

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

FORM 10-Q

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

For the quarterly period ended December 31, 2018

OR

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

Commission file number 001-33977



(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

26-0267673

(IRS Employer
Identification No.)

**P.O. Box 8999
San Francisco, California**

(Address of principal executive offices)

94128-8999

(Zip Code)

(650) 432-3200

(Registrant's telephone number, including area code)

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, smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Smaller reporting company ☐

Non-accelerated filer ☐

Emerging growth company ☐

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

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

As of January 25, 2019 there were 1,750,176,642 shares of class A common stock, par value \$0.0001 per share, 245,513,385 shares of class B common stock, par value \$0.0001 per share, and 11,686,801 shares of class C common stock, par value \$0.0001 per share, of Visa Inc. outstanding.

VISA INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

VISA INC. CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	December 31, 2018	September 30, 2018
	(in millions, except par value data)	
Assets		
Cash and cash equivalents	\$ 8,289	\$ 8,162
Restricted cash equivalents—U.S. litigation escrow (Note 3 and Note 4)	1,496	1,491
Investment securities (Note 5)	3,461	3,547
Settlement receivable	3,123	1,582
Accounts receivable	1,405	1,208
Customer collateral (Note 3 and Note 7)	1,330	1,324
Current portion of client incentives	547	340
Prepaid expenses and other current assets	456	562
Total current assets	20,107	18,216
Investment securities (Note 5)	4,132	4,082
Client incentives	1,264	538
Property, equipment and technology, net	2,437	2,472
Goodwill	15,149	15,194
Intangible assets, net	27,301	27,558
Other assets	1,265	1,165
Total assets	\$ 71,655	\$ 69,225
Liabilities		
Accounts payable	\$ 124	\$ 183
Settlement payable	3,890	2,168
Customer collateral (Note 7)	1,330	1,325
Accrued compensation and benefits	440	901
Client incentives	3,345	2,834
Accrued liabilities	1,487	1,160
Deferred purchase consideration	1,284	1,300
Accrued litigation (Note 13)	1,489	1,434
Total current liabilities	13,389	11,305
Long-term debt (Note 6)	16,633	16,630
Deferred tax liabilities	4,835	4,618
Other liabilities	2,703	2,666
Total liabilities	37,560	35,219
Equity		
Preferred stock, \$0.0001 par value, 25 shares authorized and 5 shares issued and outstanding as follows:		
Series A convertible participating preferred stock, none issued (the "class A equivalent preferred stock") (Note 9)	—	—
Series B convertible participating preferred stock, 2 shares issued and outstanding at December 31, 2018 and September 30, 2018 (the "UK&I preferred stock") (Note 9)	2,286	2,291
Series C convertible participating preferred stock, 3 shares issued and outstanding at December 31, 2018 and September 30, 2018 (the "Europe preferred stock") (Note 9)	3,178	3,179
Class A common stock, \$0.0001 par value, 2,001,622 shares authorized, 1,754 and 1,768 shares issued and outstanding at December 31, 2018 and September 30, 2018, respectively (Note 9)	—	—
Class B common stock, \$0.0001 par value, 622 shares authorized, 245 shares issued and outstanding at December 31, 2018 and September 30, 2018 (Note 9)	—	—
Class C common stock, \$0.0001 par value, 1,097 shares authorized, 12 shares issued and outstanding at December 31, 2018 and September 30, 2018 (Note 9)	—	—
Right to recover for covered losses (Note 4)	(92)	(7)
Additional paid-in capital	16,540	16,678
Accumulated income	11,908	11,318
Accumulated other comprehensive income (loss), net:		
Investment securities	(4)	(17)
Defined benefit pension and other postretirement plans	(67)	(61)

Derivative instruments classified as cash flow hedges	68	60
Foreign currency translation adjustments	278	565
Total accumulated other comprehensive income, net	275	547
Total equity	34,095	34,006
Total liabilities and equity	\$ 71,655	\$ 69,225

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

VISA INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended December 31,	
	2018	2017
	(in millions, except per share data)	
Net revenues	\$ 5,506	\$ 4,862
Operating Expenses		
Personnel	807	679
Marketing	276	223
Network and processing	173	160
Professional fees	91	92
Depreciation and amortization	159	145
General and administrative	276	236
Litigation provision (Note 13)	7	—
Total operating expenses	1,789	1,535
Operating income	3,717	3,327
Non-operating Income (Expense)		
Interest expense	(145)	(154)
Other	58	66
Total non-operating expense	(87)	(88)
Income before income taxes	3,630	3,239
Income tax provision (Note 12)	653	717
Net income	\$ 2,977	\$ 2,522
Basic Earnings Per Share (Note 10)		
Class A common stock	\$ 1.30	\$ 1.07
Class B common stock	\$ 2.12	\$ 1.77
Class C common stock	\$ 5.20	\$ 4.30
Basic Weighted-average Shares Outstanding (Note 10)		
Class A common stock	1,760	1,811
Class B common stock	245	245
Class C common stock	12	13
Diluted Earnings Per Share (Note 10)		
Class A common stock	\$ 1.30	\$ 1.07
Class B common stock	\$ 2.12	\$ 1.77
Class C common stock	\$ 5.20	\$ 4.29
Diluted Weighted-average Shares Outstanding (Note 10)		
Class A common stock	2,291	2,353
Class B common stock	245	245
Class C common stock	12	13

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

VISA INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended December 31,	
	2018	2017
	(in millions)	
Net income	\$ 2,977	\$ 2,522
Other comprehensive income (loss), net of tax:		
Investment securities:		
Net unrealized gain (loss)	8	9
Income tax effect	(2)	(3)
Reclassification adjustment for net (gain) loss realized in net income	—	(28)
Income tax effect	—	10
Defined benefit pension and other postretirement plans:		
Net unrealized actuarial gain (loss) and prior service credit (cost)	(7)	—
Income tax effect	1	—
Derivative instruments classified as cash flow hedges:		
Net unrealized gain (loss)	38	(1)
Income tax effect	(10)	(5)
Reclassification adjustment for net (gain) loss realized in net income	(25)	11
Income tax effect	5	(2)
Foreign currency translation adjustments	(287)	334
Other comprehensive income (loss), net of tax	(279)	325
Comprehensive income	\$ 2,698	\$ 2,847

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

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

	Preferred Stock		Common Stock				Right to Recover for Covered Losses	Additional Paid-In Capital	Accumulated Income	Accumulated Other Comprehensive Income	Total Equity
	UK&I	Europe	Class A	Class B	Class C	Preferred Stock					
(in millions, except per share data)											
Balance as of September 30, 2018	2	3	1,768	245	12	\$ 5,470	\$ (7)	\$ 16,678	\$ 11,318	\$ 547	\$ 34,006
Net income									2,977		2,977
Other comprehensive income (loss), net of tax										(279)	(279)
Comprehensive income											2,698
Adoption of new accounting standards (Note 1)									393	7	400
VE territory covered losses incurred (Note 4)							(91)				(91)
Recovery through conversion rate adjustment (Note 4 and Note 9)						(6)	6				—
Conversion of class C common stock upon sales into public market ⁽¹⁾			—		—						—
Vesting of restricted stock and performance-based shares			3								—
Share-based compensation, net of forfeitures (Note 11)								100			100
Restricted stock and performance-based shares settled in cash for taxes			(1)					(101)			(101)
Cash proceeds from issuance of common stock under employee equity plans			1					48			48
Cash dividends declared and paid, at a quarterly amount of \$0.25 per as-converted share (Note 9)									(572)		(572)
Repurchase of class A common stock (Note 9)			(17)					(185)	(2,208)		(2,393)
Balance as of December 31, 2018	2	3	1,754	245	12	\$ 5,464	\$ (92)	\$ 16,540	\$ 11,908	\$ 275	\$ 34,095

⁽¹⁾ Increase or decrease in conversion of class C common stock is less than one million shares.

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

VISA INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended December 31,	
	2018	2017
	(in millions)	
Operating Activities		
Net income	\$ 2,977	\$ 2,522
Adjustments to reconcile net income to net cash provided by operating activities:		
Client incentives (Note 2)	1,456	1,326
Share-based compensation (Note 11)	100	68
Depreciation and amortization of property, equipment, technology and intangible assets	159	145
Deferred income taxes	139	(919)
Right to recover for covered losses recorded in equity (Note 4)	(91)	(3)
Other	9	(21)
Change in operating assets and liabilities:		
Settlement receivable	(1,551)	(180)
Accounts receivable	(200)	(146)
Client incentives	(1,361)	(986)
Other assets	(37)	141
Accounts payable	(46)	(51)
Settlement payable	1,739	275
Accrued and other liabilities	(54)	794
Accrued litigation (Note 13)	55	(152)
Net cash provided by operating activities	3,294	2,813
Investing Activities		
Purchases of property, equipment and technology	(157)	(141)
Investment securities:		
Purchases	(1,124)	(1,636)
Proceeds from maturities and sales	1,233	1,076
Purchases of / contributions to other investments	(22)	(6)
Net cash used in investing activities	(70)	(707)
Financing Activities		
Repurchase of class A common stock (Note 9)	(2,393)	(1,778)
Repayments of long-term debt	—	(1,750)
Dividends paid (Note 9)	(572)	(458)
Cash proceeds from issuance of common stock under employee equity plans	48	53
Restricted stock and performance-based shares settled in cash for taxes	(101)	(88)
Net cash used in financing activities	(3,018)	(4,021)
Effect of exchange rate changes on cash and cash equivalents	(68)	80
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	138	(1,835)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period (Note 3)	10,977	12,011
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period (Note 3)	\$ 11,115	\$ 10,176
Supplemental Disclosure		
Income taxes paid, net of refunds	\$ 168	\$ 183
Interest payments on debt (Note 6)	\$ 234	\$ 241
Accruals related to purchases of property, equipment and technology	\$ 34	\$ 26

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

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018
(UNAUDITED)

Note 1—Summary of Significant Accounting Policies

Organization. Visa Inc. (“Visa” or the “Company”) is a global payments technology company that enables fast, secure and reliable electronic payments across more than 200 countries and territories. Visa and its wholly-owned consolidated subsidiaries, including Visa U.S.A. Inc. (“Visa U.S.A.”), Visa International Service Association (“Visa International”), Visa Worldwide Pte. Limited, Visa Europe Limited (“Visa Europe”), Visa Canada Corporation (“Visa Canada”), Visa Technology & Operations LLC and CyberSource Corporation, operate one of the world’s largest retail electronic payments networks — VisaNet — which facilitates authorization, clearing and settlement of payment transactions and enables the Company to provide its financial institution and merchant clients a wide range of products, platforms and value-added services. VisaNet also offers fraud protection for account holders and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for account holders on 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 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 the U.S. Securities and Exchange Commission (SEC) requirements for Quarterly Reports on Form 10-Q and, consequently, do not include all of the annual disclosures required by U.S. GAAP. Reference should be made to the Visa Annual Report on Form 10-K for the year ended September 30, 2018 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.

Recently Issued and Adopted Accounting Pronouncements.

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of goods or services to customers. This new revenue standard replaces all existing revenue recognition guidance in U.S. GAAP. Subsequently, the FASB also issued a series of amendments to the new revenue standard. The new revenue standard changes the classification and timing of recognition of certain client incentives and marketing-related funds paid to customers, as well as revenues and expenses for market development funds and services provided to customers as an incentive. The Company adopted the standard effective October 1, 2018 using the modified retrospective transition method applied to the aggregate of all modifications for contracts not completed as of October 1, 2018. Results for reporting periods beginning after October 1, 2018 are presented under the new revenue standard. The comparative prior period amounts appearing on the financial statements have not been restated and continue to be reported under the prior revenue standard. See *Note 2—Revenues* for the impact of the new revenue standard on the accompanying unaudited consolidated financial statements as of and for the three months ended December 31, 2018.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The following table summarizes the cumulative transition adjustments for the adoption of the new revenue standard recorded on the October 1, 2018 consolidated balance sheet to reflect the aggregate impact to all contracts not completed as of October 1, 2018:

	Fiscal Year 2018 Closing Balance Sheet	Cumulative Transition Adjustment for New Revenue Standard	Fiscal Year 2019 Opening Balance Sheet
	(in millions)		
Assets			
Current portion of client incentives	\$ 340	\$ 199	\$ 539
Client incentives	538	614	1,152
Liabilities			
Client incentives	2,834	241	3,075
Accrued liabilities	1,160	6	1,166
Deferred tax liabilities	4,618	108	4,726
Other liabilities	2,666	58	2,724
Equity			
Accumulated income	11,318	400	11,718

In January 2016, the FASB issued ASU 2016-01, which amends certain aspects of recognition, measurement, presentation and disclosure of financial instruments, including the requirement to measure certain equity investments at fair value with changes in fair value recognized in net income. The Company adopted the standard effective October 1, 2018, using the modified retrospective transition method for marketable equity securities and the prospective method for non-marketable equity securities. The Company has elected to use the measurement alternative for non-marketable equity securities, defined as cost adjusted for changes from observable transactions for identical or similar investments of the same issuer, less impairment. The adoption did not have a material impact on the consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, which requires the recognition of lease assets and lease liabilities arising from operating leases on the balance sheet. Subsequently, the FASB also issued a series of amendments to this new lease standard that address the transition methods available and clarify the guidance for lessor costs. The Company will adopt the standard effective October 1, 2019 and expects to adopt using the modified retrospective transition method without restating comparative periods. The adoption is not expected to have a material impact on the consolidated financial statements.

In October 2016, the FASB issued ASU 2016-16, which requires that entities recognize the income tax consequences of an intra-entity transfer of an asset, other than inventory, when the transfer occurs. The Company adopted the standard effective October 1, 2018. The adoption did not have a material impact on the consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, which requires that a statement of cash flows includes the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents when reconciling the beginning-of-period and end-of-period total amounts. The Company adopted the standard effective October 1, 2018. The adoption impacted the presentation of transactions related to the U.S. litigation escrow account and customer collateral on the consolidated statements of cash flows. The prior period statement of cash flows have been retrospectively adjusted to reflect the impact of this ASU, which had no impact on the Company's balance sheets, statements of operations or statements of comprehensive income for any period.

In March 2017, the FASB issued ASU 2017-07, which requires that the service cost component of net periodic pension and postretirement benefit cost be presented in the same line item as other employee compensation costs, while the other components be presented separately as non-operating income (expense). In addition, only the service cost component is eligible for capitalization, when applicable. Retrospective application is required for the change in income statement presentation while the change in capitalized benefit cost is required to be applied prospectively. The Company adopted the standard effective October 1, 2018, which did not have a material impact on the consolidated financial statements. The service cost component of net periodic pension and postretirement benefit cost is presented in personnel expenses while the other components are presented in other non-operating expense on the Company's

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

consolidated statement of operations. The Company did not apply the standard retrospectively for the change in income statement presentation as the impact would have been immaterial.

In May 2017, the FASB issued ASU 2017-09, which amends the scope of modification accounting for share-based payment arrangements. Specifically, an entity would not apply modification accounting if the fair value, vesting conditions, and classification of the awards are the same immediately before and after the modification. The Company adopted the standard effective October 1, 2018. The adoption did not have a material impact on the consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, which aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The Company adopted the standard effective October 1, 2018. The adoption did not have a material impact on the consolidated financial statements.

Note 2—Revenues
Impact of the New Revenue Standard

The following tables summarize the impact of the new revenue standard on the Company's consolidated statement of operations for the three months ended December 31, 2018 and the consolidated balance sheet as of December 31, 2018:

	For the Three Months Ended December 31, 2018		
	As Reported	Impact of the New Revenue Standard	Results Under Prior Revenue Standard
	(in millions)		
Net revenues	\$ 5,506	\$ (52)	\$ 5,454
Operating Expenses			
Marketing	276	(30)	246
Professional fees	91	(3)	88
General and administrative	276	(3)	273
Total operating expenses	1,789	(36)	1,753
Operating income	3,717	(16)	3,701
Income before income taxes	3,630	(16)	3,614
Income tax provision	653	(1)	652
Net income	2,977	(15)	2,962
	December 31, 2018		
	As Reported	Impact of the New Revenue Standard	Results Under Prior Revenue Standard
	(in millions)		
Assets			
Current portion of client incentives	\$ 547	\$ (198)	\$ 349
Client incentives	1,264	(661)	603
Liabilities			
Accounts payable	124	(23)	101
Client incentives	3,345	(260)	3,085
Accrued liabilities	1,487	(7)	1,480
Deferred tax liabilities	4,835	(109)	4,726
Other liabilities	2,703	(45)	2,658
Equity			
Accumulated income	11,908	(415)	11,493

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Disaggregation of 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 for the three months ended December 31, 2018 and 2017 :

	Three Months Ended December 31,	
	2018	2017
	(in millions)	
Service revenues	\$ 2,342	\$ 2,146
Data processing revenues	2,470	2,147
International transaction revenues	1,851	1,666
Other revenues	299	229
Client incentives	(1,456)	(1,326)
Net revenues	\$ 5,506	\$ 4,862

	Three Months Ended December 31,	
	2018	2017
	(in millions)	
U.S.	\$ 2,508	\$ 2,265
International	2,998	2,597
Net revenues	\$ 5,506	\$ 4,862

Revenue recognition. The Company's net revenues are comprised principally of the following categories: service revenues, data processing revenues, international transaction revenues, and other revenues, reduced by costs incurred under client incentives arrangements. As a payment network service provider, the Company's obligation to the customer is to stand ready to provide continuous access to our payment network over the contractual term. Consideration is variable based primarily upon the amount and type of transactions and payments volume on Visa's products. The Company recognizes revenues, net of sales and other similar taxes, as the payment network services are performed. Fixed fees for payment network services are generally recognized ratably over the related service period. The Company has elected the optional exemption to not disclose the remaining performance obligations related to payment network services.

Service revenues consist of revenues earned for services provided in support of client usage of Visa products. Current quarter service revenues are primarily assessed using a calculation of current pricing applied to the prior quarter's payments volume. The Company also earns revenues from assessments designed to support ongoing acceptance and volume growth initiatives, which are recognized in the same period the related volume is transacted.

Data processing revenues consist of revenues earned for authorization, clearing, settlement, network access and other maintenance and support services that facilitate transaction and information processing among the Company's clients globally. Data processing revenues are recognized in the same period the related transactions occur or services are performed.

International transaction revenues are earned for cross-border transaction processing and currency conversion activities. Cross-border transactions arise when the country of origin of the issuer is different from that of the merchant. International transaction revenues are primarily generated by cross-border payments and cash volume.

Other revenues consist mainly of license fees for use of the Visa brand, fees for account holder services, licensing and certification and other activities related to the Company's acquired entities. Other revenues also include optional services or product enhancements, such as extended account holder protection and concierge services. Other revenues are recognized in the same period the related transactions occur or services are performed.

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

Client incentives. The Company enters into long-term contracts with financial institution clients, merchants and strategic partners for various programs designed to increase revenues recognized by growing payments volume, increasing Visa product acceptance, winning merchant routing transactions over to Visa's network and driving innovation. These incentives are primarily accounted for as reductions to revenues or as operating expenses if the payment is in exchange for a distinct good or service provided by the customer. The Company generally capitalizes upfront and fixed incentive payments under these agreements and amortizes the amounts as a reduction to revenues ratably over the contractual term. Incentives that are earned by the customer based on performance targets are recorded as reductions to revenues based on management's estimate of each client's future performance. These accruals are regularly reviewed and estimates of performance are adjusted, as appropriate, based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts.

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

The Company's cash and cash equivalents include cash and certain highly liquid investments with original maturities of 90 days or less from the date of purchase. Cash equivalents are primarily recorded at cost, which approximates fair value due to their generally short maturities. The Company defines restricted cash and restricted cash equivalents as cash and cash equivalents that cannot be withdrawn or used for general operating activities.

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:

	December 31,		September 30,	
	2018	2017	2018	2017
	(in millions)			
Cash and cash equivalents	\$ 8,289	\$ 8,138	\$ 8,162	\$ 9,874
Restricted cash and restricted cash equivalents:				
U.S. litigation escrow	1,496	883	1,491	1,031
Customer collateral	1,330	1,155	1,324	1,106
Cash, cash equivalents, restricted cash and restricted cash equivalents	<u>\$ 11,115</u>	<u>\$ 10,176</u>	<u>\$ 10,977</u>	<u>\$ 12,011</u>

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 escrow funds are held in money market investments along with interest income earned, less applicable taxes and are classified as restricted cash equivalents on the consolidated balance sheets. The balance of the escrow account was \$1.5 billion at December 31, 2018 and September 30, 2018 . See *Note 13—Legal Matters* .

The accrual related to the U.S. covered litigation could be either higher or lower than the litigation escrow account balance. The Company did not record an additional accrual for the U.S. covered litigation during the three months ended December 31, 2018 . See *Note 13—Legal Matters* .

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
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 (the “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 (the “VE territory covered losses”) through a periodic adjustment to the class A common stock conversion rates applicable to the UK&I and Europe preferred stock. VE territory covered losses are recorded in “right to recover for covered losses” within 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.

During the three months ended December 31, 2018, the Company recovered \$6 million of VE territory covered losses through adjustments to the class A common stock conversion rates applicable to the UK&I and Europe preferred stock. The conversion rates applicable to the UK&I and Europe preferred stock were reduced from 12.955 and 13.888, respectively, as of September 30, 2018 to 12.939 and 13.886, respectively, as of December 31, 2018.

The following table sets forth the activities related to VE territory covered losses in preferred stock and “right to recover for covered losses” within equity during the three months ended December 31, 2018. VE territory covered losses incurred reflect settlements with merchants and additional legal costs. See *Note 13—Legal Matters*.

	Preferred Stock		Right to Recover for Covered Losses
	UK&I	Europe	
	(in millions)		
Balance as of September 30, 2018	\$ 2,291	\$ 3,179	\$ (7)
VE territory covered losses incurred	—	—	(91)
Recovery through conversion rate adjustment	(5)	(1)	6
Balance as of December 31, 2018	\$ 2,286	\$ 3,178	\$ (92)

The following table ⁽¹⁾ sets forth the as-converted value of the preferred stock available to recover VE territory covered losses compared to the book value of preferred shares recorded in stockholders’ equity within the Company’s consolidated balance sheets as of December 31, 2018 and September 30, 2018:

	December 31, 2018		September 30, 2018	
	As-Converted Value of Preferred Stock ⁽²⁾	Book Value of Preferred Stock	As-Converted Value of Preferred Stock ⁽³⁾	Book Value of Preferred Stock
	(in millions)			
UK&I preferred stock	\$ 4,235	\$ 2,286	\$ 4,823	\$ 2,291
Europe preferred stock	5,784	3,178	6,580	3,179
Total	10,019	5,464	11,403	5,470
Less: right to recover for covered losses	(92)	(92)	(7)	(7)
Total recovery for covered losses available	\$ 9,927	\$ 5,372	\$ 11,396	\$ 5,463

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

⁽²⁾ The as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the UK&I and Europe preferred stock outstanding, respectively, as of December 31, 2018; (b) 12.939 and 13.886, the class A common stock conversion rate applicable to the UK&I and Europe preferred stock as of December 31, 2018, respectively; and (c) \$131.94, Visa’s class A common stock closing stock price as of December 31, 2018.

⁽³⁾ The as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the UK&I and Europe preferred stock outstanding, respectively, as of September 30, 2018; (b) 12.955 and 13.888, the class A common stock conversion rate applicable to the UK&I and Europe preferred stock as of September 30, 2018, respectively; and (c) \$150.09, Visa’s class A common stock closing stock price as of September 30, 2018.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(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	
	December 31, 2018	September 30, 2018	December 31, 2018	September 30, 2018
	(in millions)			
Assets				
Cash equivalents and restricted cash:				
Money market funds	\$ 7,063	\$ 6,252		
U.S. government-sponsored debt securities			\$ 98	\$ 1,048
Investment securities:				
Marketable equity securities	123	113		
U.S. government-sponsored debt securities			5,234	5,008
U.S. Treasury securities	2,236	2,508		
Other current and non-current assets:				
Foreign exchange derivative instruments			113	78
Total	\$ 9,422	\$ 8,873	\$ 5,445	\$ 6,134
Liabilities				
Accrued liabilities:				
Foreign exchange derivative instruments			\$ 28	\$ 22
Total	\$ —	\$ —	\$ 28	\$ 22

There were no transfers between Level 1 and Level 2 assets during the three months ended December 31, 2018 .

Level 1 assets. Money market funds, publicly-traded equity securities and U.S. Treasury securities are classified as Level 1 within the fair value hierarchy, as fair value is based on quoted prices in active markets.

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. The pricing data obtained from outside sources is reviewed internally for reasonableness, compared against benchmark quotes from independent pricing sources, then confirmed or revised accordingly. Foreign exchange derivative instruments are valued using inputs that are observable in the market or can be derived principally from or corroborated by observable market data. There were no substantive changes to the valuation techniques and related inputs used to measure fair value during the three months ended December 31, 2018 .

Marketable equity securities. Marketable equity securities are publicly traded and measured at fair value within Level 1 of the fair value hierarchy, as fair value is based on quoted prices in active markets. On October 1, 2018, the Company adopted ASU 2016-01 which changed the Company's accounting for marketable equity securities. Beginning on October 1, 2018, unrealized gains and losses from changes in fair value of marketable equity securities are recognized in non-operating income (expense).

U.S. government-sponsored debt securities and U.S. Treasury securities. The Company considers U.S. government-sponsored debt securities and U.S. Treasury securities to be available-for-sale and held \$7.5 billion of these investment securities as of December 31, 2018 and September 30, 2018 . A majority of the Company's long-term available-for-sale investment securities are due within one to five years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Assets Measured at Fair Value on a Non-recurring Basis

Non-marketable equity securities. The Company's non-marketable equity securities are investments in privately held companies without readily determinable market values. These investments 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. On October 1, 2018, the Company adopted ASU 2016-01 which changed the Company's accounting for non-marketable equity securities. Beginning on October 1, 2018, the Company's policy is to adjust the carrying value of its non-marketable equity securities to fair value when transactions for identical or similar investments of the same issuer are observable in the market. All gains and losses on non-marketable equity securities, realized and unrealized, are recognized in non-operating income (expense).

Non-marketable equity securities totaled \$159 million and \$137 million at December 31, 2018 and September 30, 2018, respectively, and are classified in other assets on the consolidated balance sheets. During the three months ended December 31, 2018, there were no upward or downward adjustments made to the carrying value of non-marketable equity securities. During the three months ended December 31, 2018 and 2017, there were no significant impairments of non-marketable equity securities.

Non-financial assets and liabilities. Long-lived assets such as goodwill, indefinite-lived intangible assets, finite-lived intangible assets and property, equipment and technology are considered non-financial assets. The Company does not have any non-financial liabilities measured at fair value on a non-recurring basis. Finite-lived intangible assets primarily consist of customer relationships, trade names and reseller relationships, all of which were obtained through acquisitions.

If the Company were required to perform a quantitative assessment for impairment testing of goodwill and indefinite-lived intangible assets, the fair values would generally be estimated using an income approach. As the assumptions employed to measure these assets on a non-recurring basis are based on management's judgment using internal and external data, these fair value determinations are classified as Level 3 in the fair value hierarchy. The Company completed its annual impairment review of its indefinite-lived intangible assets and goodwill as of February 1, 2018, and concluded that there was no impairment. No recent events or changes in circumstances indicate that impairment existed at December 31, 2018.

Gains and Losses on Marketable and Non-marketable Equity Securities

The Company recognized a net unrealized loss of \$20 million, and no net realized gains or losses on its marketable and non-marketable equity securities for the three months ended December 31, 2018.

Other Fair Value Disclosures

Long-term 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. The pricing data obtained from outside sources is reviewed internally for reasonableness, compared against benchmark quotes from independent pricing sources, then confirmed or revised accordingly. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy. The carrying value and estimated fair value of long-term debt was \$16.6 billion and \$16.7 billion, respectively, as of December 31, 2018. The carrying value and estimated fair value of long-term debt were both \$16.6 billion as of September 30, 2018.

Other financial instruments not measured at fair value. The following financial instruments are not measured at fair value on the Company's unaudited consolidated balance sheet at December 31, 2018, but disclosure of their fair values is required: time deposits recorded in prepaid expenses and other current assets, settlement receivable and payable and customer collateral. The estimated fair value of such instruments at December 31, 2018 approximates their carrying 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.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Note 6—Debt

The Company had outstanding debt as follows:

	December 31, 2018	September 30, 2018	Effective Interest Rate
	(in millions, except percentages)		
2.20% Senior Notes due December 2020	\$ 3,000	\$ 3,000	2.30%
2.15% Senior Notes due September 2022	1,000	1,000	2.30%
2.80% Senior Notes due December 2022	2,250	2,250	2.89%
3.15% Senior Notes due December 2025	4,000	4,000	3.26%
2.75% Senior Notes due September 2027	750	750	2.91%
4.15% Senior Notes due December 2035	1,500	1,500	4.23%
4.30% Senior Notes due December 2045	3,500	3,500	4.37%
3.65% Senior Notes due September 2047	750	750	3.73%
Total debt	16,750	16,750	
Unamortized discounts and debt issuance costs	(117)	(120)	
Total long-term debt	\$ 16,633	\$ 16,630	

The Company recognized interest expense for its senior notes of \$137 million and \$138 million for the three months ended December 31, 2018 and 2017, respectively, as non-operating expense.

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. The Company's maximum settlement exposure was \$88.2 billion and the average daily settlement exposure was \$56.1 billion during the three months ended December 31, 2018.

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. At December 31, 2018 and September 30, 2018, the Company held collateral as follows:

	December 31, 2018	September 30, 2018
	(in millions)	
Cash equivalents	\$ 1,720	\$ 1,708
Pledged securities at market value	307	192
Letters of credit	1,346	1,382
Guarantees	952	860
Total	\$ 4,325	\$ 4,142

Cash equivalent collateral reflected in customer collateral on the consolidated balance sheets is held by a custodian in an account under the Company's name and ownership. At December 31, 2018 and September 30, 2018, \$390 million and \$384 million, respectively, of cash equivalent collateral is excluded from the consolidated balance sheets as clients retain beneficial ownership of it and it is only accessible to the Company in the event of default by the client on its settlement obligations. All other collateral is excluded from the consolidated balance sheets.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Note 8—Pension and Other Postretirement Benefits

The Company sponsors various qualified and non-qualified defined benefit pension and other postretirement benefit plans that provide for retirement and medical benefits for all eligible employees residing in the United States. The Company also sponsors other pension benefit plans that provide benefits for internationally-based employees at certain non-U.S. locations. The components of net periodic benefit cost presented below include the U.S. pension plans and the non-U.S. pension plans, comprising only the Visa Europe plans. Disclosures relating to other U.S. postretirement benefit plans and other non-U.S. pension benefit plans are not included as they are immaterial, individually and in aggregate.

	Pension Benefits			
	U.S. Plans		Non-U.S. Plans	
	Three Months Ended December 31,		Three Months Ended December 31,	
	2018	2017	2018	2017
	(in millions)			
Service cost	\$ —	\$ —	\$ 1	\$ 1
Interest cost	8	8	3	3
Expected return on plan assets	(18)	(17)	(4)	(5)
Total net periodic benefit cost (income)	\$ (10)	\$ (9)	\$ —	\$ (1)

Note 9—Stockholders' Equity

As-converted class A common stock. The following table ⁽¹⁾ presents number of shares of each series and class and the number of shares of class A common stock on an as-converted basis:

	December 31, 2018			September 30, 2018		
	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock ⁽²⁾	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock ⁽²⁾
	(in millions, except conversion rates)					
UK&I preferred stock	2	12.9390	32 ⁽³⁾	2	12.9550	32 ⁽³⁾
Europe preferred stock	3	13.8860	44 ⁽³⁾	3	13.8880	44 ⁽³⁾
Class A common stock ⁽⁴⁾	1,754	—	1,754	1,768	—	1,768
Class B common stock	245	1.6298 ⁽⁵⁾	400	245	1.6298 ⁽⁵⁾	400
Class C common stock	12	4.0000	47	12	4.0000	47
Total			2,277			2,291

⁽¹⁾ Figures in the table may not recalculate exactly due to rounding.

⁽²⁾ As-converted class A common stock is calculated based on unrounded numbers.

⁽³⁾ The reduction in equivalent number of shares of class A common stock was less than one million shares during the three months ended December 31, 2018.

⁽⁴⁾ Class A common stock shares outstanding reflect repurchases settled on or before December 31, 2018 and September 30, 2018.

⁽⁵⁾ 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. Under the terms of the Europe retrospective responsibility plan, the Company is entitled to recover VE territory covered losses through periodic adjustments to the class A common stock conversion rates applicable to the UK&I and Europe preferred stock. The recovery has the same economic effect on earnings per share as repurchasing the Company's class A common stock, because it reduces the UK&I and Europe preferred stock conversion rates and consequently, reduces the as-converted class A common stock share count.

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

The following table presents effective price per share and recovery of VE territory covered losses through conversion rate adjustments:

	Three Months Ended December 31, 2018		Twelve Months Ended September 30, 2018	
	Preferred Stock			
	UK&I	Europe	UK&I	Europe
	(in millions, except per share data)			
Effective price per share ⁽¹⁾	\$ 137.19	\$ 137.19	\$ 113.05	\$ 112.92
Recovery through conversion rate adjustment	\$ 5	\$ 1	\$ 35	\$ 21

⁽¹⁾ 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 convertible participating preferred stock. Effective price per share for the fiscal year is calculated using the weighted-average effective prices of the respective adjustments made during the year.

Common stock repurchases. The following table ⁽¹⁾ presents share repurchases in the open market for the following periods:

	Three Months Ended December 31,	
	2018	2017
	(in millions, except per share data)	
Shares repurchased in the open market ⁽²⁾	17	16
Average repurchase price per share ⁽³⁾	\$ 138.11	\$ 110.24
Total cost	\$ 2,393	\$ 1,778

⁽¹⁾ Figures in the table may not recalculate exactly due to rounding. Shares repurchased in the open market reflect repurchases settled during the three months ended December 31, 2018 and 2017. These amounts include repurchases traded but not yet settled on or before September 30, 2018 and 2017, respectively, and exclude repurchases traded but not yet settled on or before December 31, 2018 and 2017, respectively.

⁽²⁾ All shares repurchased in the open market have been retired and constitute authorized but unissued shares.

⁽³⁾ Average repurchase price per share is calculated based on unrounded numbers.

As of December 31, 2018, the Company's January 2018 share repurchase program had remaining authorized funds of \$1.8 billion for share repurchase. All share repurchase programs authorized prior to January 2018 have been completed. In January 2019, the Company's board of directors authorized an additional \$8.5 billion share repurchase program.

Dividends. On January 29, 2019, the Company's board of directors declared a quarterly cash dividend of \$0.25 per share of class A common stock (determined in the case of class B and C common stock and UK&I and Europe preferred stock on an as-converted basis). The cash dividend will be paid on March 5, 2019, to all holders of record as of February 15, 2019. The Company declared and paid \$572 million in dividends to holders of the Company's common stock during the three months ended December 31, 2018.

Note 10—Earnings Per Share

Basic earnings per share is computed by dividing net income available to each class of shares by the weighted-average number of shares of common stock outstanding and participating securities during the period. Net income is allocated to each class of common stock and participating securities based on its proportional ownership on an as-converted basis. The weighted-average number of shares outstanding of each class of common stock reflects changes in ownership over the periods presented. See *Note 9—Stockholders' Equity*.

Diluted earnings per share is computed by dividing net income available by the weighted-average number of shares of common stock outstanding, participating securities and, if dilutive, potential class A common stock equivalent shares outstanding during the period. Dilutive class A common stock equivalents may consist of: (1) shares of class A common stock issuable upon the conversion of UK&I and Europe preferred stock and class B and C common stock based on the conversion rates in effect through the period, and (2) incremental shares of class A common stock calculated by applying the treasury stock method to the assumed exercise of employee stock options, the assumed purchase of stock under the Company's Employee Stock Purchase Plan and the assumed vesting of unearned performance shares.

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

The following table ⁽¹⁾ presents earnings per share for the three months ended December 31, 2018 :

	Basic Earnings Per Share			Diluted Earnings Per Share		
	(in millions, except per share data)					
	Income Allocation (A) ⁽²⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)	Income Allocation (A) ⁽²⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)
Class A common stock	\$ 2,290	1,760	\$ 1.30	\$ 2,977	2,291 ⁽³⁾	\$ 1.30
Class B common stock	521	245	\$ 2.12	\$ 520	245	\$ 2.12
Class C common stock	61	12	\$ 5.20	\$ 61	12	\$ 5.20
Participating securities ⁽⁴⁾	105	Not presented	Not presented	\$ 105	Not presented	Not presented
Net income	\$ 2,977					

The following table ⁽¹⁾ presents earnings per share for the three months ended December 31, 2017 :

	Basic Earnings Per Share			Diluted Earnings Per Share		
	(in millions, except per share data)					
	Income Allocation (A) ⁽²⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)	Income Allocation (A) ⁽²⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)
Class A common stock	\$ 1,945	1,811	\$ 1.07	\$ 2,522	2,353 ⁽³⁾	\$ 1.07
Class B common stock	435	245	\$ 1.77	\$ 434	245	\$ 1.77
Class C common stock	54	13	\$ 4.30	\$ 54	13	\$ 4.29
Participating securities ⁽⁴⁾	88	Not presented	Not presented	\$ 87	Not presented	Not presented
Net income	\$ 2,522					

⁽¹⁾ Figures in the table may not recalculate exactly due to rounding. Earnings per share is calculated based on unrounded numbers.

⁽²⁾ Net income is allocated based on proportional ownership on an as-converted basis. The weighted-average number of shares of as-converted class B common stock used in the income allocation was 400 million and 405 million for the three months ended December 31, 2018 and 2017 , respectively. The weighted-average number of shares of as-converted class C common stock used in the income allocation was 47 million and 51 million for the three months ended December 31, 2018 and 2017 , respectively. The weighted-average number of shares of preferred stock included within participating securities was 32 million of as-converted UK&I preferred stock for the three months ended December 31, 2018 and 2017 , and 44 million of as-converted Europe preferred stock for the three months ended December 31, 2018 and 2017.

⁽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 computation includes approximately 3 million and 5 million common stock equivalents for the three months ended December 31, 2018 and 2017 , respectively, because their effect would be dilutive. The computation excludes 1 million and 2 million of common stock equivalents for the three months ended December 31, 2018 , and 2017 respectively, because their effect would have been anti-dilutive.

⁽⁴⁾ Participating securities include preferred stock outstanding and unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents, such as the Company's UK&I and Europe preferred stock, restricted stock awards, restricted stock units and earned performance-based shares. Participating securities' income is allocated based on the weighted-average number of shares of as-converted stock.

Note 11—Share-based Compensation

The Company granted the following equity awards to employees and non-employee directors under the 2007 Equity Incentive Compensation Plan, or the EIP, during the three months ended December 31, 2018 :

	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options	1,109,645	\$ 25.89	\$ 134.76
Restricted stock units ("RSUs")	2,503,888	\$ 134.76	
Performance-based shares ⁽¹⁾	540,538	\$ 153.42	

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The Company's non-qualified stock options and RSUs are equity awards with service-only conditions and are accordingly expensed on a straight-line basis over the vesting period. The Company's performance-based shares are equity awards with service, market and performance conditions that are accounted for using the graded-vesting method. The Company recorded share-based compensation cost related to the EIP of \$95 million and \$64 million for the three months ended December 31, 2018 and 2017, respectively, net of estimated forfeitures, which are adjusted as appropriate.

Note 12—Income Taxes

The effective income tax rates were 18% and 22% for the three months ended December 31, 2018 and 2017, respectively. The effective tax rate for the three months ended December 31, 2018 differs from the effective tax rate in the same prior-year period primarily due to the effects of U.S. tax reform legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"), enacted on December 22, 2017, as discussed below:

- The Tax Act reduced the statutory federal corporate income tax rate from 35% to 21% effective January 1, 2018. In fiscal 2018, the Company's statutory federal corporate rate was a blended rate of 24.5%. Federal tax expense for the three months ended December 31, 2018 was determined at a 21% tax rate compared to the 24.5% tax rate in the prior-year period;
- The Tax Act enacted a new deduction for foreign-derived intangible income ("FDII") and a new tax on global intangible low-tax income ("GILTI"). Both FDII and GILTI became effective for the Company on October 1, 2018; and
- The absence of:
 - a \$1.1 billion non-recurring, non-cash benefit from the remeasurement of deferred tax balances recorded in the three months ended December 31, 2017, in connection with the reduction in U.S. federal tax rate enacted by the Tax Act; and
 - a \$1.1 billion one-time transition tax expense on certain untaxed foreign earnings recorded in the three months ended December 31, 2017, in connection with the requirement enacted by the Tax Act.

The Company previously recorded provisional amounts for the transition tax and the tax effects of various other tax provisions enacted by the Tax Act. As permitted by ASU 2018-05, the Company completed the determination of the accounting impacts of the transition tax and the tax effects of these various tax provisions in the three months ended December 31, 2018. The adjustments to the provisional amounts were not material. In addition, the Company has adopted the accounting policy of accounting for taxes on GILTI in the period that it is subject to such tax.

During the three months ended December 31, 2018, the Company's gross unrecognized tax benefits increased by \$38 million, all of which would favorably impact the effective tax rate if recognized. The change in unrecognized tax benefits is primarily related to various tax positions across several jurisdictions. During the three months ended December 31, 2018 and 2017, there were no significant changes in interest and penalties related to uncertain tax positions.

The Company's tax filings are subject to examination by the 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 13—Legal Matters

The Company is party to various legal and regulatory proceedings. Some of these proceedings involve complex claims that are subject to substantial uncertainties and unascertainable damages. Accordingly, except as disclosed, the Company has not established reserves or ranges of possible loss related to these proceedings, as at this time in the proceedings, the matters do not relate to a probable loss and/or the amount or range of losses are not reasonably estimable. 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.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

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

The following table summarizes the activity related to accrued litigation:

	Three Months Ended December 31,	
	2018	2017
	(in millions)	
Balance at beginning of period	\$ 1,434	\$ 982
Provision for uncovered legal matters	7	—
Provision for covered legal matters	90	—
Payments for legal matters	(42)	(152)
Balance at end of period	\$ 1,489	\$ 830

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. See further discussion below under *U.S. Covered Litigation* and *Note 4—U.S. and Europe Retrospective Responsibility Plans*. An accrual for the U.S. covered litigation and a charge to the litigation provision are recorded when a loss is deemed to be probable and reasonably estimable. In making this determination, the Company evaluates available information, including but not limited to actions taken by the litigation committee. The total accrual related to the U.S. covered litigation could be either higher or lower than the escrow account balance.

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

	Three Months Ended December 31,	
	2018	2017
	(in millions)	
Balance at beginning of period	\$ 1,428	\$ 978
Payments for U.S. covered litigation	—	(150)
Balance at end of period	\$ 1,428	\$ 828

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 UK&I preferred stock and Europe 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*.

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

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

	Three Months Ended December 31,	
	2018	2017
	(in millions)	
Balance at beginning of period	\$ —	\$ 1
Accrual for VE territory covered litigation	90	—
Payments for VE territory covered litigation	(35)	(1)
Balance at end of period	\$ 55	\$ —

U.S. Covered Litigation
Interchange Multidistrict Litigation (MDL) – Putative Class Actions

On December 6, 2018, the district court held a hearing on the Damages Class plaintiffs' motion for preliminary approval of the Amended Settlement Agreement, and on January 24, 2019, the district court granted preliminary approval.

Settlement discussions with plaintiffs purporting to act on behalf of the putative Injunctive Relief Class are ongoing. On January 16, 2019, the bank defendants moved to dismiss the claims brought against them by the Injunctive Relief Class, on the grounds that plaintiffs lack standing and fail to state a claim against the bank defendants.

VE Territory Covered Litigation
UK Merchant Litigation

Since July 2013, in excess of 450 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) have commenced proceedings against Visa Europe, Visa Inc. and Visa International 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 Europe, Visa Inc. and Visa International have settled the claims asserted by over 75 Merchants, leaving more than 350 Merchants with outstanding claims. In addition, over 30 additional Merchants have threatened to commence similar proceedings.

On November 29, 2018, Visa was granted permission to appeal aspects of the Court of Appeal's judgment to the Supreme Court of the United Kingdom, including the question of whether Visa's UK interchange restricted competition.

Other Litigation
European Commission Proceedings

Inter-regional Interchange Investigation. On December 4, 2018, the European Commission (EC) announced formal public consultation (known as "market testing") of commitments proposed by Visa pursuant to Article 9 of Council Regulation (EC) No 1/2003 in order for the EC to conclude its investigation. Subject to market testing, the EC intends to adopt a decision declaring the commitments to be binding on Visa and concluding that there are no longer grounds for action by the EC and without any finding of infringement of the law by Visa. If accepted by the EC, the proposed commitments require Visa to cap its inter-regional multilateral interchange rates at 1.50% credit and 1.15% debit for "Card-Not-Present" transactions and 0.30% credit and 0.20% debit for "Card Present" transactions on consumer debit and credit cards issued outside of the European Economic Area when used at merchants located inside of the European Economic Area. The commitments would last for a period of five years following implementation. No fine will be imposed against Visa, and the commitments are proposed without prejudice to Visa's position that its conduct did not infringe any law. The EC's market testing was completed in January 2019, and the EC is expected to decide whether to formally adopt the proposed commitments in the first half of 2019.

EMV Chip Liability Shift

Plaintiffs filed a renewed motion for class certification on July 16, 2018, following an earlier denial of the motion without prejudice. Plaintiffs' renewed motion was terminated without prejudice to reinstatement on October 17, 2018.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Kroger

The parties have stipulated that the litigation be stayed until February 2, 2019.

Nuts for Candy

On October 18, 2018, the court stayed the Nuts for Candy case pending the district court's decision on preliminary approval of the Amended Settlement Agreement discussed above under *Interchange Multidistrict Litigation (MDL) – Putative Class Actions*, and pending final approval of that agreement if preliminary approval is granted.

Ohio Attorney General Civil Investigative Demand

On January 8, 2019, the State of Ohio Office of the Attorney General informed Visa that the investigation has been terminated.

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 the 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 elsewhere in 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, our future operations, prospects, developments, strategies and growth of our business; anticipated expansion of our products in certain countries; industry developments; 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 "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, 2018 and our 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 enables fast, secure and reliable electronic payments across more than 200 countries and territories. We facilitate global commerce through the transfer of value and information among a global network of consumers, merchants, financial institutions, businesses, strategic partners and government entities. Our advanced transaction processing network, VisaNet, enables authorization, clearing and settlement of payment transactions and allows us to provide our financial institution and merchant clients a wide range of products, platforms and value-added services.

Financial overview. Our financial results for the three months ended December 31, 2017 reflected the impact of certain significant items that we believe were not indicative of our operating performance in these or future periods, as they were either non-recurring or had no cash impact. There were no comparable adjustments recorded for the three months ended December 31, 2018. Our as-reported U.S. GAAP and adjusted non-GAAP net income and diluted earnings per share for these periods were as follows:

(in millions, except percentages and per share data)	Three Months Ended December 31,		% Change ⁽¹⁾
	2018	2017	
Net income, as reported	\$ 2,977	\$ 2,522	18%
Diluted earnings per share, as reported	\$ 1.30	\$ 1.07	21%
Net income, as adjusted ⁽²⁾	\$ 2,977	\$ 2,536	17%
Diluted earnings per share, as adjusted ⁽²⁾	\$ 1.30	\$ 1.08	21%

⁽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 adjusted financial results, see tables in *Adjusted financial results* below.

Highlights for the first quarter of fiscal 2019. Our business is affected by overall economic conditions and consumer spending. Our business performance during the three months ended December 31, 2018 reflects continued, strong global consumer spending growth amidst uneven global economic conditions. We recorded net revenues of \$5.5 billion for the three months ended December 31, 2018, an increase of 13% over the prior-year comparable period, reflecting continued growth in nominal payments volume, nominal cross-border volume and processed transactions. The effect of exchange rate movements in the three months ended December 31, 2018, as partially mitigated by our hedging program, resulted in approximately half a percentage point negative impact to our net revenues growth.

Total operating expenses were \$1.8 billion for the three months ended December 31, 2018, an increase of 17% over the prior-year comparable period. The increase in the period was primarily due to higher personnel, marketing and general and administrative expenses, as we continue to invest to support our business growth.

Adjusted financial results. Our financial results for the three months ended December 31, 2017 reflected the impact of certain significant items that we believe were not indicative of our ongoing operating performance in these or future periods, as they were either non-recurring or had no cash impact. As such, we believe the presentation of adjusted financial results excluding the following items provides a clearer understanding of our operating performance for the periods presented. There were no comparable adjustments recorded for the three months ended December 31, 2018.

- **Remeasurement of deferred tax balances.** During the three months ended December 31, 2017, in connection with the Tax Act's reduction of the corporate income tax rate, we remeasured our net deferred tax liabilities as of the enactment date, resulting in the recognition of a non-recurring, non-cash income tax benefit of \$1.1 billion. See *Note 12—Income Taxes* to our unaudited consolidated financial statements.
- **Transition tax on foreign earnings.** During the three months ended December 31, 2017, in connection with the Tax Act's requirement that we include certain untaxed foreign earnings of non-U.S. subsidiaries in our fiscal 2018 taxable income, we recorded a one-time transition tax estimated to be approximately \$1.1 billion. See *Note 12—Income Taxes* to our unaudited consolidated financial statements.

Adjusted financial results are non-GAAP financial measures and should not be relied upon as substitutes for measures calculated in accordance with U.S. GAAP. The following table reconciles our as-reported financial measures, calculated in accordance with U.S. GAAP, to our respective non-GAAP adjusted financial measures for the three months ended December 31, 2017. There were no comparable adjustments recorded for the three months ended December 31, 2018.

(in millions, except per share data)	Three Months Ended December 31, 2017		
	Income Tax Provision	Net Income	Diluted Earnings Per Share ⁽¹⁾
As reported	\$ 717	\$ 2,522	\$ 1.07
Remeasurement of deferred tax balances	1,133	(1,133)	(0.48)
Transition tax on foreign earnings	(1,147)	1,147	0.49
As adjusted	\$ 703	\$ 2,536	\$ 1.08

⁽¹⁾ Figures in the table may not recalculate exactly due to rounding. Diluted earnings per share and its respective total are calculated based on unrounded numbers.

Common stock repurchases. During the three months ended December 31, 2018, we repurchased 17 million shares of our class A common stock in the open market using \$2.4 billion of cash on hand. As of December 31, 2018, our January 2018 share repurchase program had remaining authorized funds of \$1.8 billion for share repurchase. In January 2019, our board of directors authorized an additional \$8.5 billion share repurchase program. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

Payments volume and transaction counts. 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. During the three months ended December 31, 2018, we updated our definition of payments volume to now include all disbursement volume related to Visa Direct, in addition to the funding volume previously included. All prior periods presented have been adjusted accordingly. This change resulted in an increase of 0.5% in Visa Inc. total nominal payments volume growth for the three months ended September 30, 2018. Please refer to the Operational Performance Data section of Exhibit 99.1 to our Current Report on Form 8-K filed on January 30, 2019 for more details on the impact from this update in payments volume definition.

Nominal payments volume in the United States posted low double-digit growth for the three months ended September 30, 2018 ⁽¹⁾, driven mainly by consumer credit and debit. Nominal international payments volume growth was negatively impacted by movements in the U.S. dollar exchange rates. On a constant-dollar basis, which excludes the impact of exchange rate movements, our international payments volume growth rate for the three months ended September 30, 2018 was 11%. Growth in processed transactions reflects the ongoing worldwide shift to electronic payments.

The following table ⁽²⁾ presents nominal payments and cash volume:

	United States			International			Visa Inc.		
	Three Months Ended September 30, ⁽¹⁾			Three Months Ended September 30, ⁽¹⁾			Three Months Ended September 30, ⁽¹⁾		
	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
(in billions, except percentages)									
Nominal payments volume									
Consumer credit	\$ 382	\$ 348	10%	\$ 615	\$ 592	4 %	\$ 997	\$ 939	6 %
Consumer debit ⁽³⁾	408	358	14%	459	428	7 %	868	785	11 %
Commercial ⁽⁴⁾	155	135	15%	93	86	8 %	247	221	12 %
Total nominal payments volume	\$ 945	\$ 840	12%	\$ 1,167	\$ 1,106	6 %	\$ 2,112	\$ 1,946	9 %
Cash volume	145	142	2%	578	615	(6)%	723	756	(4)%
Total nominal volume ⁽⁵⁾	\$ 1,089	\$ 982	11%	\$ 1,745	\$ 1,720	1 %	\$ 2,835	\$ 2,702	5 %

The following table ⁽²⁾ presents nominal and constant payments and cash volume growth:

	International		Visa Inc.	
	Three Months Ended September 30, 2018 vs. 2017 ⁽¹⁾		Three Months Ended September 30, 2018 vs. 2017 ⁽¹⁾	
	Nominal	Constant ⁽⁶⁾	Nominal	Constant ⁽⁶⁾
Payments volume growth				
Consumer credit growth	4 %	9%	6 %	10%
Consumer debit growth ⁽³⁾	7 %	12%	11 %	13%
Commercial growth ⁽⁴⁾	8 %	15%	12 %	15%
Total payments volume growth	6 %	11%	9 %	12%
Cash volume growth	(6)%	2%	(4)%	2%
Total volume growth	1 %	8%	5 %	9%

⁽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 months ended December 31, 2018 and 2017 were based on nominal payments volume reported by our financial institution clients for the three months ended September 30, 2018 and 2017, respectively.

⁽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, middle and small business credit and debit, as well as commercial prepaid volume.

⁽⁵⁾ Total nominal volume is the sum of total nominal payments volume and cash volume. Total nominal payments volume is the total monetary value of transactions for goods and services that are purchased on cards and other form factors carrying the Visa, Visa Electron, Interlink and V PAY brands. Cash volume generally consists of cash access transactions, balance access transactions, balance transfers and convenience checks. Total nominal volume is provided by our financial institution clients, subject to review by Visa. On occasion, previously presented volume information may be updated. Prior-period updates, other than the change to the payments volume definition, are not material.

⁽⁶⁾ Growth on a constant-dollar basis excludes the impact of foreign currency fluctuations against the U.S. dollar.

The following table ⁽¹⁾ provides the number of transactions involving cards and other form factors carrying the Visa, Visa Electron, Interlink, V PAY and PLUS cards processed on Visa's networks during the periods presented:

	Three Months Ended December 31,		
	2018	2017	% Change
	(in millions, except percentages)		
Visa processed transactions	33,931	30,508	11%

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

Results of Operations

Net Revenues

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

	Three Months Ended December 31,		2018 vs. 2017	
	2018	2017	\$ Change	% Change ⁽¹⁾
	(in millions, except percentages)			
U.S.	\$ 2,508	\$ 2,265	\$ 243	11%
International	2,998	2,597	401	15%
Net revenues	\$ 5,506	\$ 4,862	\$ 644	13%

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

The increase in net revenues reflects the continued growth in nominal payments volume, nominal cross-border volume and processed transactions.

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. The effect of exchange rate movements in the three months ended December 31, 2018, as partially mitigated by our hedging program, resulted in approximately half a percentage point negative impact to our net revenues growth.

The following table sets forth the components of our net revenues:

	Three Months Ended December 31,		2018 vs. 2017	
	2018	2017	\$ Change	% Change ⁽¹⁾
	(in millions, except percentages)			
Service revenues	\$ 2,342	\$ 2,146	\$ 196	9%
Data processing revenues	2,470	2,147	323	15%
International transaction revenues	1,851	1,666	185	11%
Other revenues	299	229	70	30%
Client incentives	(1,456)	(1,326)	(130)	10%
Net revenues	\$ 5,506	\$ 4,862	\$ 644	13%

⁽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 9% growth in nominal payments volume during the three -month comparable period.
- *Data processing revenues* increased mainly due to overall growth in processed transactions of 11% during the three -month comparable period as well as select pricing modifications effective after the first quarter of fiscal 2018.

- *International transaction revenues* increased due to higher volatility in a broad range of currencies and 3% growth in nominal cross-border volume during the three -month comparable period. Growth in international transaction revenues also reflected select pricing modifications effective after the first quarter of fiscal 2018.
- *Other revenues* increased primarily due to changes in the classification and timing of recognition of revenue as a result of the adoption of the new revenue standard.
- *Client incentives* increased mainly due to incentives recognized on long-term customer contracts that were initiated or renewed after the first quarter of fiscal 2018 and overall growth in global payments volume. Client incentives also increased due to changes in classification and timing of recognition as a result of the adoption of the new revenue standard. 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 execution of new contracts.

Operating Expenses

The following table sets forth components of our total operating expenses:

	Three Months Ended December 31,		2018 vs. 2017	
	2018	2017	\$ Change	% Change ⁽¹⁾
(in millions, except percentages)				
Personnel	\$ 807	\$ 679	\$ 128	19 %
Marketing	276	223	53	24 %
Network and processing	173	160	13	8 %
Professional fees	91	92	(1)	(1)%
Depreciation and amortization	159	145	14	9 %
General and administrative	276	236	40	17 %
Litigation provision	7	—	7	NM
Total operating expenses	<u>\$ 1,789</u>	<u>\$ 1,535</u>	<u>\$ 254</u>	17 %

⁽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 an increase in headcount and higher incentive compensation, reflecting our strategy to invest for future growth.
- *Marketing expenses* increased primarily due to changes in the classification and timing of recognition of certain marketing expenses as a result of the adoption of the new revenue standard as well as higher spending to support a number of campaigns.
- *General and administrative expenses* increased mainly due to higher product enhancement costs in support of our business growth.

Effective Income Tax Rate

The effective income tax rates were 18% and 22% for the three months ended December 31, 2018 and 2017, respectively. The effective tax rate for the three months ended December 31, 2018 differs from the effective tax rate in the same prior-year period primarily due to the effects of the Tax Act enacted on December 22, 2017, as discussed below:

- The Tax Act reduced the statutory federal corporate income tax rate from 35% to 21% effective January 1, 2018. In fiscal 2018, our statutory federal corporate rate was a blended rate of 24.5%. Federal tax expense for the three months ended December 31, 2018 was determined at a 21% tax rate compared to the 24.5% tax rate in the prior-year period;
- The Tax Act enacted a new deduction for foreign-derived intangible income ("FDII") and a new tax on global intangible low-tax income ("GILTI"). Both FDII and GILTI became effective for us on October 1, 2018; and

- The absence of:
 - a \$1.1 billion non-recurring, non-cash benefit from the remeasurement of deferred tax balances recorded in the three months ended December 31, 2017, in connection with the reduction in U.S. federal tax rate enacted by the Tax Act; and
 - a \$1.1 billion one-time transition tax expense on certain untaxed foreign earnings recorded in the three months ended December 31, 2017, in connection with the requirement enacted by the Tax Act.

We previously recorded provisional amounts for the transition tax and the tax effects of various other tax provisions enacted by the Tax Act. As permitted by ASU 2018-05, we completed the determination of the accounting impacts of the transition tax and the tax effects of these various tax provisions in the three months ended December 31, 2018. The adjustments to the provisional amounts were not material. In addition, we have adopted the accounting policy of accounting for taxes on GILTI in the period that it is subject to such tax.

Adjusted effective income tax rate. Our financial results for the three months ended December 31, 2017 reflect the impact of certain significant items that we believe were not indicative of our operating performance during the period, as they were either non-recurring or had no cash impact. As such, we have presented our adjusted effective income tax rate for the period in the table below, which we believe provides a clearer understanding of our operating performance for the reported period. There were no comparable adjustments recorded for the three months ended December 31, 2018. See *Overview—Adjusted financial results* within this *Management's Discussion and Analysis of Financial Condition and Results of Operations* for descriptions of the adjustments in the tables below.

	Three Months Ended December 31, 2017		
	Income Before Income Taxes	Income Tax Provision	Effective Income Tax Rate ⁽¹⁾
(in millions, except percentages)			
As reported	\$ 3,239	\$ 717	22.1%
Remeasurement of deferred tax balances	—	1,133	
Transition tax on foreign earnings	—	(1,147)	
As adjusted	\$ 3,239	\$ 703	21.7%

⁽¹⁾ Figures in the table may not recalculate exactly due to rounding. Effective income tax rate is calculated based on unrounded numbers.

Liquidity and Capital Resources

Cash Flow Data

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

	Three Months Ended December 31,	
	2018	2017
(in millions)		
Total cash provided by (used in):		
Operating activities	\$ 3,294	\$ 2,813
Investing activities	(70)	(707)
Financing activities	(3,018)	(4,021)
Effect of exchange rate changes on cash and cash equivalents	(68)	80
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 138	\$ (1,835)

Operating activities. Cash provided by operating activities for the three months ended December 31, 2018 was higher than the prior-year comparable period, reflecting continued growth in our underlying business.

Investing activities. Cash used in investing activities for the three months ended December 31, 2018 was lower than the prior-year comparable period as prior-year purchases of investment securities reflected additional investment of net proceeds received from fixed-rate senior notes issued in September 2017.

Financing activities. Cash used in financing activities for the three months ended December 31, 2018 was lower than the prior-year comparable period primarily due to the repayment of the Senior Notes due 2017 in the prior year. This decrease was partially offset by an increase in the repurchases of our class A common stock and higher dividends paid in the current year. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements .

Sources of Liquidity

Our primary sources of liquidity are cash on hand, cash flow from 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 available-for-sale 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 forecasts of our short-term and long-term liquidity needs, we believe that our 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.

Credit Ratings

During the three months ended December 31, 2018 , our credit ratings by Standard and Poor's were upgraded to the following as compared to September 30, 2018 :

Debt type	Standard and Poor's			
	December 31, 2018		September 30, 2018	
	Rating	Outlook	Rating	Outlook
Short-term unsecured debt	A-1+	Stable	A-1	Positive
Long-term unsecured debt	AA-	Stable	A+	Positive

Various factors affect our credit ratings, including changes in our operating performance, the economic environment, conditions in the electronic payment industry, our financial position and changes in our business strategy. We do not currently foresee any reasonable circumstances under which our credit ratings would be significantly downgraded. If a significant downgrade were to occur, it could adversely impact, among other things, our future borrowing costs and access to capital markets.

Uses of Liquidity

There has been no significant change to our primary uses of liquidity since September 30, 2018 , except as discussed below.

Common stock repurchases. During the three months ended December 31, 2018 , we repurchased 17 million shares of our class A common stock using \$2.4 billion of cash on hand. As of December 31, 2018 , we had remaining authorized funds of \$1.8 billion for share repurchase. All share repurchase programs authorized prior to January 2018 have been completed. In January 2019, our board of directors authorized an additional \$8.5 billion share repurchase program. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

Dividends . During the three months ended December 31, 2018 , we declared and paid \$572 million in dividends to holders of our common stock. On January 29, 2019 , our board of directors declared a cash dividend in the amount of \$0.25 per share of class A common stock (determined in the case of class B and C common stock and UK&I and Europe preferred stock on an as-converted basis), which will be paid on March 5, 2019 , to all holders of record as of February 15, 2019 . See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements. We expect to continue paying quarterly dividends in cash, subject to approval by the board of directors. All three series of preferred stock and class B and C common stock will share ratably on an as-converted basis in such future dividends.

Deferred purchase consideration. On June 21, 2016, we acquired 100% of the share capital of Visa Europe. In connection with the purchase, we will pay an additional €1.0 billion, plus 4% compound annual interest, on the third anniversary of the closing of Visa Europe acquisition.

Fair Value Measurements—Financial Instruments

As of December 31, 2018 , our financial instruments measured at fair value on a recurring basis included \$14.9 billion of assets and \$28 million of liabilities. See *Note 5—Fair Value Measurements and Investments* to our unaudited consolidated financial statements.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes to our market risks during the three months ended December 31, 2018 , compared to September 30, 2018 .

ITEM 4. Controls and Procedures

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. During the three-months ended December 31, 2018, the Company implemented a new client incentives accounting system along with enhancements and modifications to existing internal controls and procedures to comply with the new revenue standard . There have been no other changes in the internal control over financial reporting of Visa Inc. that occurred during the fiscal period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. Legal Proceedings.**

Refer to *Note 13—Legal Matters* to the unaudited consolidated financial statements included in this Form 10-Q for a description of the Company's current material legal proceedings.

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, 2018, filed with the SEC on November 16, 2018.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds.**ISSUER PURCHASES OF EQUITY SECURITIES**

The table below sets forth our purchases of common stock during the quarter ended December 31, 2018 :

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ^{(1),(2)}	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ^{(1),(2)}
October 1-31, 2018	7,030,817	\$ 139.71	7,030,817	\$ 3,160,382,369
November 1-30, 2018	6,147,499	\$ 137.93	6,147,499	\$ 2,312,319,949
December 1-31, 2018	3,742,470	\$ 134.10	3,742,470	\$ 1,810,395,549
Total	16,920,786	\$ 137.82	16,920,786	

⁽¹⁾ 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 settlement dates.

⁽²⁾ Our board of directors from time to time authorizes the repurchase of shares of our common stock up to a certain monetary limit. In January 2019 and January 2018, our board of directors authorized share repurchase programs for \$8.5 billion and \$7.5 billion, respectively. These authorizations have no expiration date. All share repurchase programs authorized prior to January 2018 have been completed.

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 Director Restricted Stock Unit Award Agreement for awards granted after November 1, 2018				
10.2+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Award Agreement for the CEO for awards granted after November 1, 2018				
10.3+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for the CEO for awards granted after November 1, 2018				
10.4+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Performance Share Award Agreement for the CEO for awards granted after November 1, 2018				
10.5+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Award Agreement for awards granted after November 1, 2018				
10.6+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for awards granted after November 1, 2018				
10.7+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Performance Share Award Agreement for awards granted after November 1, 2018				
31.1+	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2+	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1+	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2+	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS+	XBRL Instance Document				
101.SCH+	XBRL Taxonomy Extension Schema Document				

101.CAL+	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF+	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB+	XBRL Taxonomy Extension Label Linkbase Document
101.PRE+	XBRL Taxonomy Extension Presentation Linkbase Document

+ Filed or furnished herewith.

SIGNATURES

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

VISA INC.

Date: January 31, 2019

By: /s/ Alfred F. Kelly, Jr.
Name: Alfred F. Kelly, Jr.
Title: Chief Executive Officer
(Principal Executive Officer)

Date: January 31, 2019

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

Date: January 31, 2019

By: /s/ James H. Hoffmeister
Name: James H. Hoffmeister
Title: Global Corporate Controller and
Chief Accounting Officer
(Principal Accounting Officer)

Notice of Restricted Stock Unit Grant

Participant: <first_name> <last_name>

Company: Visa Inc.

Notice: You have been granted the following Restricted Stock Units in accordance with the terms of the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan") and the Restricted Stock Unit Award Agreement ("Agreement") attached hereto.

Type of Award: Restricted Stock Units

Grant ID: <award_id>

Grant: Grant Date: <award_date>

Number of Shares Underlying Restricted Stock Units: <shares_awarded>

Vesting: The Restricted Stock Units shall be fully vested on the Grant Date.

Acceptance: You are deemed to have accepted your Restricted Stock Units award and 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. You can access this on-line form through your account at www.schwab.com/public/eac/hom

Visa Inc.

**2007 Equity Incentive Compensation Plan
Restricted Stock Unit Award Agreement**

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

1. Definitions.

Capitalized terms used but not defined herein have the meaning set forth in the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan").

2. Grant of the Restricted Stock Units.

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

3. Dividend Equivalents.

Each Restricted Stock Unit shall entitle the Participant to Dividend Equivalents with respect to regular cash dividends that would otherwise be paid on the Share underlying such Restricted Stock Unit during the period from the Grant Date to the date on which such Restricted Stock Unit is settled in accordance with Section 6. 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.

4. Vesting.

The Restricted Stock Units shall be fully vested on the Grant date as set forth in the Grant Notice.

5. Deferral Election.

The Participant may elect to defer commencement of the settlement of the vested Restricted Stock Units until the later of (a) the first anniversary of the Grant Date and (b) a date or dates during the Participant's service as a member of the Board or following the Participant's termination of service as a member of the Board, subject however to earlier settlement (i) upon or within thirty (30) days following the Participant's death or (ii) upon, or within thirty (30) days following, a Change of Control that constitutes a "change in control event" within the meaning of Section 409A of the Code. To do so, the Participant must

make a valid and timely election pursuant to the terms of the deferral election form provided to the Participant for this purpose.

6. Settlement of Restricted Stock Units.

Unless the Participant has made a valid deferral election pursuant to Section 5 above or unless otherwise provided in the Plan, including, without limitation, by reason of a Change of Control, the Company shall cause to be delivered to the Participant (a) the full number of Shares underlying the Restricted Stock Units, (b) a cash payment determined by reference to the then-current Fair Market Value of such Shares or (c) a combination of Shares and such cash payment as the Committee, in its sole discretion, shall determine, subject to satisfaction of applicable tax withholding obligations with respect thereto in accordance with Section 7 of this Agreement, within 90 days following the Grant Date or if earlier, upon, or within 90 days following, the earlier to occur of (i) a Change of Control that constitutes a "change in control event" within the meaning of Section 409A of the Code and (ii) the Participant's death provided, however, that if the Participant's Termination occurs under any circumstances other than death, any such delivery of Shares or cash payment shall be delayed for six (6) months from the date of such Participant's Retirement if the Participant is a "specified employee" (as such term is defined in Section 409A(a)(2)(B)(i) of the Code). Any right to a distribution or series of distributions of Shares hereunder shall be treated as a right to a series of separate payments for purposes of Section 409A of the Code.

7. Taxes and Withholdings.

In the event any Restricted Stock Units becomes includible in the Participant's gross income for income tax purposes, any taxes of any kind required by law to be withheld with respect to such Restricted Stock Units shall be satisfied by the Company withholding Shares or cash otherwise deliverable or payable to the Participant pursuant to the Restricted Stock Unit award (provided, however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the applicable statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income), pursuant to any procedures, and 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. The Company 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.

Regardless of any action the Company 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), and that the Company does not: (a) make any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Restricted Stock Units, including the grant or vesting thereof, the subsequent sale of Shares and the receipt of any dividends; or (b) commits to structure the terms of the Restricted Stock Units or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's (or his or her beneficiary's) liability for such tax.

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

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

9. No Right to Continued Service.

Neither the Restricted Stock Units nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and shall not give the Participant any express or implied right to be retained in the service of the Company 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, which right is hereby expressly reserved, to modify or terminate the Participant's service at any time for any reason.

10. 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 his or her 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. 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.

11. Compliance with Laws and Regulations.

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

registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

(b) It is intended that any Shares received under 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.

12. Notices.

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. All notices to the Participant shall be addressed to the Participant at the Participant's address in the Company's records.

13. Other Plans.

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

14. 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 Restricted Stock Units is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units;

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

(d) the Restricted Stock Units 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 or service with the Company, its Affiliates and/or Subsidiaries;

(e) no provision of this Agreement or of the Restricted Stock Units granted hereunder shall give the Participant any right to continue in the employ or service of the Company or any Affiliate or Subsidiary, create any inference as to the length of employment or service 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); and

(f) if the Participant ceases to be an employee or other individual service provider 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.

15. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his 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 his participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about him, including, but not limited to, his 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 his participation in the Plan. The Participant understands that he 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 his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent will affect his ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize benefits (if any) from the Restricted Stock Units. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant's Data. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his 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 his participation in the Plan.

Notice of Restricted Stock Unit Grant

Participant: <first_name> <last_name>

Employee ID: <emp_id>

Company: Visa Inc.

Notice: You have been granted the following Restricted Stock Units in accordance with the terms of the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan") and the Restricted Stock Unit Award Agreement ("Agreement") attached hereto.

Type of Award: Restricted Stock Units

Grant ID: <award_id>

Grant: Grant Date: <award_date>

Number of Shares Underlying Restricted Stock Units: <shares_awarded>

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

Shares on Vesting Date
<vesting_schedule>

However, in the event of your termination of employment due to your death or Disability (as those terms are defined in the Agreement), the Period of Restriction will immediately lapse as to the full number of Restricted Stock Units. In addition, in the event of your termination of employment due to Retirement (as defined in the Agreement), the Period of Restriction will continue to lapse according to the vesting schedule set forth above. Moreover, the Award and any Shares issued or cash payment(s) made hereunder are subject to rescission and forfeiture during Participant's employment and for twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder if Participant engages in Detrimental Activity during such periods, as described in Section 4(e) below.

Acceptance: To accept or reject your Restricted Stock Units 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, 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. Your Agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://eac.schwab.com>.

Visa Inc.

2007 Equity Incentive Compensation Plan

Restricted Stock Unit Award Agreement

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

1. Definitions.

Capitalized terms used but not defined herein have the meaning set forth in the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan").

2. Grant of the Restricted Stock Units.

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

3. Dividend Equivalents.

Each Restricted Stock Unit shall entitle the Participant to Dividend Equivalents with respect to regular cash dividends that would otherwise be paid on the Share underlying such Restricted Stock Unit during the period from the Grant Date to the date such Share is delivered in accordance with Section 5. 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.

4. Period of Restriction; Termination.

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

subject to any limitations, as the Company may prescribe and subject to applicable law. Subject to the terms of the Plan and the remaining provisions of this Section 4, all Restricted Stock Units for which the Period of Restriction had not lapsed prior to the date of the Participant's Termination shall be immediately forfeited. Notwithstanding the foregoing to the contrary:

(a) *Death and Disability* . Upon Termination of the Participant due to death or disability (within the meaning of the Company's or its Affiliate's long-term disability plan under which the Participant is covered from time to time ("Disability")), then the Period of Restriction shall immediately lapse as to the full number of Restricted Stock Units.

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

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

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

(e) *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 (as defined in the Plan) or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to this Award, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, Participant's then outstanding Restricted Stock Units will be cancelled for no additional consideration by the Company and Participant will have no rights in same, and Participant shall 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(e) 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.

5. Payment of Restricted Stock Units.

As soon as reasonably practicable following the lapse of the applicable portion of the Period of Restriction, but in no event later than 90 days following the date of such lapse, the Company

shall cause to be delivered to the Participant (a) the full number of Shares underlying the Restricted Stock Units as to which such portion of the Period of Restriction has so lapsed, (b) a cash payment determined by reference to the then-current Fair Market Value of such Shares or (c) a combination of Shares and such cash payment as the Committee, in its sole discretion, shall determine, subject to satisfaction of applicable tax withholding obligations with respect thereto in accordance with Section 6 of this Agreement; *provided, however*, that if the Participant's Termination occurs under any circumstances other than death, any such delivery of Shares or cash payment due to lapse of the Period of Restriction upon such Termination shall be delayed for six months from the date of such Participant's Termination 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 Termination.

6. Taxes and Withholdings.

Upon the expiration of the applicable portion of the Period of Restriction, or such earlier date on which the value of any Restricted Stock Units otherwise becomes includible in the Participant's gross income for income tax purposes or on which taxes are otherwise payable, any taxes of any kind required by law to be withheld with respect to such Restricted Stock Units shall be satisfied by the Company withholding Shares or cash otherwise deliverable or payable to the Participant pursuant to the Restricted Stock Unit award; *provided, however*, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income, 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. 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.

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), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Restricted Stock Units, including the grant or vesting thereof, the subsequent sale of Shares and the receipt of any dividends; or (b) commits to structure the terms of the Restricted Stock Units or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's (or his or her beneficiary's) liability for such tax.

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

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

8. No Right to Continued Employment.

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

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

9. The Plan.

By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Subject to Section 4(c) 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, and (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.

(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.

11. Compliance with Laws and Regulations.

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

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

(c) If at any time the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the Shares acquired under this

Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

12. Notices and Consent to Service of Process.

Any notice or other communication provided for hereunder shall be made in writing and deemed given (a) three days after being deposited in the U.S. mail, first class, postage prepaid, certified receipt requested, or (b) when delivered by a nationally recognized overnight courier which provides confirmation of delivery. All notices by the Participant or the Participant's successors or permitted assigns shall be addressed to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administration in the Benefits Department, or such other address as the Company may from time to time specify, and any notice that involves service of legal process on the Company shall be directed to Company's Registered Agent for purposes of service of legal process. All notices and service of legal process to the Participant shall be addressed to the Participant at the Participant's last known address in the Company's records or such forwarding address as Participant may provide to the Company in writing and in accordance with this Section 12.

13. Other Plans.

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

14. Clawback Policy.

Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation received by the Participant, Restricted Stock Unit granted, Shares issued and/or amount paid hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company 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 Restricted Stock Units is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants, or benefits;

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

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

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

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

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

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

16. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his 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 his participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about him, including, but not limited to, his 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 his participation in the Plan. The Participant understands that he 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 his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent will affect his ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize benefits (if any) from the Restricted Stock Units. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant's Data.

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

In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. 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 his 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, he 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.

Notice of Option Grant**Participant:** <first_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:** <award_id>

Grant: 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 termination of employment due to death or Disability (as those terms are defined in the Agreement), your Option will then immediately become fully exercisable or in the event of your termination of employment due to Retirement (as the term is defined in the Agreement), your Option will continue to vest according to the stated vesting schedule. Moreover, your Option and any Shares issued or cash payment(s) made hereunder are subject to rescission and forfeiture during Participant's employment and for twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder if Participant engages in Detrimental Activity during such periods, as described in Section 4(f) below.

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

Stock Option Award Agreement - Schedule A

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. Your Agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://eac.schwab.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.

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 the Company without Cause or by Participant.* Upon Termination of the Participant by the Company or a Subsidiary or Affiliate without Cause (as defined below), or by the Participant for any reason (other than a Termination under circumstances described in paragraph (b), (c), (d) or (e) 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.* Upon Termination of the Participant due to the Participant's death or disability (as defined under the Company's, a Subsidiary's or an Affiliate's long-term disability plan under which the Participant is covered from time to time ("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 third anniversary of the date of such Termination or the Expiration Date, if earlier.

(c) *Retirement.* Upon Termination of the Participant at or after attainment of age sixty and four 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 third anniversary of the date of such Termination or the Expiration Date, if earlier.

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

(e) *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(a) of the Plan shall not apply to the Option to the extent such provision conflicts with this Section 4(e).

(f) *Detrimental Activity.* If, at any time during Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's

Termination (as defined in the Plan) or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to this Award, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, 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(f) shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 14, or otherwise available under applicable law.

(g) *Business Days*. If the relevant date until which the Option would otherwise be exercisable specified in Section 4 (a), (b), (c) or (e) 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 him or her; *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, the Participant shall pay to the Company in cash, or make other arrangements, in accordance with Article XVII of the Plan, for the satisfaction of, any taxes of any kind and social insurance payments due or potentially payable or required to be withheld with respect to such Shares; *provided, however*, that subject to any limitations as the Committee may prescribe and subject to applicable law, the Participant may elect to satisfy, in whole or in part, such withholding obligations by (a) directing the Company to withhold 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 amount necessary to satisfy required federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and/or (b) tendering to the Company a number of Shares then owned by the Participant (or by the Participant and his or her spouse jointly) and purchased or held for the requisite period of time as may be required to avoid the Company or any Subsidiary or Affiliate incurring an adverse accounting charge and having an aggregate Fair Market Value as of the exercise date not greater than such tax and other obligations. Any such election made by the Participant must be (i) made on or prior to the applicable exercise date; and (ii)

irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Company, in its sole discretion, deems appropriate.

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), 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 his or her 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 his or her 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 Section 4(a) 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, and (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.

(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.

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 in the Benefits Department, 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, 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 and 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 his 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 his participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about him, including, but not limited to, his 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 his participation in the Plan. The Participant understands that he 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 his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent will affect his ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize benefits (if any) from the Restricted Stock Units. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant’s Data.

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

In order to maintain uniformity in the interpretation of this Agreement across the Company’s operations in many different locations, the parties have expressly agreed that this Agreement

shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. 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 his 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, he 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.

Visa Inc.

2007 Equity Incentive Compensation Plan

Performance Share Award Agreement

This Performance Share Award Agreement (this “Agreement”), dated November 19 , 2018 (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 September 30, 2021.

(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 2019 and 2020 and 2021 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 October 24, 2018 and ending on the day the Company’s earnings are announced following the close of the Company’s 2021 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 October 4, 2018 to November 14, 2018, 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 2021 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 2021 earnings is fewer than 15 trading days prior to November 21, 2021, then the ending price will be equal to the average price over the 30-trading day period ending on November 21, 2021. 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.

(i) 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 \$X	0%
Threshold	\$X	50%
Target	\$Y	100%
Maximum	\$Z or more	200%

The foregoing schedule sets forth the specific EPS goals for the Company’s fiscal year 2019. The Committee shall determine the applicable Threshold, Target and Maximum EPS goals for the remaining two years of the Performance Cycle (fiscal years 2020 and 2021 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 November 30, 2021.

(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 November 30, 2021, or (ii) a Change of Control has occurred prior to November 30, 2021, but the Participant's Separation from Service has not occurred within two years following the Change of Control:

(i) Separation from Service by Reason of Death or Disability, Before the End of the Performance Cycle: Upon a Participant's Separation from Service before the end of the Performance Cycle due to death or Disability (as defined below), then the Participant shall become vested, as of November 30, 2021, in a prorated number of Performance Shares calculated by multiplying the number of Performance Shares that would have been both earned pursuant to Section 3(a)(iii), and vested pursuant to Section 3(b), had the Participant remained employed through November 30, 2021 by a fraction, the numerator of which is the number of full calendar days that the Participant was actively employed during the Performance Cycle and the denominator of which is the total number of calendar days in the Performance Cycle.

(ii) Separation from Service by Reason of Retirement Before the End of the Performance Cycle : Upon a Participant's Separation from Service by the Participant at or after attainment of age sixty and four years of completed service and six months of service from the date of grant ("Retirement"), then the Participant shall become fully vested, as of November 30, 2021, in all of his or her 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 November 30, 2021.

(iii) Separation from Service by Reason of Death, Disability, or Retirement After the End of the Performance Cycle : Upon a Participant's Separation from Service after the end of the Performance Cycle (A) due to death or Disability, or (B) by the Participant by reason of Retirement, then the Participant shall be fully vested, as of the date of such Separation from Service, or if later, as of November 30, 2021, in all of his or her 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.

(iv) Separation from Service, Whether Before or After the End of the Performance Cycle, Other than by Reason of Death, Disability, or Retirement : Upon a Participant's Separation from Service, whether before or after the end of the Performance Cycle, other than by reason of death, Disability or Retirement, then any and all of the Performance Shares that have not vested as the date of such 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 November 30, 2021, 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) Separation from Service by Reason of Death, Disability, Without Cause, Good Reason or Retirement Before the End of the Performance Cycle : Upon a Participant's Separation from Service before the end of the Performance Cycle (A) due to death or Disability, (B) either by the Company, a Subsidiary or an Affiliate without Cause (as defined below), (C) by the Participant for Good Reason (as defined below) or (D) by the Participant by reason of Retirement, then, as of the date of such Separation from Service, 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) Separation from Service by Reason of Death, Disability, without Cause, Good Reason or Retirement After the End of the Performance Cycle : Upon a Participant's Separation from Service after the end of the Performance Cycle (A) due to death or Disability, (B) either by the Company, a Subsidiary or an Affiliate without Cause, (C) by the Participant for Good Reason or (D) by the Participant by reason of Retirement, then the Participant shall be fully vested, as of such Separation from Service, or if later, as of November 30, 2021, in all of his or her 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, if later, as of November 30, 2021, in the greater of (I) all of his or her 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, 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) Separation from Service, Whether Before or After the End of the Performance Cycle by the Company for Cause or by the Participant Other than by Reason of Death, Disability,

Good Reason or Retirement: 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 by reason of death, Disability, Good Reason or Retirement, then any of the Performance Shares that have not vested as the date of such Separation from Service 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. The Company shall have the right to deduct from all amounts otherwise payable to the Participant in cash in respect of Performance Shares covered by this Award any amount of taxes of any kind required by law to be withheld as may be necessary in the opinion of the Company

to satisfy tax withholding required under the laws of any country, state, province, city or other jurisdiction. In the case of any payments in the form of Shares of Performance Shares covered by this Award, at the Committee's discretion, the Participant shall be required to either pay to the Company in cash the amount of any such taxes required to be withheld with respect to such Shares or, in lieu thereof, the Company shall have the right to retain (or the Participant may be offered the opportunity to elect to tender) the number of Shares for which the Fair Market Value equals such amount required to be withheld; *provided, however*, that the amount of any Shares so retained shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income. To the extent any such taxes 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.

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 his or her 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 I; (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, and (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.

(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) “Separation from Service” shall have the meaning ascribed to it under Section 409A of the Code and the Treasury Regulations promulgated thereunder.

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. Your agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://eac.schwab.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. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his 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 his participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about him, including, but not limited to, his 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 his participation in the Plan. The Participant understands that he 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 his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent will affect his ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize benefits (if any) from the Restricted Stock Units. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant's Data.

20. Choice of Law and Forum / Consent to Jurisdiction. In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. 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.

21. Acceptance. The Participant must accept or reject his 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, he 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.

Notice of Restricted Stock Unit Grant

Participant: <first_name> <middle_name> <last_name>

Employee ID: <emp_id>

Company: Visa Inc.

Notice: You have been granted the following Restricted Stock Units in accordance with the terms of the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan") and the Restricted Stock Unit Award Agreement ("Agreement") attached hereto.

Type of Award: Restricted Stock Units

Grant ID: <award_id>

Grant: Grant Date: <award_date>

Number of Shares Underlying Restricted Stock Units: <shares_awarded>

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

Shares on Vesting Date
<vesting_schedule>

However, in the event of your termination of employment due to your death or Disability (as those terms are defined in the Agreement), the Period of Restriction will immediately lapse as to the full number of Restricted Stock Units. In addition, in the event of your termination of employment due to Retirement (as defined in the Agreement), the Period of Restriction will continue to lapse according to the vesting schedule set forth above. Moreover, the Award and any Shares issued or cash payment(s) made hereunder are subject to rescission and forfeiture during Participant's employment and for twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder if Participant engages in Detrimental Activity during such periods, as described in Section 4(e) below.

Acceptance: To accept or reject your Restricted Stock Units 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, 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.

Your Agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://eac.schwab.com>.

Visa Inc.

2007 Equity Incentive Compensation Plan

Restricted Stock Unit Award Agreement

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

1. Definitions.

Capitalized terms used but not defined herein have the meaning set forth in the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan").

2. Grant of the Restricted Stock Units.

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

3. Dividend Equivalents.

Each Restricted Stock Unit shall entitle the Participant to Dividend Equivalents with respect to regular cash dividends that would otherwise be paid on the Share underlying such Restricted Stock Unit during the period from the Grant Date to the date such Share is delivered in accordance with Section 5. 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.

4. Period of Restriction; Termination.

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

subject to any limitations, as the Company may prescribe and subject to applicable law. Subject to the terms of the Plan and the remaining provisions of this Section 4, all Restricted Stock Units for which the Period of Restriction had not lapsed prior to the date of the Participant's Termination shall be immediately forfeited. Notwithstanding the foregoing to the contrary:

(a) *Death and Disability* . Upon Termination of the Participant due to death or disability (within the meaning of the Company's or its Affiliate's long-term disability plan under which the Participant is covered from time to time ("Disability")), then the Period of Restriction shall immediately lapse as to the full number of Restricted Stock Units.

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

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

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

(e) *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 (as defined in the Plan) or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to this Award, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, Participant's then outstanding Restricted Stock Units will be cancelled for no additional consideration by the Company and Participant will have no rights in same, and Participant shall 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(e) 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.

5. Payment of Restricted Stock Units .

As soon as reasonably practicable following the lapse of the applicable portion of the Period of Restriction, but in no event later than 90 days following the date of such lapse, the Company

shall cause to be delivered to the Participant (a) the full number of Shares underlying the Restricted Stock Units as to which such portion of the Period of Restriction has so lapsed, (b) a cash payment determined by reference to the then-current Fair Market Value of such Shares or (c) a combination of Shares and such cash payment as the Committee, in its sole discretion, shall determine, subject to satisfaction of applicable tax withholding obligations with respect thereto in accordance with Section 6 of this Agreement; *provided, however*, that if the Participant's Termination occurs under any circumstances other than death, any such delivery of Shares or cash payment due to lapse of the Period of Restriction upon such Termination shall be delayed for six months from the date of such Participant's Termination 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 Termination.

6. Taxes and Withholdings .

Upon the expiration of the applicable portion of the Period of Restriction, or such earlier date on which the value of any Restricted Stock Units otherwise becomes includible in the Participant's gross income for income tax purposes or on which taxes are otherwise payable, any taxes of any kind required by law to be withheld with respect to such Restricted Stock Units shall be satisfied by the Company withholding Shares or cash otherwise deliverable or payable to the Participant pursuant to the Restricted Stock Unit award; *provided, however*, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income, 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. 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.

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), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Restricted Stock Units, including the grant or vesting thereof, the subsequent sale of Shares and the receipt of any dividends; or (b) commits to structure the terms of the Restricted Stock Units or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's (or his or her beneficiary's) liability for such tax.

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

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

8. No Right to Continued Employment .

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

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

9. The Plan.

By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Subject to Section 4(c) 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, and (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.

(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.

11. Compliance with Laws and Regulations.

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

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

(c) If at any time the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the Shares acquired under this

Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

12. Notices and Consent to Service of Process.

Any notice or other communication provided for hereunder shall be made in writing and deemed given (a) three days after being deposited in the U.S. mail, first class, postage prepaid, certified receipt requested, or (b) when delivered by a nationally recognized overnight courier which provides confirmation of delivery. All notices by the Participant or the Participant's successors or permitted assigns shall be addressed to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administration in the Benefits Department, or such other address as the Company may from time to time specify, and any notice that involves service of legal process on the Company shall be directed to Company's Registered Agent for purposes of service of legal process. All notices and service of legal process to the Participant shall be addressed to the Participant at the Participant's last known address in the Company's records or such forwarding address as Participant may provide to the Company in writing and in accordance with this Section 12.

13. Other Plans.

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

14. Clawback Policy.

Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation received by the Participant, Restricted Stock Unit granted, Shares issued and/or amount paid hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company 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 Restricted Stock Units is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants, or benefits;

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

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

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

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

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

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

16. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his 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 his participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about him, including, but not limited to, his 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 his participation in the Plan. The Participant understands that he 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 his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent will affect his ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize benefits (if any) from the Restricted Stock Units. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant's Data.

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

In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. 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 his 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, he 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.

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: <award_id>

Grant: 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 termination of employment due to death or Disability (as those terms are defined in the Agreement), your Option will then immediately become fully exercisable or in the event of your termination of employment due to Retirement (as the term is defined in the Agreement), your Option will continue to vest according to the stated vesting schedule. Moreover, your Option and any Shares issued or cash payment(s) made hereunder are subject to rescission and forfeiture during Participant's employment and for twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder if Participant engages in Detrimental Activity during such periods, as described in Section 4(f) below.

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. Your Agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://eac.schwab.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.

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 the Company without Cause or by Participant.* Upon Termination of the Participant by the Company or a Subsidiary or Affiliate without Cause (as defined below), or by the Participant for any reason (other than a Termination under circumstances described in paragraph (b), (c), (d) or (e) 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.* Upon Termination of the Participant due to the Participant's death or disability (as defined under the Company's, a Subsidiary's or an Affiliate's long-term disability plan under which the Participant is covered from time to time ("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 third anniversary of the date of such Termination or the Expiration Date, if earlier.

(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 third anniversary of the date of such Termination or the Expiration Date, if earlier.

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

(e) *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(a) of the Plan shall not apply to the Option to the extent such provision conflicts with this Section 4(e).

(f) *Detrimental Activity.* If, at any time during Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's

Termination (as defined in the Plan) or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to this Award, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, 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(f) shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 14, or otherwise available under applicable law.

(g) *Business Days*. If the relevant date until which the Option would otherwise be exercisable specified in Section 4 (a), (b), (c) or (e) 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 him or her; *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, the Participant shall pay to the Company in cash, or make other arrangements, in accordance with Article XVII of the Plan, for the satisfaction of, any taxes of any kind and social insurance payments due or potentially payable or required to be withheld with respect to such Shares; *provided, however*, that subject to any limitations as the Committee may prescribe and subject to applicable law, the Participant may elect to satisfy, in whole or in part, such withholding obligations by (a) directing the Company to withhold 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 amount necessary to satisfy required federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and/or (b) tendering to the Company a number of Shares then owned by the Participant (or by the Participant and his or her spouse jointly) and purchased or held for the requisite period of time as may be required to avoid the Company or any Subsidiary or Affiliate incurring an adverse accounting charge and having an aggregate Fair Market Value as of the exercise date not greater than such tax and other obligations. Any such election made by the Participant must be (i) made on or prior to the applicable exercise date; and (ii)

irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Company, in its sole discretion, deems appropriate.

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), 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 his or her 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 his or her 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 Section 4(a) 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, and (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.

(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.

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 in the Benefits Department, 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, 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 and 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 his 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 his participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about him, including, but not limited to, his 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 his participation in the Plan. The Participant understands that he 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 his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent will affect his ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize benefits (if any) from the Restricted Stock Units. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant’s Data.

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

In order to maintain uniformity in the interpretation of this Agreement across the Company’s operations in many different locations, the parties have expressly agreed that this Agreement

shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. 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 his 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, he 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.

Visa Inc.

2007 Equity Incentive Compensation Plan

Performance Share Award Agreement

This Performance Share Award Agreement (this “Agreement”), dated November 19, 2018 (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 September 30, 2021.

(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 2019 and 2020 and 2021 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 October 24, 2018 and ending on the day the Company’s earnings are announced following the close of the Company’s 2021 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 October 4, 2018 to November 14, 2018, 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 2021 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 2021 earnings is fewer than 15 trading days prior to November 21, 2021, then the ending price will be equal to the average price over the 30-trading day period ending on November 21, 2021. 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.

(i) 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 \$X	0%
Threshold	\$X	50%
Target	\$Y	100%
Maximum	\$Z or more	200%

The foregoing schedule sets forth the specific EPS goals for the Company’s fiscal year 2019. The Committee shall determine the applicable Threshold, Target and Maximum EPS goals for the remaining two years of the Performance Cycle (fiscal years 2020 and 2021) 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 November 30, 2021.

(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 November 30, 2021, or (ii) a Change of Control has occurred prior to November 30, 2021, but the Participant's Separation from Service has not occurred within two years following the Change of Control:

(i) Separation from Service by Reason of Death or Disability, Before the End of the Performance Cycle: Upon a Participant's Separation from Service before the end of the Performance Cycle due to death or Disability (as defined below), then the Participant shall become vested, as of November 30, 2021, in a prorated number of Performance Shares calculated by multiplying the number of Performance Shares that would have been both earned pursuant to Section 3(a)(iii), and vested pursuant to Section 3(b), had the Participant remained employed through November 30, 2021 by a fraction, the numerator of which is the number of full calendar days that the Participant was actively employed during the Performance Cycle and the denominator of which is the total number of calendar days in the Performance Cycle.

(ii) Separation from Service by Reason of Retirement Before the End of the Performance Cycle : Upon a Participant's 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 ("Retirement"), then the Participant shall become fully vested, as of November 30, 2021, in all of his or her 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 November 30, 2021.

(iii) Separation from Service by Reason of Death, Disability, or Retirement After the End of the Performance Cycle : Upon a Participant's Separation from Service after the end of the Performance Cycle (A) due to death or Disability, or (B) by the Participant by reason of Retirement, then the Participant shall be fully vested, as of the date of such Separation from Service, or if later, as of November 30, 2021, in all of his or her 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.

(iv) Separation from Service, Whether Before or After the End of the Performance Cycle, Other than by Reason of Death, Disability, or Retirement : Upon a Participant's Separation from Service, whether before or after the end of the Performance Cycle, other than by reason of death, Disability or Retirement, then any and all of the Performance Shares that have not vested as the date of such 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 November 30, 2021, 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) Separation from Service by Reason of Death, Disability, Without Cause, Good Reason or Retirement Before the End of the Performance Cycle : Upon a Participant's Separation from Service before the end of the Performance Cycle (A) due to death or Disability, (B) either by the Company, a Subsidiary or an Affiliate without Cause (as defined below), (C) by the Participant for Good Reason (as defined below) or (D) by the Participant by reason of Retirement, then, as of the date of such Separation from Service, 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) Separation from Service by Reason of Death, Disability, without Cause, Good Reason or Retirement After the End of the Performance Cycle : Upon a Participant's Separation from Service after the end of the Performance Cycle (A) due to death or Disability, (B) either by the Company, a Subsidiary or an Affiliate without Cause, (C) by the Participant for Good Reason or (D) by the Participant by reason of Retirement, then the Participant shall be fully vested, as of such Separation from Service, or if later, as of November 30, 2021, in all of his or her 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, if later, as of November 30, 2021, in the greater of (I) all of his or her 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, 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) Separation from Service, Whether Before or After the End of the Performance Cycle by the Company for Cause or by the Participant Other than by Reason of Death, Disability,

Good Reason or Retirement: 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 by reason of death, Disability, Good Reason or Retirement, then any of the Performance Shares that have not vested as the date of such Separation from Service 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. The Company shall have the right to deduct from all amounts otherwise payable to the Participant in cash in respect of Performance Shares covered by this Award any amount of taxes of any kind required by law to be withheld as may be necessary in the opinion of the Company

to satisfy tax withholding required under the laws of any country, state, province, city or other jurisdiction. In the case of any payments in the form of Shares of Performance Shares covered by this Award, at the Committee's discretion, the Participant shall be required to either pay to the Company in cash the amount of any such taxes required to be withheld with respect to such Shares or, in lieu thereof, the Company shall have the right to retain (or the Participant may be offered the opportunity to elect to tender) the number of Shares for which the Fair Market Value equals such amount required to be withheld; provided, however, that the amount of any Shares so retained shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income. To the extent any such taxes 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.

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 his or her 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 I; (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, and (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.

(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) “Separation from Service” shall have the meaning ascribed to it under Section 409A of the Code and the Treasury Regulations promulgated thereunder.

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. Your agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://eac.schwab.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. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his 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 his participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about him, including, but not limited to, his 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 his participation in the Plan. The Participant understands that he 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 his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent will affect his ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize benefits (if any) from the Restricted Stock Units. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant's Data.

20. Choice of Law and Forum / Consent to Jurisdiction. In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. 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.

21. Acceptance. The Participant must accept or reject his 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, he 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.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER 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, Alfred F. Kelly, Jr., certify that:

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

Date: January 31, 2019

/s/ Alfred F. Kelly, Jr.

Alfred F. Kelly, Jr.
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER 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: January 31, 2019

/s/ Vasant M. Prabhu

Vasant M. Prabhu
Chief Financial Officer
(Principal Financial Officer)

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

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended December 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alfred F. Kelly, Jr., do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: January 31, 2019

/s/ Alfred F. Kelly, Jr.

Alfred F. Kelly, Jr.
Chief Executive Officer
(Principal Executive Officer)

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

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended December 31, 2018, 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: January 31, 2019

/s/ Vasant M. Prabhu

Vasant M. Prabhu
Chief Financial Officer
(Principal Financial Officer)