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, 2023

OR

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

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



VISA INC.

(Exact name of Registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

As of January 17, 2024, there were 1,581,590,212 shares outstanding of the registrant's class A common stock, par value $0.0001 per share, 245,513,385 shares outstanding of the registrant's class B common stock, par value $0.0001 per share, and 9,406,105 shares outstanding of the registrant's class C common stock, par value $0.0001 per share.

VISA INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements (Unaudited)

VISA INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	December 31, 2023	September 30, 2023
	(in millions, except per share data)	
Assets		
Cash and cash equivalents	**$ 13,591**	$ 16,286
Restricted cash equivalents—U.S. litigation escrow	**1,616**	1,764
Investment securities	**5,005**	3,842
Settlement receivable	**2,525**	2,183
Accounts receivable	**2,506**	2,291
Customer collateral	**3,164**	3,005
Current portion of client incentives	**1,572**	1,577
Prepaid expenses and other current assets	**2,753**	2,584
Total current assets	**32,732**	33,532
Investment securities	**2,809**	1,921
Client incentives	**3,941**	3,789
Property, equipment and technology, net	**3,472**	3,425
Goodwill	**18,120**	17,997
Intangible assets, net	**26,739**	26,104
Other assets	**3,596**	3,731
Total assets	**$ 91,409**	$ 90,499
Liabilities		
Accounts payable	**$ 348**	$ 375
Settlement payable	**3,724**	3,269
Customer collateral	**3,164**	3,005
Accrued compensation and benefits	**816**	1,506
Client incentives	**8,034**	8,177
Accrued liabilities	**5,077**	5,015
Accrued litigation	**1,471**	1,751
Total current liabilities	**22,634**	23,098
Long-term debt	**20,703**	20,463
Deferred tax liabilities	**5,275**	5,114
Other liabilities	**3,064**	3,091
Total liabilities	**51,676**	51,766
Commitments and contingencies (Note 13)		
Equity		
Series A, Series B and Series C convertible participating preferred stock (preferred stock), $0.0001 par value: 25 shares authorized and 5 (Series A less than one, Series B 2, Series C 3) shares issued and outstanding as of December 31, 2023 and September 30, 2023	**1,615**	1,698
Class A, Class B and Class C common stock and additional paid-in capital, $0.0001 par value: 2,003,341 shares authorized (Class A 2,001,622, Class B 622, Class C 1,097); 1,836 (Class A 1,582, Class B 245, Class C 9) and 1,849 (Class A 1,594, Class B 245, Class C 10) shares issued and outstanding as of December 31, 2023 and September 30, 2023, respectively	**20,490**	20,452
Right to recover for covered losses	**(139)**	(140)
Accumulated income	**18,422**	18,040
Accumulated other comprehensive income (loss):		
Investment securities	**(18)**	(64)
Defined benefit pension and other postretirement plans	**(153)**	(155)
Derivative instruments	**(208)**	(177)
Foreign currency translation adjustments	**(276)**	(921)
Total accumulated other comprehensive income (loss)	**(655)**	(1,317)
Total equity	**39,733**	38,733
Total liabilities and equity	**$ 91,409**	$ 90,499

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,	
	2023	2022
	(in millions, except per share data)	
Net revenues	**$ 8,634**	$ 7,936
Operating Expenses		
Personnel	**1,479**	1,337
Marketing	**293**	332
Network and processing	**181**	178
Professional fees	**131**	109
Depreciation and amortization	**247**	227
General and administrative	**340**	322
Litigation provision	**9**	341
Total operating expenses	**2,680**	2,846
Operating income	**5,954**	5,090
Non-operating Income (Expense)		
Interest expense	**(187)**	(137)
Investment income (expense) and other	**275**	24
Total non-operating income (expense)	**88**	(113)
Income before income taxes	**6,042**	4,977
Income tax provision	**1,152**	798
Net income	**$ 4,890**	$ 4,179
Basic Earnings Per Share		
Class A common stock	**$ 2.39**	$ 1.99
Class B common stock	**$ 3.80**	$ 3.19
Class C common stock	**$ 9.58**	$ 7.96
Basic Weighted-average Shares Outstanding		
Class A common stock	**1,584**	1,629
Class B common stock	**245**	245
Class C common stock	**9**	10
Diluted Earnings Per Share		
Class A common stock	**$ 2.39**	$ 1.99
Class B common stock	**$ 3.80**	$ 3.19
Class C common stock	**$ 9.57**	$ 7.95
Diluted Weighted-average Shares Outstanding		
Class A common stock	**2,045**	2,102
Class B common stock	**245**	245
Class C common stock	**9**	10

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

VISA INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended December 31,	
	2023	2022
	(in millions)	
Net income	**$ 4,890**	$ 4,179
Other comprehensive income (loss):		
Investment securities:		
Net unrealized gain (loss)	**58**	15
Income tax effect	**(12)**	(3)
Defined benefit pension and other postretirement plans:		
Net unrealized actuarial gain (loss) and prior service credit (cost)	**—**	2
Income tax effect	**—**	(1)
Reclassification adjustments	**3**	1
Income tax effect	**(1)**	—
Derivative instruments:		
Net unrealized gain (loss)	**(77)**	(116)
Income tax effect	**16**	14
Reclassification adjustments	**39**	(7)
Income tax effect	**(9)**	(4)
Foreign currency translation adjustments		
Translation adjustments	**588**	1,209
Income tax effect	**57**	—
Other comprehensive income (loss)	**662**	1,110
Comprehensive income	**$ 5,552**	$ 5,289

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

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

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

[1] As of December 31, 2023 and September 30, 2023, the book value of series A preferred stock was $398 million and $456 million, respectively. Refer to *Note 5—U.S. and Europe Retrospective Responsibility Plans* for the book value of series B and series C preferred stock.
[2] Increase or decrease is less than one million shares.

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

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

	Three Months Ended December 31, 2022							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2022	5	$ 2,324 [1]	1,890	$ 19,545	$ (35)	$ 16,116	$ (2,369)	$ 35,581
Net income						4,179		4,179
Other comprehensive income (loss)							1,110	1,110
VE territory covered losses incurred					(8)			(8)
Recovery through conversion rate adjustment		(14)			15			1
Conversion to class A common stock upon sales into public market	— [2]	(329)	5	329				—
Share-based compensation				177				177
Stock issued under equity plans			2	56				56
Restricted stock and performance-based shares settled in cash for taxes			— [2]	(112)				(112)
Cash dividends declared and paid, at a quarterly amount of $0.45 per class A common stock						(945)		(945)
Repurchase of class A common stock			(16)	(168)		(2,947)		(3,115)
Balance as of December 31, 2022	5	$ 1,981 [1]	1,881	$ 19,827	$ (28)	$ 16,403	$ (1,259)	$ 36,924

[1] As of December 31, 2022 and September 30, 2022, the book value of series A preferred stock was $723 million and $1.0 billion, respectively. Refer to *Note 5—U.S. and Europe Retrospective Responsibility Plans* for the book value of series B and series C preferred stock.
[2] Increase or decrease is less than one million 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,	
	2023	2022
	(in millions)	
Operating Activities		
Net income	**$ 4,890**	$ 4,179
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	**3,348**	2,786
Share-based compensation	**209**	177
Depreciation and amortization	**247**	227
Deferred income taxes	**59**	(132)
VE territory covered losses incurred	**(24)**	(8)
(Gains) losses on equity investments, net	**(4)**	106
Other	**11**	(26)
Change in operating assets and liabilities:		
Settlement receivable	**(257)**	(54)
Accounts receivable	**(195)**	(60)
Client incentives	**(3,601)**	(2,743)
Other assets	**(204)**	160
Accounts payable	**(18)**	(64)
Settlement payable	**313**	44
Accrued and other liabilities	**(877)**	(666)
Accrued litigation	**(283)**	245
Net cash provided by (used in) operating activities	**3,614**	4,171
Investing Activities		
Purchases of property, equipment and technology	**(267)**	(249)
Investment securities:		
Purchases	**(2,743)**	(1,995)
Proceeds from maturities and sales	**1,137**	1,310
Purchases of other investments	**(11)**	(20)
Settlement of derivative instruments	**—**	402
Other investing activities	**(5)**	42
Net cash provided by (used in) investing activities	**(1,889)**	(510)
Financing Activities		
Repurchase of class A common stock	**(3,580)**	(3,115)
Repayments of debt	**—**	(2,250)
Dividends paid	**(1,060)**	(945)
Cash proceeds from issuance of class A common stock under equity plans	**104**	56
Restricted stock and performance-based shares settled in cash for taxes	**(172)**	(112)
Other financing activities	**329**	19
Net cash provided by (used in) financing activities	**(4,379)**	(6,347)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	**300**	692
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	**(2,354)**	(1,994)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	**21,990**	20,377
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	**$ 19,636**	$ 18,383
Supplemental Disclosure		
Cash paid for income taxes, net	**$ 1,503**	$ 721
Interest payments on debt	**$ 213**	$ 244
Accruals related to purchases of property, equipment and technology	**$ 26**	$ 27

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

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1—Summary of Significant Accounting Policies

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

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

The accompanying unaudited consolidated financial statements are presented in accordance with U.S. Securities and Exchange Commission (SEC) requirements for Quarterly Reports on Form 10-Q and, consequently, do not include all of the annual disclosures required by U.S. GAAP. Reference should be made to Visa's Annual Report on Form 10-K for the year ended September 30, 2023 for additional disclosures, including a summary of the Company's significant accounting policies.

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

Use of estimates. The preparation of the accompanying unaudited consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited consolidated financial statements and reported amounts of revenues and expenses during the reporting period. These estimates may change as new events occur and additional information is obtained, and will be recognized in the period in which such changes occur. Future actual results could differ materially from these estimates.

Note 2—Acquisitions

On January 16, 2024, Visa acquired Pismo Holdings, a global cloud-native issuer processing and core banking platform, for $1.0 billion in cash. Due to the limited amount of time since the acquisition date, the initial allocation of the purchase price is not yet complete. The Company expects to provide the initial purchase price allocation within its Form 10-Q for the second quarter of fiscal 2024.

Note 3—Revenues

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

	Three Months Ended December 31,	
	2023	2022
	(in millions)	
Service revenues	$ 3,915	$ 3,511
Data processing revenues	4,356	3,827
International transaction revenues	3,019	2,797
Other revenues	692	587
Client incentives	(3,348)	(2,786)
Net revenues	$ 8,634	$ 7,936

	Three Months Ended December 31,	
	2023	2022
	(in millions)	
U.S.	$ 3,645	$ 3,567
International	4,989	4,369
Net revenues	$ 8,634	$ 7,936

Remaining performance obligations are comprised of deferred revenues and contract revenues that will be invoiced and recognized as revenues in future periods primarily related to value added services. As of December 31, 2023, the remaining performance obligations were $3.2 billion. The Company expects approximately half to be recognized as revenues in the next two years and the remaining thereafter. However, the amount and timing of revenue recognition is affected by several factors, including contract modifications and terminations, which could impact the estimate of amounts allocated to remaining performance obligations and when such revenues could be recognized.

Note 4—Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

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

	December 31, 2023	September 30, 2023
	(in millions)	
Cash and cash equivalents	$ 13,591	$ 16,286
Restricted cash and restricted cash equivalents:		
U.S. litigation escrow	1,616	1,764
Customer collateral	3,164	3,005
Prepaid expenses and other current assets	1,265	935
Cash, cash equivalents, restricted cash and restricted cash equivalents	$ 19,636	$ 21,990

Note 5—U.S. and Europe Retrospective Responsibility Plans

U.S. Retrospective Responsibility Plan

Under the terms of the U.S. retrospective responsibility plan, the Company maintains an escrow account from which settlements of, or judgments in, certain litigation (U.S. covered litigation) are paid. The accrual related to the U.S. covered litigation could be either higher or lower than the U.S. litigation escrow account balance. See *Note 13—Legal Matters*.

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

	Three Months Ended December 31,	
	2023	2022
	(in millions)	
Balance as of beginning of period	**$ 1,764**	$ 1,449
Deposits into the U.S. litigation escrow account	**—**	350
Payments to opt-out merchants[1], net of interest earned on escrow funds	**(148)**	(94)
Balance as of end of period	**$ 1,616**	$ 1,705

[1] These payments are associated with the interchange multidistrict litigation. See *Note 13—Legal Matters*.

Europe Retrospective Responsibility Plan

Visa Inc., Visa International and Visa Europe are parties to certain existing and potential litigation relating to the setting of multilateral interchange fee rates in the Visa Europe territory (VE territory covered litigation). Under the terms of the Europe retrospective responsibility plan, the Company is entitled to recover certain losses resulting from VE territory covered litigation (VE territory covered losses) through a periodic adjustment to the class A common stock conversion rates applicable to the series B and C preferred stock. VE territory covered losses are recorded in the contra-equity account right to recover for covered losses within stockholders' equity before the corresponding adjustment to the applicable conversion rate is effected. Adjustments to the conversion rate may be executed once in any six-month period unless a single, individual loss greater than €20 million is incurred, in which case, the six-month limitation does not apply. When the adjustment to the conversion rate is made, the amount previously recorded in right to recover for covered losses is then recorded against the book value of the preferred stock within stockholders' equity.

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

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

	Three Months Ended December 31, 2022		
	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of beginning of period	$ 460	$ 812	$ (35)
VE territory covered losses incurred[1]	—	—	(8)
Recovery through conversion rate adjustment[2]	(7)	(7)	15
Balance as of end of period	$ 453	$ 805	$ (28)

(1) VE territory covered losses incurred reflect settlements with merchants and additional legal costs. See *Note 13—Legal Matters*.
(2) Adjustment to right to recover for covered losses for the conversion rate adjustment differs from the actual recovered amount due to differences in foreign exchange rates between the time the losses were incurred and the subsequent recovery through the conversion rate adjustment.

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

	December 31, 2023		September 30, 2023	
	As-converted Value of Preferred Stock[1],[2]	Book Value of Preferred Stock[1]	As-converted Value of Preferred Stock[1],[3]	Book Value of Preferred Stock[1]
	(in millions)			
Series B preferred stock	**$ 1,875**	**$ 419**	$ 1,676	$ 441
Series C preferred stock	**2,979**	**798**	2,635	801
Total	**4,854**	**1,217**	4,311	1,242
Less: right to recover for covered losses	**(139)**	**(139)**	(140)	(140)
Total recovery for covered losses available	**$ 4,715**	**$ 1,078**	$ 4,171	$ 1,102

(1) Figures in the table may not recalculate exactly due to rounding. As-converted and book values are based on unrounded numbers.
(2) As of December 31, 2023, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 2.903 and 3.625, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) $260.35, Visa's class A common stock closing stock price.
(3) As of September 30, 2023, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 2.937 and 3.629, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) $230.01, Visa's class A common stock closing stock price.

Note 6—Fair Value Measurements and Investments

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	Fair Value Measurements Using Inputs Considered as			
	Level 1		Level 2	
	December 31, 2023	September 30, 2023	December 31, 2023	September 30, 2023
	(in millions)			
Assets				
Cash equivalents and restricted cash equivalents:				
Money market funds	**$ 10,316**	$ 13,504	**$ —**	$ —
U.S. government-sponsored debt securities	**—**	—	**28**	—
U.S. Treasury securities	**95**	301	**—**	—
Investment securities:				
Marketable equity securities	**397**	339	**—**	—
U.S. government-sponsored debt securities	**—**	—	**1,580**	1,108
U.S. Treasury securities	**5,837**	4,316	**—**	—
Other current and non-current assets:				
Money market funds	**28**	23	**—**	—
Derivative instruments	**—**	—	**154**	293
Total	**$ 16,673**	$ 18,483	**$ 1,762**	$ 1,401
Liabilities				
Accrued compensation and benefits:				
Deferred compensation liability	**$ 221**	$ 175	**$ —**	$ —
Accrued and other liabilities:				
Derivative instruments	**—**	—	**287**	396
Total	**$ 221**	$ 175	**$ 287**	$ 396

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

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

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

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

	December 31, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in millions)			
U.S. government-sponsored debt securities	$ 1,607	$ 2	$ (1)	$ 1,608
U.S. Treasury securities	5,956	19	(43)	5,932
Total	**$ 7,563**	**$ 21**	**$ (44)**	**$ 7,540**

	September 30, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in millions)			
U.S. government-sponsored debt securities	$ 1,109	$ 1	$ (2)	$ 1,108
U.S. Treasury securities	4,697	—	(80)	4,617
Total	$ 5,806	$ 1	$ (82)	$ 5,725

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

	December 31, 2023			
	Less Than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(in millions)			
U.S. government-sponsored debt securities	$ 424	$ (1)	$ —	$ —
U.S. Treasury securities	646	(2)	2,056	(41)
Total	**$ 1,070**	**$ (3)**	**$ 2,056**	**$ (41)**

	September 30, 2023			
	Less Than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(in millions)			
U.S. government-sponsored debt securities	$ 412	$ (2)	$ 50	$ —
U.S. Treasury securities	1,360	(12)	2,128	(68)
Total	$ 1,772	$ (14)	$ 2,178	$ (68)

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

The stated maturities of debt securities were as follows:

	December 31, 2023
	(in millions)
Due within one year	$ 4,731
Due after one year through five years	2,809
Total	**$ 7,540**

Equity Securities

The Company's non-marketable equity securities include investments in privately held companies without readily determinable fair values. These investments are measured at fair value on a non-recurring basis and are classified as Level 3 due to the absence of quoted market prices, the inherent lack of liquidity and the fact that significant inputs used to measure fair value are unobservable and require management's judgment.

The following table summarizes the total carrying value of the Company's non-marketable equity securities that were accounted for using the fair value measurement alternative and held as of December 31, 2023, including the cumulative unrealized gains and losses:

	December 31, 2023
	(in millions)
Initial cost basis	$ 710
Adjustments:	
Upward adjustments	909
Downward adjustments (including impairment)	(430)
Carrying amount	**$ 1,189**

Unrealized gains and losses included in the carrying value of the Company's non-marketable equity securities accounted for using the fair value measurement alternative and still held as of December 31, 2023 and 2022, respectively, were as follows:

	Three Months Ended December 31,	
	2023	2022
	(in millions)	
Upward adjustments	**$ 9**	$ 17
Downward adjustments (including impairment)	**$ —**	$ —

For the three months ended December 31, 2023 and 2022, the Company recognized net unrealized gains of $36 million and net unrealized losses of $102 million, respectively, on marketable and non-marketable equity securities still held as of quarter end.

Other Fair Value Disclosures

Debt. Debt instruments are measured at amortized cost on the Company's consolidated balance sheets. The fair value of the debt instruments, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, assets. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy. As of December 31, 2023, the carrying value and estimated fair value of debt was $20.7 billion and $19.0 billion, respectively. As of September 30, 2023, the carrying value and estimated fair value of debt was $20.5 billion and $17.7 billion, respectively.

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

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

Note 7—Debt

The Company had outstanding debt as follows:

	December 31, 2023	September 30, 2023	Effective Interest Rate[1]
	(in millions, except percentages)		
U.S. dollar notes			
3.15% Senior Notes due December 2025	**$ 4,000**	$ 4,000	3.26 %
1.90% Senior Notes due April 2027	**1,500**	1,500	2.02 %
0.75% Senior Notes due August 2027	**500**	500	0.84 %
2.75% Senior Notes due September 2027	**750**	750	2.91 %
2.05% Senior Notes due April 2030	**1,500**	1,500	2.13 %
1.10% Senior Notes due February 2031	**1,000**	1,000	1.20 %
4.15% Senior Notes due December 2035	**1,500**	1,500	4.23 %
2.70% Senior Notes due April 2040	**1,000**	1,000	2.80 %
4.30% Senior Notes due December 2045	**3,500**	3,500	4.37 %
3.65% Senior Notes due September 2047	**750**	750	3.73 %
2.00% Senior Notes due August 2050	**1,750**	1,750	2.09 %
Euro notes			
1.50% Senior Notes due June 2026	**1,497**	1,434	1.71 %
2.00% Senior Notes due June 2029	**1,109**	1,062	2.13 %
2.375% Senior Notes due June 2034	**721**	690	2.53 %
Total debt	**21,077**	20,936	
Unamortized discounts and debt issuance costs	**(156)**	(159)	
Hedge accounting fair value adjustments[2]	**(218)**	(314)	
Total carrying value of debt	**$ 20,703**	$ 20,463	
Reported as:			
Current maturities of debt	**$ —**	$ —	
Long-term debt	**20,703**	20,463	
Total carrying value of debt	**$ 20,703**	$ 20,463	

(1) Effective interest rates disclosed do not reflect hedge accounting adjustments.
(2) Represents the fair value of interest rate swap agreements entered into on a portion of the outstanding senior notes.

Note 8—Settlement Guarantee Management

The Company indemnifies its clients for settlement losses suffered due to failure of any other client to fund its settlement obligations in accordance with the Visa operating rules. This indemnification creates settlement risk for the Company due to the difference in timing between the date of a payment transaction and the date of subsequent settlement.

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

The Company's settlement exposure is limited to the amount of unsettled Visa payment transactions at any point in time, which vary significantly day to day. During the three months ended December 31, 2023, the Company's maximum daily settlement exposure was $133.2 billion and the average daily settlement exposure was $83.0 billion.

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

	December 31, 2023	September 30, 2023
	(in millions)	
Restricted cash	**$ 3,164**	$ 3,005
Pledged securities	**504**	411
Letters of credit	**1,779**	1,738
Guarantees	**1,054**	1,047
Total	**$ 6,501**	$ 6,201

Note 9—Stockholders' Equity

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

	December 31, 2023			September 30, 2023		
	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock[1]	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock[1]
	(in millions, except conversion rate)					
Series A preferred stock	**— [2]**	**100.0000**	**6**	— [2]	100.0000	7
Series B preferred stock	**2**	**2.9030**	**7**	2	2.9370	7
Series C preferred stock	**3**	**3.6250**	**11**	3	3.6290	11
Class A common stock	**1,582**	**—**	**1,582**	1,594	—	1,594
Class B common stock	**245**	**1.5875 [3]**	**390**	245	1.5875 [3]	390
Class C common stock	**9**	**4.0000**	**38**	10	4.0000	38
Total			**2,034**			2,047

(1) Figures in the table may not recalculate exactly due to rounding. As-converted class A common stock is calculated based on unrounded numbers.
(2) The number of shares outstanding was less than one million.
(3) The class B to class A common stock conversion rate is presented on a rounded basis. Conversion calculations for dividend payments are based on a conversion rate rounded to the tenth decimal.

Reduction in as-converted shares. The following table presents the reduction in the number of as-converted class B common stock after deposits into the U.S. litigation escrow account under the U.S. retrospective responsibility plan:

	Three Months Ended December 31,	
	2023	2022
	(in millions, except per share data)	
Reduction in equivalent number of class A common stock	**—**	2
Effective price per share[1]	**$ —**	$ 209.14
Deposits into the U.S. litigation escrow account	**$ —**	$ 350

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

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

	Three Months Ended December 31, 2023		Three Months Ended December 31, 2022	
	Series B	Series C	Series B	Series C
	(in millions, except per share data)			
Reduction in equivalent number of class A common stock	— [1]	— [1]	— [1]	— [1]
Effective price per share[2]	**$ 254.32**	**$ 254.32**	$ 211.34	$ 211.34
Recovery through conversion rate adjustment	**$ 22**	**$ 3**	$ 7	$ 7

[1] The reduction in equivalent number of shares of class A common stock was less than one million shares.
[2] Effective price per share for each adjustment is calculated using the volume-weighted average price of the Company's class A common stock over a pricing period in accordance with the Company's current certificates of designations for its series B and C preferred stock.

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

	Three Months Ended December 31,	
	2023	2022
	(in millions, except per share data)	
Shares repurchased in the open market[1]	**15**	16
Average repurchase cost per share[2]	**$ 238.47**	$ 197.69
Total cost[2]	**$ 3,609**	$ 3,115

[1] Shares repurchased in the open market reflect repurchases that settled during the three months ended December 31, 2023 and 2022. All shares repurchased in the open market have been retired and constitute authorized but unissued shares.
[2] Figures in the table may not recalculate exactly due to rounding. Average repurchase cost per share and total cost are calculated based on unrounded numbers and include applicable taxes.

In October 2023 and 2022, the Company's board of directors authorized share repurchase programs of $25.0 billion providing multi-year flexibility, and $12.0 billion, respectively. These authorizations have no expiration date. As of December 31, 2023, the Company's share repurchase programs had remaining authorized funds of $26.4 billion. All share repurchase programs authorized prior to October 2022 have been completed.

Class B common stock. On January 23, 2024, Visa's common stockholders approved amendments to the Company's certificate of incorporation authorizing Visa to implement an exchange offer program that would have the effect of releasing transfer restrictions on portions of the Company's class B common stock. The certificate of incorporation amendments automatically redenominate all shares of class B common stock as class B-1 common stock with no changes to the par value, conversion features, rights and privileges of the class B common stock. The amendments also authorized new classes of class B common stock that will only be issuable in connection with an exchange offer where a preceding class of B common stock was tendered in exchange and retired. The new authorization will have no impact to outstanding diluted earnings per class A common stock.

Dividends. During the three months ended December 31, 2023 and 2022, the Company declared and paid dividends of $1.1 billion and $945 million, respectively. On January 23, 2024, the Company's board declared a quarterly cash dividend of $0.52 per share of class A common stock (determined in the case of class B-1 and C common stock and series A, B and C preferred stock on an as-converted basis), payable on March 1, 2024, to all holders of record as of February 9, 2024.

Note 10—Earnings Per Share

The following table presents earnings per share for the three months ended December 31, 2023:

	Basic Earnings Per Share			Diluted Earnings Per Share		
	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]
	(in millions, except per share data)					
Class A common stock	$ 3,792	1,584	$ 2.39	$ 4,890	2,045 [3]	$ 2.39
Class B common stock	933	245	$ 3.80	$ 932	245	$ 3.80
Class C common stock	91	9	$ 9.58	$ 91	9	$ 9.57
Participating securities	74	Not presented	Not presented	$ 74	Not presented	Not presented
Net income	**$ 4,890**					

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

	Basic Earnings Per Share			Diluted Earnings Per Share		
	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]
	(in millions, except per share data)					
Class A common stock	$ 3,243	1,629	$ 1.99	$ 4,179	2,102 [3]	$ 1.99
Class B common stock	784	245	$ 3.19	$ 784	245	$ 3.19
Class C common stock	78	10	$ 7.96	$ 78	10	$ 7.95
Participating securities	74	Not presented	Not presented	$ 74	Not presented	Not presented
Net income	$ 4,179					

(1) The weighted-average number of shares of as-converted class B common stock used in the income allocation was 390 million and 394 million for the three months ended December 31, 2023 and 2022, respectively. The weighted-average number of shares of as-converted class C common stock used in the income allocation was 38 million and 39 million for the three months ended December 31, 2023 and 2022, respectively. The weighted-average number of shares of preferred stock included within participating securities was 6 million and 13 million of as-converted series A preferred stock for the three months ended December 31, 2023 and 2022, respectively, 7 million of as-converted series B preferred stock for the three months ended December 31, 2023 and 2022 and 11 million of as-converted series C preferred stock for the three months ended December 31, 2023 and 2022.

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

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

Note 11—Share-based Compensation

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

	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options	722,695	$ 62.55	$ 249.56
Restricted stock units	2,735,697	$ 249.56	
Performance-based shares[1]	528,008	$ 281.85	

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

For the three months ended December 31, 2023 and 2022, the Company recorded share-based compensation cost related to the EIP of $200 million and $170 million, respectively.

Note 12—Income Taxes

For the three months ended December 31, 2023 and 2022, the effective income tax rates were 19% and 16%, respectively. The difference in the effective tax rates is primarily due to a $142 million tax benefit recognized during the three months ended December 31, 2022 due to the reassessment of an uncertain tax position as a result of new information obtained during an ongoing tax examination.

During the three months ended December 31, 2023, the Company's gross unrecognized tax benefits increased by $113 million. The Company's net unrecognized tax benefits that, if recognized, would favorably impact the effective tax rate, increased by $29 million. The change in unrecognized tax benefits is related to various tax positions across several jurisdictions.

In January 2024, a resolution was reached regarding India tax assessments for years falling within the period from 2010 to 2019. As a result, the Company filed to withdraw appeals to the appellate authorities for these years.

Effective through September 30, 2028, the Company's operating hub in the Asia Pacific region is subject to a tax incentive in Singapore which is conditional upon meeting certain requirements.

The Company's tax filings are subject to examination by U.S. federal, state and foreign taxing authorities. The timing and outcome of the final resolutions of the various ongoing income tax examinations and refund claims are uncertain. However, it is reasonably possible that the Company's net unrecognized tax benefits could decrease by approximately $400 million in the next 12 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. For those proceedings where a loss is determined to be only reasonably possible or probable but not estimable, the Company has disclosed the nature of the claim. Additionally, unless otherwise disclosed below with respect to these proceedings, the Company cannot provide an estimate of the possible loss or range of loss. Although the Company believes that it has strong defenses for the litigation and regulatory proceedings described below, it could, in the future, incur judgments or fines or enter into settlements of claims that could have a material adverse effect on the Company's financial position, results of operations or cash flows. From time to time, the Company may engage in settlement discussions or mediations with respect to one or more of its outstanding litigation matters, either on its own behalf or collectively with other parties.

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

The following table summarizes the activity related to accrued litigation:

	Three Months Ended December 31,	
	2023	2022
	(in millions)	
Balance as of beginning of period	**$ 1,751**	$ 1,456
Provision for uncovered legal matters	**10**	—
Provision for covered legal matters	**22**	347
Payments for legal matters	**(312)**	(101)
Balance as of end of period	**$ 1,471**	$ 1,702

Accrual Summary—U.S. Covered Litigation

Visa Inc., Visa U.S.A. and Visa International are parties to certain legal proceedings that are covered by the

U.S. retrospective responsibility plan, which the Company refers to as the U.S. covered litigation. An accrual for the U.S. covered litigation and a charge to the litigation provision are recorded when a loss is deemed to be probable and reasonably estimable. In making this determination, the Company evaluates available information, including but not limited to actions taken by the Company's litigation committee. The total accrual related to the U.S. covered litigation could be either higher or lower than the escrow account balance. See further discussion below under *U.S. Covered Litigation* and *Note 5—U.S. and Europe Retrospective Responsibility Plans.*

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

	Three Months Ended December 31,	
	2023	2022
	(in millions)	
Balance as of beginning of period	$ 1,621	$ 1,441
Provision for interchange multidistrict litigation	—	341
Payments for U.S. covered litigation	(160)	(101)
Balance as of end of period	$ 1,461	$ 1,681

Accrual Summary—VE Territory Covered Litigation

Visa Inc., Visa International and Visa Europe are parties to certain legal proceedings that are covered by the Europe retrospective responsibility plan. Unlike the U.S. retrospective responsibility plan, the Europe retrospective responsibility plan does not have an escrow account that is used to fund settlements or judgments. The Company is entitled to recover VE territory covered losses through periodic adjustments to the conversion rates applicable to the series B and C preferred stock. An accrual for the VE territory covered losses and a reduction to stockholders' equity will be recorded when the loss is deemed to be probable and reasonably estimable. See further discussion below under *VE Territory Covered Litigation* and *Note 5—U.S. and Europe Retrospective Responsibility Plans*.

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

	Three Months Ended December 31,	
	2023	2022
	(in millions)	
Balance as of beginning of period	$ 110	$ 11
Provision for VE territory covered litigation	22	6
Payments for VE territory covered litigation	(126)	—
Balance as of end of period	$ 6	$ 17

U.S. Covered Litigation

Interchange Multidistrict Litigation (MDL) - Class Actions

On December 4, 2023, plaintiffs in the two actions led, respectively, by Hayley Lanning and Camp Grounds Coffee, served a motion for partial summary judgment. On January 8, 2024, defendants' motions for summary judgment under *Ohio v. American Express* were granted in part and denied in part.

Interchange Multidistrict Litigation (MDL) - Individual Merchant Actions

Visa has reached settlements with a number of merchants representing approximately 73% of the Visa-branded payment card sales volume of merchants who opted out of the Amended Settlement Agreement with the Damages Class plaintiffs.

On November 1, 2023, defendants served a motion to enforce the Amended Settlement Agreement, or in the alternative for summary judgment, regarding claims in the actions brought by certain plaintiffs in their capacity as payment facilitators. On December 4, 2023, plaintiffs in certain of the individual merchant actions served a motion

for partial summary judgment or a joinder in partial summary judgment motions. On January 8, 2024, defendants' motions for summary judgment under *Ohio v. American Express* were granted in part and denied in part.

VE Territory Covered Litigation

Europe Merchant Litigation

Since July 2013, proceedings have been commenced by more than 1,150 Merchants (the capitalized term "Merchant" when used in this section, means a Merchant together with subsidiary/affiliate companies that are party to the same claim) against Visa Europe, Visa Inc. and other Visa subsidiaries in the UK and other countries primarily relating to interchange rates in Europe and in some cases relating to fees charged by Visa and certain Visa rules. As of the filing date, Visa has settled the claims asserted by over 475 Merchants, and there are approximately 600 Merchants with outstanding claims. In addition, over 30 additional Merchants have threatened to commence similar proceedings. Standstill agreements have been entered into with respect to some of those threatened Merchant claims, several of which have been settled.

Other Litigation

MiCamp Solutions

On December 8, 2023, a complaint was filed in the U.S. District Court for the Northern District of California by MiCamp Solutions, LLC against Visa on behalf of a purported class of Independent Sales Organizations (ISOs) and their merchant customers and a purported subclass of ISOs. The complaint alleges violations of federal and state antitrust laws, state data privacy laws, and the constitution, based on, among other things, Visa's interchange fees and its assessment of fees for non-compliance with its surcharge rules. The complaint seeks to recover damages and to enjoin the enforcement of Visa's default interchange and surcharge rules, among other things.

Mirage Wine + Spirit's Inc.

On December 14, 2023, a putative class action was filed in the U.S. District Court for the Southern District of Illinois by Mirage Wine + Spirit's Inc. against Apple Inc., Visa Inc. and Mastercard Incorporated on behalf of certain merchants in the United States that accepted Apple Pay as a method of payment at the physical point-of-sale from December 14, 2019. Plaintiff alleges a conspiracy under which Apple agreed not to enter a purported market for point-of-sale payment card networks services and seeks damages, injunctive relief and attorneys' fees based on alleged violations of section 1 of the Sherman Act. On January 5, 2024, Visa requested transfer of the action to the U.S. District Court for the Eastern District of New York for coordinated or consolidated pretrial proceedings with the Interchange Multidistrict Litigation.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's discussion and analysis provides a review of the results of operations, financial condition and liquidity and capital resources of Visa Inc. and its subsidiaries (Visa, we, us, our or the Company) on a historical basis and outlines the factors that have affected recent earnings, as well as those factors that may affect future earnings. The following discussion and analysis should be read in conjunction with our unaudited consolidated financial statements and related notes included in *Item 1—Financial Statements* of this report.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, the impact on our future financial position, results of operations and cash flows; the implementation of the exchange offer program; prospects, developments, strategies and growth of our business; anticipated expansion of our products in certain countries; industry developments; anticipated timing and benefits of our acquisitions; expectations regarding litigation matters, investigations and proceedings; timing and amount of stock repurchases; sufficiency of sources of liquidity and funding; effectiveness of our risk management programs; and expectations regarding the impact of recent accounting pronouncements on our unaudited consolidated financial statements. Forward-looking statements generally are identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "projects," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our Annual Report on Form 10-K, for the year ended September 30, 2023, and any subsequent reports on Forms 10-Q and 8-K. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Overview

Visa is a global payments technology company that facilitates global commerce and money movement across more than 200 countries and territories among a global set of consumers, merchants, financial institutions and government entities through innovative technologies. We provide transaction processing services (primarily authorization, clearing and settlement) to our financial institution and merchant clients through VisaNet, our proprietary advanced transaction processing network. We offer products, solutions and services that facilitate secure, reliable and efficient money movement for all participants in the ecosystem.

Financial overview. A summary of our as-reported U.S. GAAP and non-GAAP operating results is as follows:

	Three Months Ended December 31,		
	2023	2022	% Change[1]
	(in millions, except percentages and per share data)		
Net revenues	**$ 8,634**	$ 7,936	9 %
Operating expenses	**$ 2,680**	$ 2,846	(6 %)
Net income	**$ 4,890**	$ 4,179	17 %
Diluted earnings per share	**$ 2.39**	$ 1.99	20 %
Non-GAAP operating expenses[2]	**$ 2,619**	$ 2,439	7 %
Non-GAAP net income[2]	**$ 4,938**	$ 4,581	8 %
Non-GAAP diluted earnings per share[2]	**$ 2.41**	$ 2.18	11 %

(1) Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.
(2) For a full reconciliation of our GAAP to non-GAAP financial results, see tables in *Non-GAAP financial results* below.

Highlights for the first quarter of fiscal 2024. For the three months ended December 31, 2023, net revenues increased 9% over the prior-year comparable period, primarily due to the growth in nominal cross-border volume, processed transactions and nominal payments volume, partially offset by higher client incentives. During the three months ended December 31, 2023, exchange rate movements did not have a material impact on net revenues growth. See *Results of Operations—Net Revenues* below for further discussion.

For the three months ended December 31, 2023, GAAP operating expenses decreased 6% over the prior-year comparable period, primarily driven by lower litigation provision, partially offset by higher personnel expenses. See *Results of Operations—Operating Expenses* below for further discussion. During the three months ended December 31, 2023, exchange rate movements positively impacted our operating expenses by approximately one percentage point.

For the three months ended December 31, 2023, non-GAAP operating expenses increased 7% over the prior-year comparable period, primarily driven by higher personnel expenses.

Acquisition. On January 16, 2024, we acquired Pismo Holdings (Pismo), a global cloud-native issuer processing and core banking platform, for $1.0 billion in cash.

Common stock repurchases. During the three months ended December 31, 2023, we repurchased 15 million shares of our class A common stock in the open market for $3.6 billion. As of December 31, 2023, our share repurchase programs had remaining authorized funds of $26.4 billion. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

Non-GAAP financial results. We use non-GAAP financial measures of our performance which exclude certain items which we believe are not representative of our continuing operations, as they may be non-recurring or have no cash impact, and may distort our longer-term operating trends. We consider non-GAAP measures useful to investors because they provide greater transparency into management's view and assessment of our ongoing operating performance.

- *Gains and losses on equity investments.* Gains and losses on equity investments include periodic non-cash fair value adjustments and gains and losses upon sale of an investment. These long-term investments are strategic in nature and are primarily private company investments. Gains and losses associated with these

investments are tied to the performance of the companies that we invest in and therefore do not correlate to the underlying performance of our business.

- *Amortization of acquired intangible assets.* Amortization of acquired intangible assets consists of amortization of intangible assets such as developed technology, customer relationships and brands acquired in connection with business combinations executed beginning in fiscal 2019. Amortization charges for our acquired intangible assets are non-cash and are significantly affected by the timing, frequency and size of our acquisitions, rather than our core operations. As such, we have excluded this amount to facilitate an evaluation of our current operating performance and comparison to our past operating performance.

- *Acquisition-related costs.* Acquisition-related costs consist primarily of one-time transaction and integration costs associated with our business combinations. These costs include professional fees, technology integration fees, restructuring activities and other direct costs related to the purchase and integration of acquired entities. These costs also include retention equity and deferred equity compensation when they are agreed upon as part of the purchase price of the transaction but are required to be recognized as expense post-combination. We have excluded these amounts as the expenses are recognized for a limited duration and do not reflect the underlying performance of our business.

- *Litigation provision.* During the three months ended December 31, 2022, we recorded additional accruals to address claims associated with the interchange multidistrict litigation. Under the U.S. retrospective responsibility plan, we recover the monetary liabilities related to the U.S. covered litigation through a downward adjustment to the rate at which shares of our class B common stock ultimately convert into shares of class A common stock. During the three months ended December 31, 2022, basic and diluted earnings per class A common stock were unchanged, as a result of the downward adjustments of the class B common stock conversion rate during the period. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 13—Legal Matters* to our unaudited consolidated financial statements.

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

	Three Months Ended December 31, 2023					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision[1]	Effective Income Tax Rate[2]	Net Income	Diluted Earnings Per Share[2]
	(in millions, except percentages and per share data)					
As reported	$ 2,680	$ 88	$ 1,152	19.1 %	$ 4,890	$ 2.39
(Gains) losses on equity investments, net	—	(4)	(1)		(3)	—
Amortization of acquired intangible assets	(40)	—	9		31	0.01
Acquisition-related costs	(21)	—	1		20	0.01
Non-GAAP	$ 2,619	$ 84	$ 1,161	19.0 %	$ 4,938	$ 2.41

	Three Months Ended December 31, 2022					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision[1]	Effective Income Tax Rate[2]	Net Income	Diluted Earnings Per Share[2]
	(in millions, except percentages and per share data)					
As reported	$ 2,846	$ (113)	$ 798	16.0 %	$ 4,179	$ 1.99
(Gains) losses on equity investments, net	—	106	24		82	0.04
Amortization of acquired intangible assets	(43)	—	9		34	0.02
Acquisition-related costs	(23)	—	2		21	0.01
Litigation provision	(341)	—	76		265	0.13
Non-GAAP	$ 2,439	$ (7)	$ 909	16.5 %	$ 4,581	$ 2.18

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

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

Payments volume represents the aggregate dollar amount of purchases made with cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands and excludes Europe co-badged volume. Nominal payments volume is denominated in U.S. dollars and is calculated each quarter by applying an established U.S. dollar/foreign currency exchange rate for each local currency in which our volumes are reported. Processed transactions represent transactions using cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands processed on Visa's networks.

The following table presents nominal payments and cash volume:

	U.S.			International			Visa Inc.		
	Three Months Ended September 30,[1]			Three Months Ended September 30,[1]			Three Months Ended September 30,[1]		
	2023	2022	% Change[2]	2023	2022	% Change[2]	2023	2022	% Change[2]
	(in billions, except percentages)								
Nominal payments volume									
Consumer credit	**$ 580**	$ 551	5 %	**$ 735**	$ 684	7 %	**$ 1,315**	$ 1,236	6 %
Consumer debit[3]	**730**	683	7 %	**744**	638	17 %	**1,474**	1,320	12 %
Commercial[4]	**259**	246	6 %	**150**	130	15 %	**409**	376	9 %
Total nominal payments volume[2]	**$ 1,569**	$ 1,479	6 %	**$ 1,629**	$ 1,452	12 %	**$ 3,198**	$ 2,932	9 %
Cash volume[5]	**155**	155	(1 %)	**474**	451	5 %	**629**	607	4 %
Total nominal volume[2],[6]	**$ 1,724**	$ 1,635	5 %	**$ 2,103**	$ 1,904	11 %	**$ 3,827**	$ 3,538	8 %

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

	International		Visa Inc.	
	Three Months Ended September 30, 2023 vs. 2022[1],[2]		Three Months Ended September 30, 2023 vs. 2022[1],[2]	
	Nominal	Constant[7]	Nominal	Constant[7]
Payments volume growth				
Consumer credit growth	7 %	10 %	6 %	8 %
Consumer debit growth[3]	17 %	13 %	12 %	10 %
Commercial growth[4]	15 %	15 %	9 %	9 %
Total payments volume growth	12 %	12 %	9 %	9 %
Cash volume growth[5]	5 %	4 %	4 %	3 %
Total volume growth	11 %	10 %	8 %	8 %

(1) Service revenues in a given quarter are primarily assessed based on nominal payments volume in the prior quarter. Therefore, service revenues reported for the three months ended December 31, 2023 and 2022, respectively, were based on nominal payments volume reported by our financial institution clients for the three months ended September 30, 2023 and 2022, respectively. On occasion, previously presented volume information may be updated. Prior period updates are not material.
(2) Figures in the table may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers.
(3) Includes consumer prepaid volume and Interlink volume.
(4) Includes large, medium and small business credit and debit, as well as commercial prepaid volume.
(5) Cash volume generally consists of cash access transactions, balance access transactions, balance transfers and convenience checks.
(6) Total nominal volume is the sum of total nominal payments volume and cash volume. Total nominal volume is provided by our financial institution clients, subject to review by Visa.
(7) Growth on a constant-dollar basis excludes the impact of foreign currency fluctuations against the U.S. dollar.

The following table presents the number of processed transactions:

	Three Months Ended December 31,		
	2023	2022	% Change[1]
	(in millions, except percentages)		
Visa processed transactions	**57,472**	52,512	9 %

(1) Figures in the table may not recalculate exactly due to rounding. Percentage change is calculated based on unrounded numbers. On occasion, previously presented information may be updated. Prior period updates are not material.

Results of Operations

Net Revenues

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

	Three Months Ended December 31,		
	2023	2022	% Change[1]
	(in millions, except percentages)		
U.S.	**$ 3,645**	$ 3,567	2 %
International	**4,989**	4,369	14 %
Net revenues	**$ 8,634**	$ 7,936	9 %

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

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

Our net revenues are impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenues denominated in local currencies are converted to U.S. dollars. During the three months ended December 31, 2023, exchange rate movements did not have a material impact on net revenues growth.

The following table presents the components of our net revenues:

	Three Months Ended December 31,		
	2023	2022	% Change[1]
	(in millions, except percentages)		
Service revenues	**$ 3,915**	$ 3,511	11 %
Data processing revenues	**4,356**	3,827	14 %
International transaction revenues	**3,019**	2,797	8 %
Other revenues	**692**	587	18 %
Client incentives	**(3,348)**	(2,786)	20 %
Net revenues	**$ 8,634**	$ 7,936	9 %

[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 and select pricing modifications.
- *Data processing revenues* increased primarily due to 9% growth in processed transactions, select pricing modifications and business mix.
- *International transaction revenues* increased primarily due to growth in nominal cross-border volumes of 18%, excluding transactions within Europe, partially offset by lower volatility of a broad range of currencies.
- *Other revenues* increased primarily due to select pricing modifications and growth in consulting services.
- *Client incentives* increased primarily due to growth in payments volume. The amount of client incentives we record in future periods will vary based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts.

Operating Expenses

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

	Three Months Ended December 31,		
	2023	2022	% Change[1]
	(in millions, except percentages)		
Personnel	**$ 1,479**	$ 1,337	11 %
Marketing	**293**	332	(12 %)
Network and processing	**181**	178	1 %
Professional fees	**131**	109	21 %
Depreciation and amortization	**247**	227	9 %
General and administrative	**340**	322	5 %
Litigation provision	**9**	341	(97 %)
Total operating expenses	**$ 2,680**	$ 2,846	(6 %)

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

- *Personnel expenses* increased during the three months ended December 31, 2023 primarily due to a higher number of employees and compensation, reflecting our strategy to invest in future growth.

- *Marketing expenses* decreased during the three months ended December 31, 2023 primarily due to spend related to the FIFA World Cup 2022™ in the prior year and absent in the current year.
- *Professional fees* increased during the three months ended December 31, 2023 primarily due to higher legal and consulting fees.
- *General and administrative expenses* increased during the three months ended December 31, 2023 primarily due to higher usage of travel related card benefits and indirect taxes, partially offset by favorable foreign currency fluctuations.
- *Litigation provision* decreased during the three months ended December 31, 2023 primarily due to the accrual related to the U.S. covered litigation in the prior year and absent in the current year. See *Note 13—Legal Matters* to our unaudited consolidated financial statements.

Non-operating Income (Expense)

The following table presents the components of our non-operating income (expense):

	Three Months Ended December 31,		
	2023	2022	% Change[1]
	(in millions, except percentages)		
Interest expense	**$ (187)**	$ (137)	36 %
Investment income (expense) and other	**275**	24	NM
Total non-operating income (expense)	**$ 88**	$ (113)	(178 %)

NM - Not meaningful

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

- *Interest expense* increased during the three months ended December 31, 2023 primarily due to losses from derivative instruments and the discrete tax benefit recognized during the prior year, partially offset by lower interest expense related to lower outstanding debt.
- *Investment income (expense) and other* increased during the three months ended December 31, 2023, primarily due to higher interest income on our cash and investments and gains on our investments.

Effective Income Tax Rate

The following table presents our effective income tax rates:

	Three Months Ended December 31,	
	2023	2022
Effective income tax rate	**19 %**	16 %

The difference in the effective tax rates is primarily due to a $142 million tax benefit recognized during the three months ended December 31, 2022 due to the reassessment of an uncertain tax position as a result of new information obtained during an ongoing tax examination.

Liquidity and Capital Resources

Cash Flow Data

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

	Three Months Ended December 31,	
	2023	2022
	(in millions)	
Total cash provided by (used in):		
Operating activities	**$ 3,614**	$ 4,171
Investing activities	**$ (1,889)**	$ (510)
Financing activities	**$ (4,379)**	$ (6,347)

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

Investing activities. Cash used in investing activities for the three months ended December 31, 2023 was higher than the prior-year comparable period primarily due to higher purchases of investment securities and cash received from the settlement of net investment hedge derivative instruments in the prior year.

Financing activities. Cash used in financing activities for the three months ended December 31, 2023 was lower than the prior-year comparable period primarily due to the principal debt payment upon maturity of our December 2022 senior notes in the prior year, partially offset by higher share repurchases and higher dividends paid. See *Note 7—Debt* and *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 our operations, our investment portfolio and access to various equity and borrowing arrangements. Funds from operations are maintained in cash and cash equivalents and short-term or long-term investment securities based upon our funding requirements, access to liquidity from these holdings and the returns that these holdings provide. Based on our current cash flow budgets and forecasts of our short-term and long-term liquidity needs, we believe that our current and projected sources of liquidity will be sufficient to meet our projected liquidity needs for more than the next 12 months. We will continue to assess our liquidity position and potential sources of supplemental liquidity in view of our operating performance, current economic and capital market conditions and other relevant circumstances.

Uses of Liquidity

There has been no significant change to our primary uses of liquidity since September 30, 2023, except as discussed below.

Common stock repurchases. During the three months ended December 31, 2023, we repurchased shares of our class A common stock in the open market for $3.6 billion. As of December 31, 2023, our share repurchase programs had remaining authorized funds of $26.4 billion. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

Dividends. During the three months ended December 31, 2023, we declared and paid $1.1 billion in dividends to holders of our common and preferred stock. On January 23, 2024, our board declared a quarterly cash dividend of $0.52 per share of class A common stock (determined in the case of class B-1 and C common stock and series A, B and C convertible participating preferred stock on an as-converted basis). See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements. We expect to continue paying quarterly dividends in cash, subject to approval by the board. All preferred and class B-1 and C common stock will share ratably on an as-converted basis in such future dividends.

Acquisition. On January 16 2024, we acquired Pismo for $1.0 billion in cash. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This standard also enhances interim disclosure requirements and provides new segment disclosure requirements for entities with a single reportable segment. This ASU is effective for our annual periods beginning October 1, 2024, and interim periods beginning October 1, 2025, and requires retrospective application to all prior periods presented. We are currently evaluating the impact of the ASU on our disclosures.

In December 2023, the FASB issued ASU 2023-09, which provides improvements to income tax disclosures. This standard requires disaggregated information related to effective tax rate reconciliation as well as information on income taxes paid. This ASU is effective for our annual periods beginning October 1, 2025, and requires prospective application with the option to apply the standard retrospectively. We are currently evaluating the impact of the ASU on our disclosures.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes to our market risks since September 30, 2023.

ITEM 4. Controls and Procedures

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

Changes in internal control over financial reporting. There have been no changes in our internal control over financial reporting that occurred during our first quarter of fiscal 2024 that have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings.

Refer to *Note 13—Legal Matters* to the unaudited consolidated financial statements included in this Form 10-Q for developments concerning the Company's current material legal proceedings, since the Company's Annual Report on Form 10-K for the year ended September 30, 2023.

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, 2023.

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

Issuer Purchases of Equity Securities

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

Period	Total Number of Shares Purchased	Average Purchase Price per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[1],[2]
			(in millions, except per share data)	
October 1 - 31, 2023	12	$ 237.17	12	$ 26,878
November 1 - 30, 2023	1	$ 239.85	1	$ 26,712
December 1 - 31, 2023	1	$ 260.48	1	$ 26,374
Total	**14**	**$ 239.45**	**14**	

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

See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements for further discussion on our share repurchase programs.

ITEM 3. Defaults Upon Senior Securities.

None.

ITEM 4. Mine Safety Disclosures.

Not applicable.

ITEM 5. Other Information.

(c) Trading Plans.

None.

ITEM 6. Exhibits.

EXHIBIT INDEX

Exhibit Number	Description of Documents	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	Filing Date
3.1	Eighth Restated Certificate of Incorporation of Visa Inc.	8-K	001-33977	3.2	1/24/2024
31.1+	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer				
31.2+	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer				
32.1+	Section 1350 Certification of Principal Executive and Financial Officer				
101.INS+	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH+	Inline XBRL Taxonomy Extension Schema Document				
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104+	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

+ 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 25, 2024	By:	/s/ Ryan McInerney
	Name:	Ryan McInerney
	Title:	Chief Executive Officer (Principal Executive Officer)
Date: January 25, 2024	By:	/s/ Chris Suh
	Name:	Chris Suh
	Title:	Chief Financial Officer (Principal Financial Officer)
Date: January 25, 2024	By:	/s/ Peter M. Andreski
	Name:	Peter M. Andreski
	Title:	Global Corporate Controller, Chief Accounting Officer (Principal Accounting Officer)

EXHIBIT 31.1

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

I, Ryan McInerney, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: January 25, 2024

/s/ Ryan McInerney

Ryan McInerney
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

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

I, Chris Suh, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: January 25, 2024

/s/ Chris Suh

Chris Suh
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

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

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ryan McInerney, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: January 25, 2024

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

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Chris Suh, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: January 25, 2024

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