1986, as amended, and all sales, use and other excise taxes imposed by any authority in connection with the use of the Aircraft by Executive hereunder.

18. Governing Law and Consent to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, without regard to principles of conflicts of laws.

19. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions shall not be affected or impaired.

20. Amendment or Modification. This Agreement may be amended, modified or terminated only in writing duly executed by the parties hereto.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement, binding on all the parties notwithstanding that all the parties are not signatories to the same counterpart.

22. Truth-in-Leasing Compliance. Company, on behalf of Executive, shall (i) deliver a copy of this Agreement to the Federal Aviation Administration, Aircraft Registration Branch, Attn: Technical Section, P.O. Box 25724, Oklahoma City, Oklahoma 73125 within 24 hours of its execution, (ii) notify the appropriate Flight Standards District Office at least 48 hours prior to the first flight under this Agreement of the registration number of the Aircraft, and the location of the airport of departure and departure time for such flight, and (iii) carry a copy of this Agreement onboard the Aircraft at all times when the Aircraft is being operated under this Agreement.

23. TRUTH-IN-LEASING STATEMENT PURSUANT TO FAR SECTION 91.23.

COMPANY CERTIFIES THAT EACH OF THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED DURING THE 12-MONTH PERIOD PRECEDING THE DATE OF THIS AGREEMENT (OR SUCH SHORTER PERIOD AS OPERATOR SHALL HAVE POSSESSED THE AIRCRAFT) IN ACCORDANCE WITH THE PROVISIONS OF PART 91 OF THE FEDERAL AVIATION REGULATIONS. EACH OF THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED IN COMPLIANCE WITH THE MAINTENANCE AND INSPECTION REQUIREMENTS FOR ALL OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT.

COMPANY, WHOSE OFFICE ADDRESS IS 900 METRO CENTER BLVD., FOSTER CITY, CALIFORNIA 94404, AGREES, CERTIFIES AND ACKNOWLEDGES, AS EVIDENCED BY ITS SIGNATURE BELOW, THAT WHENEVER ANY OF THE AIRCRAFT IS OPERATED UNDER THIS AGREEMENT, COMPANY SHALL BE KNOWN AS, CONSIDERED, AND SHALL IN FACT BE THE OPERATOR OF THE AIRCRAFT, AND THAT COMPANY UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS AND PERTINENT FEDERAL AVIATION REGULATIONS BEARING ON OPERATIONAL CONTROL CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Time Sharing Agreement to be duly executed on the day and year first above written.

Visa U.S.A. Inc.

By: /s/ Vasant Prabhu

Name: Vasant Prabhu

Title: Vice Chair, Chief Financial Officer

Ryan McInerney

/s/ Ryan McInerney

SCHEDULE A

Type of Aircraft	U.S. Registration Number	Manufacturer Serial Number
GULFSTREAM AEROSPACE MODEL GVI (G650ER)	[Redacted]	[Redacted]
GULFSTREAM AEROSPACE MODEL GVI (G650ER)	[Redacted]	[Redacted]

SCHEDULE B

TERMS AND CONDITIONS OF EXECUTIVE'S REIMBURSEMENT AND PAYMENT OF FLIGHTS

1. Expenses

(a) Reimbursement. For each flight conducted under the Agreement (including return and deadhead flights, as described in Section 4(c) of the Agreement), Executive shall, subject to the last sentence of this Section 1(a), pay Company an amount (as determined by Company in its sole discretion) equal to the lesser of (i) the amount that would, absent reimbursement, be reportable with respect to Executive in the Summary Compensation Table of Company's Proxy Statement (as determined by Company in its sole and absolute discretion in accordance with Item 402 of Regulation S-K (17 CFR 229.402), including any amendments or successor rules thereto) (the "**SEC Cost**"), or (ii) all of the expenses of operating such flight that may be charged pursuant to FAR Section 91.501(d) as in effect from time to time (the "**FAR Expenses**"). Under no circumstances shall Executive pay Company more than the maximum amount of expense reimbursement allowed under FAR Section 91.501(d) for any flight. Notwithstanding the foregoing, effective for any flight beginning on or after the Effective Date, Executive: (i) shall not be required to pay Company any amount described in this Section 1(a), until all such amounts exceed \$250,000 in the aggregate for each fiscal year of Company (the "**Threshold Amount**"), with such Threshold Amount reduced by the cost of any personal use of chartered flights paid by Company, and (ii) shall pay Company any amount in excess of the Threshold Amount, in accordance with the provisions of this Section 1(a) and other applicable provisions of the Agreement.

(b) SEC Cost. For purposes of this Agreement, the SEC Cost shall include, but not be limited to, the following variable operating costs: aircraft fuel and oil, hourly engine program charges, communication, catering, allowance for maintenance and maintenance programs, contract pilots and cabin coordinators, flight crew expenses, flight crew meals, aircraft expenses, cleaning, landing and ground services, navigation, landing fees, parking charges and flight costs associated with repositioning the Aircraft in connection with deadhead flights (as described in Section 4(c) of the Agreement).

(c) FAR Expenses. As of the date of the Agreement, FAR Expenses are limited to the following costs:

- i.* Fuel, oil, lubricants, and other additives;
- ii.* Travel expenses of the crew, including food, lodging, and ground transportation;
- iii.* Hangar and tie-down costs away from the Aircraft's base of operation;
- iv.* Insurance obtained for the specific flight as per Section 7(b) of the Agreement;
- v.* Landing fees, airport taxes, and similar assessments;

- vi.** Customs, foreign permit, and similar fees directly related to the flight;
- vii.** In-flight food and beverages;
- viii.** Executive ground transportation;
- ix.** Flight planning and weather contract services; and
- x.** An additional charge equal to one hundred percent (100%) of the expenses listed in subsection (i) above.

2. Invoicing and Payment. All payments, if any, to be made to Company by Executive hereunder shall be paid in the manner set forth in this Section. Company will pay, or cause to be paid, the expenses related to the operation of the Aircraft hereunder in the ordinary course. Company shall provide or cause to be provided to Executive a monthly invoice, within fifteen (15) days after the end of each month, that shows the personal use of the Aircraft by Executive pursuant to this Agreement during that month and provides a complete accounting detailing all amounts that are payable by Executive pursuant to Section 1 hereinabove for that month (plus applicable domestic or international air transportation excise taxes, and any other fees, taxes or charges assessed on Executive by and remitted to a government agency or airport authority). Executive shall pay all amounts due under the invoice not later than fifteen (15) days after receipt thereof. In the event Company has not received all supplier invoices for reimbursable charges relating to personal use of the Aircraft prior to the date of the invoice, Company shall issue supplemental invoices for such charges to Executive, and Executive shall pay each supplemental invoice within fifteen (15) days after receipt thereof.

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: April 26, 2023

/s/ Ryan McInerney
Ryan McInerney
Chief Executive Officer
(Principal Executive Officer)

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, Vasant M. Prabhu, 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: April 26, 2023

/s/ Vasant M. Prabhu

Vasant M. Prabhu
Vice Chair, Chief Financial Officer
(Principal Financial Officer)

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

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ryan McNerney, 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: April 26, 2023

/s/ Ryan McNerney
Ryan McNerney
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 March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Vasant M. Prabhu, 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: April 26, 2023

/s/ Vasant M. Prabhu
Vasant M. Prabhu
Vice Chair, Chief Financial Officer
(Principal Financial Officer)