

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

FORM 10-Q

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

For the quarterly period ended March 31, 2025

OR

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

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

VISA

VISA INC.

(Exact name of Registrant as specified in its charter)

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

26-0267673
(IRS Employer
Identification No.)

94128-8999
(Zip Code)

(650) 432-3200

(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

As of April 23, 2025, the registrant's shares of common stock outstanding were as follows:

Class	Shares outstanding
Class A common stock, par value \$0.0001 per share	1,710,985,048
Class B-1 common stock, par value \$0.0001 per share	4,835,384
Class B-2 common stock, par value \$0.0001 per share	120,338,948

Class C common stock, par value \$0.0001 per share

9,000,668

VISA

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements (Unaudited)

VISA CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	March 31, 2025	September 30, 2024
	(in millions, except per share data)	
Assets		
Cash and cash equivalents	\$ 11,734	\$ 11,975
Restricted cash equivalents—U.S. litigation escrow	2,926	3,089
Investment securities	2,017	3,200
Settlement receivable	4,244	4,454
Accounts receivable	2,719	2,561
Customer collateral	3,543	3,524
Current portion of client incentives	2,175	1,918
Prepaid expenses and other current assets	3,576	3,312
Total current assets	32,934	34,033
Investment securities	1,470	2,545
Client incentives	4,760	4,628
Property, equipment and technology, net	4,023	3,824
Goodwill	19,641	18,941
Intangible assets, net	26,408	26,889
Other assets	3,617	3,651
Total assets	\$ 92,853	\$ 94,511
Liabilities		
Accounts payable	\$ 421	\$ 479
Settlement payable	4,996	5,265
Customer collateral	3,543	3,524
Accrued compensation and benefits	1,225	1,538
Client incentives	9,665	9,075
Accrued liabilities	4,507	4,909
Current maturities of debt	3,948	—
Accrued litigation	2,076	1,727
Total current liabilities	30,381	26,517
Long-term debt	16,814	20,836
Deferred tax liabilities	5,160	5,301
Other liabilities	2,468	2,720
Total liabilities	54,823	55,374
Commitments and contingencies (Note 13)		
Equity		
Preferred stock, \$0.0001 par value, 5 shares issued and outstanding as of March 31, 2025 and September 30, 2024	880	1,031
Common stock, \$0.0001 par value:		
Class A common stock, 1,715 and 1,733 shares issued and outstanding as of March 31, 2025 and September 30, 2024, respectively	—	—
Class B-1 and B-2 total common stock, 125 shares issued and outstanding as of March 31, 2025 and September 30, 2024	—	—
Class C common stock, 9 and 10 shares issued and outstanding as of March 31, 2025 and September 30, 2024, respectively	—	—
Right to recover for covered losses	(120)	(104)
Additional paid-in capital	21,579	21,229
Accumulated income	16,518	17,289
Accumulated other comprehensive income (loss):		
Investment securities	14	30
Defined benefit pension and other postretirement plans	(8)	(16)
Derivative instruments	(206)	(213)
Foreign currency translation adjustments	(627)	(109)
Total accumulated other comprehensive income (loss)	(827)	(308)
Total equity	38,030	39,137
Total liabilities and equity	\$ 92,853	\$ 94,511

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

VISA
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
	(in millions, except per share data)			
Net revenue	\$ 9,594	\$ 8,775	\$ 19,104	\$ 17,409
Operating Expenses				
Personnel	1,657	1,603	3,470	3,082
Marketing	381	338	687	631
Network and processing	224	189	431	370
Professional fees	173	160	316	291
Depreciation and amortization	305	249	587	496
General and administrative	419	452	900	792
Litigation provision	1,000	430	1,044	439
Total operating expenses	4,159	3,421	7,435	6,101
Operating income	5,435	5,354	11,669	11,308
Non-operating Income (Expense)				
Interest expense	(158)	(82)	(340)	(269)
Investment income (expense) and other	161	241	309	516
Total non-operating income (expense)	3	159	(31)	247
Income before income taxes	5,438	5,513	11,638	11,555
Income tax provision	861	850	1,942	2,002
Net income	\$ 4,577	\$ 4,663	\$ 9,696	\$ 9,553
Basic Earnings Per Share				
Class A common stock	\$ 2.32	\$ 2.29	\$ 4.90	\$ 4.68
Class B-1 common stock	\$ 3.63	\$ 3.63	\$ 7.68	\$ 7.44
Class B-2 common stock ⁽¹⁾	\$ 3.58	\$ —	\$ 7.57	\$ —
Class C common stock	\$ 9.29	\$ 9.16	\$ 19.62	\$ 18.73
Basic Weighted-average Shares Outstanding				
Class A common stock	1,721	1,579	1,725	1,582
Class B-1 common stock	5	245	5	245
Class B-2 common stock ⁽¹⁾	120	—	120	—
Class C common stock	9	9	9	9
Diluted Earnings Per Share				
Class A common stock	\$ 2.32	\$ 2.29	\$ 4.90	\$ 4.68
Class B-1 common stock	\$ 3.63	\$ 3.63	\$ 7.67	\$ 7.43
Class B-2 common stock ⁽¹⁾	\$ 3.58	\$ —	\$ 7.56	\$ —
Class C common stock	\$ 9.27	\$ 9.15	\$ 19.59	\$ 18.71
Diluted Weighted-average Shares Outstanding				
Class A common stock	1,974	2,039	1,979	2,042
Class B-1 common stock	5	245	5	245
Class B-2 common stock ⁽¹⁾	120	—	120	—
Class C common stock	9	9	9	9

⁽¹⁾ No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange offer in May 2024. See Note 9—Stockholders' Equity for further details.

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

VISA
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
	(in millions)			
Net income	\$ 4,577	\$ 4,663	\$ 9,696	\$ 9,553
Other comprehensive income (loss):				
Investment securities:				
Net unrealized gain (loss)	4	(8)	(20)	50
Income tax effect	(2)	1	4	(11)
Defined benefit pension and other postretirement plans:				
Net unrealized actuarial gain (loss) and prior service credit (cost)	6	8	6	8
Income tax effect	(1)	(2)	(1)	(2)
Reclassification adjustments	2	3	3	6
Income tax effect	—	(1)	—	(2)
Derivative instruments:				
Net unrealized gain (loss)	(130)	58	38	(19)
Income tax effect	23	(7)	(2)	9
Reclassification adjustments	10	(6)	(32)	33
Income tax effect	(4)	1	3	(8)
Foreign currency translation adjustments:				
Translation adjustments	459	(357)	(476)	231
Income tax effect	53	(33)	(42)	24
Other comprehensive income (loss)	420	(343)	(519)	319
Comprehensive income	\$ 4,997	\$ 4,320	\$ 9,177	\$ 9,872

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

VISA
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Three Months Ended March 31, 2025							
	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 December 31, 2024	5	\$ 904	1,860	\$ 21,324	\$ (123)	\$ 17,438	\$ (1,247)	\$ 38,296
Net income						4,577		4,577
Other comprehensive income (loss)							420	420
VE territory covered losses					3			3
Conversions to class A common stock	— ⁽¹⁾	(24)	1	24				—
Share-based compensation				259				259
Stock issued under equity plans			1	119				119
Shares withheld for taxes related to stock issued under equity plans			— ⁽¹⁾	(7)				(7)
Cash dividends declared and paid, at a quarterly amount of \$0.59 per class A common stock						(1,164)		(1,164)
Repurchases of class A common stock			(13)	(140)		(4,333)		(4,473)
Balance as of March 31, 2025	5	\$ 880	1,849	\$ 21,579	\$ (120)	\$ 16,518	\$ (827)	\$ 38,030

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

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

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

	Six Months Ended March 31, 2025							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2024	5	\$ 1,031 ⁽¹⁾	1,868	\$ 21,229	\$ (104)	\$ 17,289	\$ (308)	\$ 39,137
Net income						9,696		9,696
Other comprehensive income (loss)							(519)	(519)
VE territory covered losses					(24)			(24)
Recovery through conversion rate adjustment		(8)			8			—
Conversions to class A common stock	— ⁽²⁾	(143)	4	143				—
Share-based compensation				483				483
Stock issued under equity plans			4	246				246
Shares withheld for taxes related to stock issued under equity plans			(1)	(242)				(242)
Cash dividends declared and paid, at a quarterly amount of \$0.59 per class A common stock						(2,334)		(2,334)
Repurchases of class A common stock			(26)	(280)		(8,133)		(8,413)
Balance as of March 31, 2025	5	\$ 880 ⁽¹⁾	1,849	\$ 21,579	\$ (120)	\$ 16,518	\$ (827)	\$ 38,030

⁽¹⁾ As of March 31, 2025 and September 30, 2024, the book value of series A convertible participating preferred stock (series A preferred stock) was \$397 million and \$540 million, respectively. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* for the book value of series B convertible participating preferred stock (series B preferred stock) and series C convertible participating preferred stock (series C preferred stock).

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

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

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

	Three Months Ended March 31, 2024							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of December 31, 2023	5	\$ 1,615	1,836	\$ 20,490	\$ (139)	\$ 18,422	\$ (655)	\$ 39,733
Net income						4,663		4,663
Other comprehensive income (loss)							(343)	(343)
VE territory covered losses					(36)			(36)
Conversions to class A common stock	— ⁽¹⁾	(13)	1	13				—
Share-based compensation				242				242
Stock issued under equity plans			1	79				79
Shares withheld for taxes related to stock issued under equity plans			— ⁽¹⁾	(9)				(9)
Cash dividends declared and paid, at a quarterly amount of \$0.52 per class A common stock						(1,060)		(1,060)
Repurchases of class A common stock			(10)	(106)		(2,678)		(2,784)
Balance as of March 31, 2024	5	\$ 1,602	1,828	\$ 20,709	\$ (175)	\$ 19,347	\$ (998)	\$ 40,485

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

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

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

	Six Months Ended March 31, 2024							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2023	5	\$ 1,698 ⁽¹⁾	1,849	\$ 20,452	\$ (140)	\$ 18,040	\$ (1,317)	\$ 38,733
Net income						9,553		9,553
Other comprehensive income (loss)							319	319
VE territory covered losses					(60)			(60)
Recovery through conversion rate adjustment		(25)			25			—
Conversions to class A common stock	— ⁽²⁾	(71)	2	71				—
Share-based compensation				451				451
Stock issued under equity plans			3	183				183
Shares withheld for taxes related to stock issued under equity plans			(1)	(181)				(181)
Cash dividends declared and paid, at a quarterly amount of \$0.52 per class A common stock						(2,120)		(2,120)
Repurchases of class A common stock			(25)	(267)		(6,126)		(6,393)
Balance as of March 31, 2024	5	\$ 1,602 ⁽¹⁾	1,828	\$ 20,709	\$ (175)	\$ 19,347	\$ (998)	\$ 40,485

⁽¹⁾ As of March 31, 2024 and September 30, 2023, the book value of series A preferred stock was \$385 million and \$456 million, respectively. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* for the book value of series B and series C preferred stock.

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

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

VISA
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended March 31,	
	2025	2024
	(in millions)	
Operating Activities		
Net income	\$ 9,696	\$ 9,553
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	7,531	6,605
Share-based compensation	483	451
Depreciation and amortization	587	496
Deferred income taxes	(86)	(68)
VE territory covered losses	(24)	(60)
(Gains) losses on equity investments, net	98	26
Other	65	58
Change in operating assets and liabilities:		
Settlement receivable	132	(1,335)
Accounts receivable	(156)	34
Client incentives	(7,190)	(7,088)
Other assets	(400)	(258)
Accounts payable	(45)	(25)
Settlement payable	(155)	1,143
Accrued and other liabilities	(796)	(1,479)
Accrued litigation	351	99
Net cash provided by (used in) operating activities	<u>10,091</u>	<u>8,152</u>
Investing Activities		
Purchases of property, equipment and technology	(672)	(548)
Purchases of investment securities	—	(3,686)
Proceeds from maturities and sales of investment securities	2,268	2,145
Acquisitions, net of cash and restricted cash acquired	(887)	(915)
Purchases of other investments	(24)	(14)
Other investing activities	(25)	(47)
Net cash provided by (used in) investing activities	<u>660</u>	<u>(3,065)</u>
Financing Activities		
Repurchases of class A common stock	(8,607)	(6,338)
Dividends paid	(2,334)	(2,120)
Proceeds from stock issued under equity plans	246	183
Taxes paid related to stock issued under equity plans	(242)	(181)
Other financing activities	(198)	203
Net cash provided by (used in) financing activities	<u>(11,135)</u>	<u>(8,253)</u>
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	(243)	124
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	(627)	(3,042)
Cash, cash equivalents, restricted cash and restricted cash equivalents as of beginning of period	19,763	21,990
Cash, cash equivalents, restricted cash and restricted cash equivalents as of end of period	<u>\$ 19,136</u>	<u>\$ 18,948</u>
Supplemental Disclosure		
Cash paid for income taxes, net ⁽¹⁾	\$ 3,055	\$ 3,658
Interest payments on debt	\$ 261	\$ 261
Accruals related to purchases of property, equipment and technology	\$ 60	\$ 99

⁽¹⁾ For the six months ended March 31, 2025, the amount includes \$1.3 billion of cash paid for federal transferable tax credits.

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

VISA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1—Summary of Significant Accounting Policies

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

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

The accompanying unaudited consolidated financial statements are presented in accordance with the U.S. Securities and Exchange Commission (SEC) requirements for Quarterly Reports on Form 10-Q and, consequently, do not include all of the annual disclosures required by U.S. GAAP. Reference should be made to Visa's Annual Report on Form 10-K for the year ended September 30, 2024 for additional disclosures, including a summary of the Company's significant accounting policies.

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

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

Note 2—Acquisitions

In December 2024, Visa acquired Featurespace Limited, a developer of real-time artificial intelligence payments protection technology that prevents and mitigates payments fraud and financial crime risks, for a purchase consideration of \$946 million. The Company allocated \$152 million of the purchase consideration to technology, customer relationships, other net assets acquired and deferred tax liabilities and the remaining \$794 million to goodwill.

Note 3—Revenue

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
	(in millions)			
Service revenue	\$ 4,399	\$ 4,033	\$ 8,607	\$ 7,948
Data processing revenue	4,701	4,259	9,446	8,615
International transaction revenue	3,291	2,984	6,733	6,003
Other revenue	937	756	1,849	1,448
Client incentives	(3,734)	(3,257)	(7,531)	(6,605)
Net revenue	\$ 9,594	\$ 8,775	\$ 19,104	\$ 17,409

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
	(in millions)			
U.S.	\$ 3,811	\$ 3,643	\$ 7,549	\$ 7,288
International	5,783	5,132	11,555	10,121
Net revenue	\$ 9,594	\$ 8,775	\$ 19,104	\$ 17,409

For the three months ended March 31, 2025 and 2024, revenue from value-added services was \$2.6 billion and \$2.1 billion, respectively. For the six months ended March 31, 2025 and 2024, revenue from value-added services was \$5.0 billion and \$4.2 billion, respectively. Revenue from value-added services is recognized within data processing, other and service revenue.

Remaining performance obligations are comprised of deferred revenue and contract revenue that will be invoiced and recognized as revenue in future periods primarily related to value-added services. As of March 31, 2025, the remaining performance obligations were \$4.5 billion. The Company expects approximately half to be recognized as revenue in the next two years and the remaining thereafter. However, the amount and timing of revenue recognition is affected by several factors, including contract modifications and terminations, which could impact the estimate of amounts allocated to remaining performance obligations and when such revenue could be recognized.

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

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

	March 31, 2025	September 30, 2024
	(in millions)	
Cash and cash equivalents	\$ 11,734	\$ 11,975
Restricted cash and restricted cash equivalents:		
U.S. litigation escrow	2,926	3,089
Customer collateral	3,543	3,524
Prepaid expenses and other current assets	933	1,175
Cash, cash equivalents, restricted cash and restricted cash equivalents	\$ 19,136	\$ 19,763

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

U.S. Retrospective Responsibility Plan

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

The following table presents the changes in the U.S. litigation escrow account:

	Six Months Ended March 31,	
	2025	2024
	(in millions)	
Balance as of beginning of period	\$ 3,089	\$ 1,764
Deposits into the U.S. litigation escrow account	375	—
Payments to opt-out merchants ⁽¹⁾ , net of interest earned on escrow funds	(538)	(180)
Balance as of end of period	\$ 2,926	\$ 1,584

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

Europe Retrospective Responsibility Plan

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

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

	Six Months Ended March 31, 2025		
	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of beginning of period	\$ 104	\$ 387	\$ (104)
VE territory covered losses ⁽¹⁾	—	—	(24)
Recovery through conversion rate adjustment	(5)	(3)	8
Balance as of end of period	<u>\$ 99</u>	<u>\$ 384</u>	<u>\$ (120)</u>
	Six Months Ended March 31, 2024		
	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 ⁽¹⁾	—	—	(60)
Recovery through conversion rate adjustment	(22)	(3)	25
Balance as of end of period	<u>\$ 419</u>	<u>\$ 798</u>	<u>\$ (175)</u>

⁽¹⁾ VE territory covered losses reflect litigation provision for settlements with merchants and additional legal costs. See Note 13—Legal Matters.

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

	March 31, 2025		September 30, 2024	
	As-converted Value of Preferred Stock ^{(1),(2)}	Book Value of Preferred Stock ⁽¹⁾	As-converted Value of Preferred Stock ^{(1),(3)}	Book Value of Preferred Stock ⁽¹⁾
	(in millions)			
Series B preferred stock	\$ 866	\$ 99	\$ 684	\$ 104
Series C preferred stock	1,973	384	1,550	387
Total	2,839	483	2,234	491
Less: right to recover for covered losses	(120)	(120)	(104)	(104)
Total recovery for covered losses available	\$ 2,719	\$ 363	\$ 2,130	\$ 387

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

⁽²⁾ As of March 31, 2025, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 0.9960 and 1.7830, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) \$350.46, Visa's class A common stock closing stock price.

⁽³⁾ As of September 30, 2024, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 1.0030 and 1.7860, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) \$274.95, Visa's class A common stock closing stock price.

Note 6—Fair Value Measurements and Investments
Assets and Liabilities Measured at Fair Value on a Recurring Basis

	Fair Value Measurements Using Inputs Considered as			
	Level 1		Level 2	
	March 31, 2025	September 30, 2024	March 31, 2025	September 30, 2024
	(in millions)			
Assets				
Cash equivalents and restricted cash equivalents:				
Money market funds	\$ 9,438	\$ 10,403	\$ —	\$ —
U.S. Treasury securities	7	7	—	—
Investment securities:				
Marketable equity securities	314	301	—	—
U.S. government-sponsored debt securities	—	—	305	496
U.S. Treasury securities	2,868	4,948	—	—
Other current and non-current assets:				
Money market funds	27	25	—	—
Derivative instruments	—	—	194	103
Total	\$ 12,654	\$ 15,684	\$ 499	\$ 599
Liabilities				
Accrued compensation and benefits:				
Deferred compensation liability	\$ 235	\$ 238	\$ —	\$ —
Accrued and other liabilities:				
Derivative instruments	—	—	252	226
Total	\$ 235	\$ 238	\$ 252	\$ 226

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

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

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

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

	March 31, 2025			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
	(in millions)			
U.S. government-sponsored debt securities	\$ 303	\$ 2	\$ —	\$ 305
U.S. Treasury securities	2,858	17	—	2,875
Total	\$ 3,161	\$ 19	\$ —	\$ 3,180

	September 30, 2024			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
		(in millions)		
U.S. government-sponsored debt securities	\$ 492	\$ 4	\$ —	\$ 496
U.S. Treasury securities	4,920	40	(5)	4,955
Total	\$ 5,412	\$ 44	\$ (5)	\$ 5,451

The stated maturities of debt securities were as follows:

	March 31, 2025
	(in millions)
Due within one year	\$ 1,789
Due after one year through five years	1,391
Total	\$ 3,180

Equity Securities

For the three months ended March 31, 2025 and 2024, the Company recognized net unrealized losses of \$23 million for both periods on marketable and non-marketable equity securities held as of period end. For the six months ended March 31, 2025 and 2024, the Company recognized net unrealized losses of \$33 million and net unrealized gains of \$13 million, respectively, on marketable and non-marketable equity securities held as of period end.

Fair value measurement alternative. The Company's investments in privately held companies do not have readily determinable fair values. These investments are measured at fair value on a non-recurring basis and are classified as Level 3 due to the absence of quoted market prices, the inherent lack of liquidity and the fact that significant inputs used to measure fair value are unobservable and require management's judgment.

The following table summarizes the Company's non-marketable equity securities held as of period end that were accounted for using the fair value measurement alternative:

	March 31, 2025	September 30, 2024
	(in millions)	
Initial cost basis	\$ 702	\$ 711
Adjustments:		
Upward adjustments	850	910
Downward adjustments, including impairment	(494)	(465)
Carrying amount	\$ 1,058	\$ 1,156

Unrealized gains and losses of the Company's non-marketable equity securities held as of period end that were accounted for using the fair value measurement alternative were as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
	(in millions)			
Upward adjustments	\$ 7	\$ —	\$ 7	\$ 9
Downward adjustments, including impairment	\$ (31)	\$ (15)	\$ (49)	\$ (15)

Other Fair Value Disclosures

Debt. Debt instruments are measured at amortized cost on the Company's consolidated balance sheets. The fair value of the debt instruments, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, instruments. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy. As of March 31, 2025, the carrying value and estimated fair value of debt was \$20.8 billion and \$18.7 billion, respectively. As of September 30, 2024, the carrying value and estimated fair value of debt was \$20.8 billion and \$19.2 billion, respectively.

Other financial instruments not measured at fair value. As of March 31, 2025, the carrying values of settlement receivable and payable and customer collateral are an approximate fair value due to their generally short maturities. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy.

Non-financial assets. Certain non-financial assets such as goodwill, intangible assets and property, equipment and technology are subject to non-recurring fair value measurements if they are deemed to be impaired. The Company performed an annual impairment review of its indefinite-lived intangible assets and goodwill as of February 1, 2025, and concluded there was no impairment as of that date. No recent events or changes in circumstances indicated that impairment existed as of March 31, 2025.

Note 7—Debt

The Company had outstanding debt as follows:

	March 31, 2025	September 30, 2024	Effective Interest Rate ⁽¹⁾
(in millions, except percentages)			
U.S. dollar notes			
3.15% Senior Notes due December 2025	\$ 4,000	\$ 4,000	3.26 %
1.90% Senior Notes due April 2027	1,500	1,500	2.02 %
0.75% Senior Notes due August 2027	500	500	0.84 %
2.75% Senior Notes due September 2027	750	750	2.91 %
2.05% Senior Notes due April 2030	1,500	1,500	2.13 %
1.10% Senior Notes due February 2031	1,000	1,000	1.20 %
4.15% Senior Notes due December 2035	1,500	1,500	4.23 %
2.70% Senior Notes due April 2040	1,000	1,000	2.80 %
4.30% Senior Notes due December 2045	3,500	3,500	4.37 %
3.65% Senior Notes due September 2047	750	750	3.73 %
2.00% Senior Notes due August 2050	1,750	1,750	2.09 %
Euro notes			
1.50% Senior Notes due June 2026	1,464	1,513	1.71 %
2.00% Senior Notes due June 2029	1,085	1,120	2.13 %
2.375% Senior Notes due June 2034	705	728	2.53 %
Total debt	21,004	21,111	
Unamortized discounts and debt issuance costs	(132)	(142)	
Hedge accounting fair value adjustments ⁽²⁾	(110)	(133)	
Total carrying value of debt	\$ 20,762	\$ 20,836	
Reported as:			
Current maturities of debt	\$ 3,948	\$ —	
Long-term debt	16,814	20,836	
Total carrying value of debt	\$ 20,762	\$ 20,836	

⁽¹⁾ Effective interest rates disclosed do not reflect hedge accounting adjustments.

⁽²⁾ Represents the fair value of interest rate swap agreements entered into on a portion of the outstanding senior notes.

Note 8—Settlement Guarantee Management

The Company indemnifies its clients for settlement losses suffered due to failure of any other client to fund its settlement obligations in accordance with the Visa operating rules. This indemnification creates settlement risk for the Company due to the difference in timing between the date of a payment transaction and the date of subsequent settlement. The Company maintains and regularly reviews global settlement risk policies and procedures to manage settlement risk, which may require clients to post collateral if certain credit standards are not met. Historically, the Company has experienced minimal losses as a result of its settlement risk guarantee. However, the Company's future obligations, which could be material under its guarantees, are not determinable as they are dependent upon future events.

The Company's settlement exposure is limited to the amount of unsettled Visa payment transactions at any point in time, which vary significantly day to day. For the six months ended March 31, 2025, the Company's maximum daily settlement exposure was \$153.4 billion and the average daily settlement exposure was \$88.4 billion. To mitigate the risk of settlement exposure, the Company has various forms of collateral including restricted cash, letters of credit, guarantees, beneficial rights to trust assets and pledged securities. As of March 31, 2025, the Company had total collateral of \$8.3 billion.

Note 9—Stockholders' Equity

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

	March 31, 2025			September 30, 2024		
	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock ⁽¹⁾	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock ⁽¹⁾
			(in millions, except conversion rate)			
Series A preferred stock	— ⁽²⁾	100.0000	7	— ⁽²⁾	100.0000	9
Series B preferred stock	2	0.9960	2	2	1.0030	2
Series C preferred stock	3	1.7830	6	3	1.7860	6
Class A common stock	1,715	—	1,715	1,733	—	1,733
Class B-1 common stock	5	1.5609 ⁽³⁾	8	5	1.5653 ⁽³⁾	8
Class B-2 common stock	120	1.5342 ⁽³⁾	185	120	1.5430 ⁽³⁾	186
Class C common stock	9	4.0000	36	10	4.0000	39
Total			1,959			1,983

⁽¹⁾ Figures in the table may not recalculate exactly due to rounding. As-converted class A common stock is calculated based on unrounded numbers.

⁽²⁾ The number of shares outstanding was less than one million.

⁽³⁾ The class B-1 and class B-2 to class A common stock conversion calculations for dividend payments are based on a conversion rate rounded to the tenth decimal. Conversion rates are presented on a rounded basis.

Reduction in as-converted shares. The following table presents the reduction in the number of as-converted class B-1 and B-2 common stock after deposits into the U.S. litigation escrow account under the U.S. retrospective responsibility plan:

	Six Months Ended March 31,	
	2025	2024
	(in millions, except per share data)	
Reduction in equivalent number of class A common stock	1	—
Effective price per share ⁽¹⁾	\$ 346.79	\$ —
Deposits into the U.S. litigation escrow account	\$ 375	\$ —

⁽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:

	Six Months Ended March 31, 2025		Six Months Ended March 31, 2024	
	Series B	Series C	Series B	Series C
(in millions, except per share data)				
Reduction in equivalent number of class A common stock	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Effective price per share ⁽²⁾	\$ 312.39	\$ 312.39	\$ 254.32	\$ 254.32
Recovery through conversion rate adjustment	\$ 5	\$ 3	\$ 22	\$ 3

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

⁽²⁾ Effective price per share for each adjustment is calculated using the volume-weighted average price of the Company's class A common stock over a pricing period in accordance with the Company's current certificates of designations for its series B and C preferred stock.

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
(in millions, except per share data)				
Shares repurchased in the open market ⁽¹⁾	13	10	26	25
Average repurchase cost per share ⁽²⁾	\$ 340.26	\$ 280.41	\$ 320.47	\$ 255.09
Total cost ⁽²⁾	\$ 4,473	\$ 2,784	\$ 8,413	\$ 6,393

⁽¹⁾ Shares repurchased in the open market are retired and constitute authorized but unissued shares.

⁽²⁾ Figures in the table may not recalculate exactly due to rounding. Average repurchase cost per share and total cost are calculated based on unrounded numbers and include applicable taxes. As of March 31, 2025, shares repurchased in the open market include \$61 million unsettled repurchases.

In October 2023, the Company's board of directors authorized a share repurchase program of \$25.0 billion, providing multi-year flexibility. As of March 31, 2025, the Company's share repurchase program had remaining authorized funds of \$4.7 billion. All share repurchase programs authorized prior to October 2023 have been completed. In April 2025, the Company's board of directors authorized a new \$30.0 billion share repurchase program, providing multi-year flexibility. These authorizations have no expiration date.

Dividends. For the three months ended March 31, 2025 and 2024, the Company declared and paid dividends of \$1,164 million and \$1,060 million, respectively. For the six months ended March 31, 2025 and 2024, the Company declared and paid dividends of \$2.3 billion and \$2.1 billion, respectively. On April 29, 2025, the Company's board of directors declared a quarterly cash dividend of \$0.59 per share of class A common stock (determined in the case of all other outstanding common and preferred stock on an as-converted basis), payable on June 2, 2025 to all holders of record as of May 13, 2025.

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

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

Note 10—Earnings Per Share

The following tables present earnings per share:

Three Months Ended March 31, 2025						
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	\$ 3,996	1,721	\$ 2.32	\$ 4,577 ⁽³⁾	1,974 ⁽³⁾	\$ 2.32
Class B-1 common stock	18	5	\$ 3.63	\$ 18	5	\$ 3.63
Class B-2 common stock ⁽⁴⁾	431	120	\$ 3.58	\$ 430	120	\$ 3.58
Class C common stock	85	9	\$ 9.29	\$ 85	9	\$ 9.27
Participating securities	47	Not presented	Not presented	\$ 47	Not presented	Not presented
Net income	\$ 4,577					

Six Months Ended March 31, 2025						
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	\$ 8,463	1,725	\$ 4.90	\$ 9,696 ⁽³⁾	1,979 ⁽³⁾	\$ 4.90
Class B-1 common stock	37	5	\$ 7.68	\$ 37	5	\$ 7.67
Class B-2 common stock ⁽⁴⁾	911	120	\$ 7.57	\$ 909	120	\$ 7.56
Class C common stock	183	9	\$ 19.62	\$ 183	9	\$ 19.59
Participating securities	102	Not presented	Not presented	\$ 102	Not presented	Not presented
Net income	\$ 9,696					

Three Months Ended March 31, 2024						
Basic Earnings Per Share			Diluted Earnings Per Share			
Income Allocation (A) ⁽¹⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽²⁾	Income Allocation (A) ⁽¹⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽²⁾	
(in millions, except per share data)						
Class A common stock	\$ 3,616	1,579	\$ 2.29	\$ 4,663 ⁽³⁾	2,039 ⁽³⁾	\$ 2.29
Class B-1 common stock	892	245	\$ 3.63	\$ 891	245	\$ 3.63
Class C common stock	85	9	\$ 9.16	\$ 85	9	\$ 9.15
Participating securities	70	Not presented	Not presented	\$ 70	Not presented	Not presented
Net income	\$ 4,663					

Six Months Ended March 31, 2024						
Basic Earnings Per Share			Diluted Earnings Per Share			
Income Allocation (A) ⁽¹⁾	Weighted- Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽²⁾	Income Allocation (A) ⁽¹⁾	Weighted- Average Shares Outstanding (B)	Earnings per Share = (A)/(B) ⁽²⁾	
(in millions, except per share data)						
Class A common stock	\$ 7,408	1,582	\$ 4.68	\$ 9,553 ⁽³⁾	2,042 ⁽³⁾	\$ 4.68
Class B-1 common stock	1,825	245	\$ 7.44	\$ 1,823	245	\$ 7.43
Class C common stock	176	9	\$ 18.73	\$ 176	9	\$ 18.71
Participating securities	144	Not presented	Not presented	\$ 144	Not presented	Not presented
Net income	<u>\$ 9,553</u>					

⁽¹⁾ Income allocation is based on the weighted-average number of as-converted class A common stock outstanding as shown in the table below.

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

⁽³⁾ Diluted class A common stock earnings per share calculation includes the assumed conversion of any class B-1, B-2 and C common stock and participating securities on an as-converted basis as shown in the table below and the incremental common stock equivalents related to employee stock plans, as calculated under the treasury stock method. The common stock equivalents were not material for the three and six months ended March 31, 2025 and 2024.

⁽⁴⁾ No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange offer in May 2024. See *Note 9—Stockholders' Equity* for further details.

The following table presents the weighted-average number of as-converted class A common stock outstanding:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
(in millions)				
Class B-1 common stock	8	390	8	390
Class B-2 common stock ⁽¹⁾	186	—	186	—
Class C common stock	37	37	37	38
Participating securities	20	31	21	31

⁽¹⁾ No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange offer in May 2024. See *Note 9—Stockholders' Equity* for further details.

Note 11—Share-based Compensation

The following table presents the equity awards granted to employees and non-employee directors under the amended and restated 2007 Equity Incentive Compensation Plan (EIP) for the six months ended March 31, 2025:

	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options	643,847	\$ 73.55	\$ 311.85
Restricted stock units	2,529,698	\$ 312.07	
Performance-based shares ⁽¹⁾	476,480	\$ 345.65	

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

For the three months ended March 31, 2025 and 2024, the Company recorded share-based compensation cost related to the EIP of \$250 million and \$235 million, respectively. For the six months ended March 31, 2025 and 2024, the Company recorded share-based compensation cost related to the EIP of \$465 million and \$435 million, respectively.

Note 12—Income Taxes

For the three and six months ended March 31, 2025, the effective income tax rates were 16% and 17%, respectively, and for the three and six months ended March 31, 2024, the effective income tax rates were 15% and 17%, respectively. The effective income tax rates differ due to a change in the geographic mix of earnings as well as the following:

- For the three and six months ended March 31, 2025, a \$222 million tax benefit as a result of a tax position taken on certain expenses, partially offset by a \$71 million tax expense related to the resolution of a tax matter; and
- For the three and six months ended March 31, 2024, a \$184 million tax benefit as a result of the conclusion of an audit.

For the three and six months ended March 31, 2025, the Company's gross unrecognized tax benefits increased \$246 million and \$339 million, respectively, and the Company's net unrecognized tax benefits increased \$88 million and \$100 million, respectively. The change in unrecognized tax benefits is related to various tax positions across several jurisdictions, including an increase in gross timing differences.

The Company's tax filings are subject to examination by U.S. federal, state and foreign taxing authorities. The timing and outcome of the final resolutions of the various ongoing income tax examinations and refund claims are uncertain. It is not reasonably possible to estimate the increase or decrease in unrecognized tax benefits within the next 12 months.

Note 13—Legal Matters

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

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

The following table summarizes the activity related to accrued litigation:

	Six Months Ended March 31,	
	2025	2024
	(in millions)	
Balance as of beginning of period	\$ 1,727	\$ 1,751
Provision for uncovered legal matters	25	310
Provision for covered legal matters	1,034	175
Payments for legal matters	(710)	(383)
Balance as of end of period	\$ 2,076	\$ 1,853

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:

	Six Months Ended March 31,	
	2025	2024
	(in millions)	
Balance as of beginning of period	\$ 1,537	\$ 1,621
Provision for interchange multidistrict litigation	1,019	129
Payments for U.S. covered litigation	(580)	(204)
Balance as of end of period	\$ 1,976	\$ 1,546

For the six months ended March 31, 2025, the Company recorded additional accruals of \$1.0 billion and deposited \$375 million into the U.S. litigation escrow account to address claims associated with the interchange multidistrict litigation. The accrual balance is consistent with the Company's best estimate of its share of a probable and reasonably estimable loss with respect to the U.S. covered litigation. While this estimate is consistent with the Company's view of the current status of the litigation, the probable and reasonably estimable loss or range of such loss could materially vary based on developments in the litigation. The Company will continue to consider and reevaluate this estimate in light of the substantial uncertainties with respect to the litigation. The Company is unable to estimate a potential loss or range of loss, if any, at trial if negotiated resolutions cannot be reached.

Accrual Summary—VE Territory Covered Litigation

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

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

	Six Months Ended March 31,	
	2025	2024
	(in millions)	
Balance as of beginning of period	\$ 72	\$ 110
Provision for VE territory covered litigation	15	46
Payments for VE territory covered litigation	(24)	(144)
Balance as of end of period	\$ 63	\$ 12

U.S. Covered Litigation

Interchange Multidistrict Litigation (MDL) - Individual Merchant Actions

Visa has reached settlements with a number of merchants representing approximately 79% of the Visa-branded payment card sales volume of merchants who opted out of the Amended Settlement Agreement with the Damages Class plaintiffs.

On November 15, 2024, defendants served a motion for injunction compelling dismissal of claims by Intuit and Block. On March 24, 2025, the magistrate judge recommended that the motion for injunction be denied, and defendants filed an objection to the magistrate judge's recommendation.

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

In the action led by Grubhub Holdings Inc., the U.S. District Court for the Northern District of Illinois set a trial date.

Consumer Interchange Litigation

On December 30, 2024, the district court adopted the magistrate judge's recommendation to deny defendants' motion to compel arbitration and grant defendants' motion to dismiss plaintiffs' California law claims, and plaintiffs moved for reconsideration.

VE Territory Covered Litigation

Europe Merchant Litigation

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. They seek damages for alleged anti-competitive conduct in relation to one or more of the following types of interchange fees for credit and debit card transactions: UK domestic, other European domestic, intra-European Economic Area and/or other inter-regional. As of the filing date, Visa has settled the claims asserted by over 950 Merchants, and there are approximately 150 Merchants with outstanding claims. In addition, over 30 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. While the amount of interchange being challenged could be substantial, these claims have not yet been filed and their full scope is not yet known. The Company anticipates additional claims in the future.

On December 19, 2024 the UK Court of Appeal issued a decision restricting Merchant damages to six years preceding the claim filing. The six-year limitation period will apply to all existing and future Merchant claims brought under English law in the Courts of England and Wales. In April 2025, a trial was completed before the UK Competition Appeal Tribunal regarding the extent to which interchange fees were passed on by acquirers and merchants.

Other Litigation

The claimant in the class action in the Israel Central District Court filed a counter-response to Visa's July 22, 2024 response and a preliminary hearing was held on February 26, 2025.

Other Litigation

U.S. Department of Justice

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

U.S. Debit Class Actions

On November 26, 2024, plaintiffs in the four putative class actions brought on behalf of merchants then-pending in the U.S. District Court for the Southern District of New York moved to consolidate their cases, appoint interim leadership, and enter an interim schedule, which the court granted. On December 16, 2024, those plaintiffs filed an amended consolidated complaint. On December 13, 2024, plaintiffs in three putative class actions brought on behalf of cardholders pending in or being transferred to the U.S. District Court for the Southern District of New York moved to consolidate their cases, appoint interim leadership and enter an interim schedule, which the court granted. Two remaining cardholder actions were subsequently transferred to that court. On December 27, 2024,

plaintiffs in the consolidated cardholder actions filed an amended consolidated complaint. On January 29, 2025, an additional putative class action brought on behalf of merchants was filed in the U.S. District Court for the Southern District of New York, which was consolidated into the existing merchant consolidated complaint. On February 24, 2025, Visa filed motions to dismiss the consolidated complaints by merchants and cardholders. Visa also filed a motion to stay the litigation as to certain putative class representatives and certain claims in the merchant complaint, which was granted. On March 28, 2025, Visa filed a motion in the U.S. District Court for the Eastern District of New York to compel dismissal of certain claims asserted by certain putative class representatives.

U.S. Securities Class Action

On November 20, 2024, Beibei Cai filed a putative securities class action in the U.S. District Court for the Northern District of California against Visa Inc., and certain of our officers on behalf of all persons or entities who purchased or otherwise acquired publicly traded Visa securities between November 16, 2023 and September 23, 2024. The complaint alleges that defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in failing to disclose that Visa was in violation of U.S. federal antitrust laws, as was alleged in the lawsuit filed by the U.S. Department of Justice on September 24, 2024 (see *U.S. Department of Justice* matter). The plaintiff seeks a ruling that this case may proceed as a class action, and seeks damages, attorneys' fees, and costs. On April 23, 2025, the court appointed Cai as lead representative plaintiff.

Derivative Cases

Between January 31, 2025, and March 27, 2025, three shareholder derivative actions were filed in the U.S. District Court for the Northern District of California. These actions are purportedly brought by shareholders on behalf of Visa Inc. and against certain of its current and former directors and officers. Collectively, the actions assert claims for breach of fiduciary duty and violations of Sections 10(b) and 14(a) of the Securities Exchange Act of 1934 for failing to disclose that Visa was in violation of U.S. federal antitrust laws, as was alleged in the lawsuit filed by the U.S. Department of Justice on September 24, 2024 (see U.S. Department of Justice matter), as well as claims under Sections 20(a) and 21D of the Exchange Act and for unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, insider trading, and aiding and abetting. Plaintiffs seek monetary damages, corporate governance changes and other equitable relief on behalf of Visa Inc. in addition to attorneys' fees and costs.

Debit Surcharge Class Action

On December 4, 2024, James Williams filed a putative class action in the U.S. District Court for the Northern District of California against Visa Inc. on behalf of a nationwide class of all persons in the United States who paid a surcharge when completing a purchase with a Visa debit card in a transaction with a merchant located in the United States since 2010. The complaint claims that Visa has failed to enforce its rules prohibiting merchants from surcharging those transactions, and that plaintiff and putative class members have been harmed as a result. Plaintiff asserts breach of contract, unjust enrichment and unfair competition claims, and seeks monetary damages, declaratory and injunctive relief. On February 13, 2025, Visa filed a motion to dismiss the complaint.

U.S. ATM Access Fee Litigation

On December 6, 2024, plaintiffs in the *Mackmin* action filed a motion for final approval of the class action settlement with Visa and Mastercard.

MiCamp Solutions

On March 24, 2025, the court dismissed with prejudice MiCamp Solutions' constitutional law claims, dismissed with leave to amend its federal and state antitrust claims and state data privacy law claims, and denied a motion for a temporary restraining order and preliminary injunction that MiCamp Solutions filed on March 6, 2025. On April 14, 2025, MiCamp Solutions filed a second amended complaint alleging violations of federal and state antitrust and unfair competition laws based on Visa's assessment of fees for non-compliance with its surcharge rules.

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

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, the impact on our future financial position, results of operations and cash flows; prospects, developments, strategies and growth of our business; anticipated expansion of our products in certain countries; industry developments; anticipated timing and benefits of our acquisitions; expectations regarding litigation matters, investigations and proceedings; timing and amount of stock repurchases; sufficiency of sources of liquidity and funding; effectiveness of our risk management programs; and expectations regarding the impact of recent accounting pronouncements on our unaudited consolidated financial statements. Forward-looking statements generally are identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "projects," "could," "should," "will," "continue" and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our Annual Report on Form 10-K, for the year ended September 30, 2024, and any subsequent reports on Forms 10-Q and 8-K. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

Overview

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

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

	Three Months Ended March 31,			Six Months Ended March 31,		
	2025	2024	% Change ⁽¹⁾	2025	2024	% Change ⁽¹⁾
(in millions, except percentages and per share data)						
Net revenue	\$ 9,594	\$ 8,775	9 %	\$ 19,104	\$ 17,409	10 %
Operating expenses	\$ 4,159	\$ 3,421	22 %	\$ 7,435	\$ 6,101	22 %
Net income	\$ 4,577	\$ 4,663	(2 %)	\$ 9,696	\$ 9,553	1 %
Diluted earnings per share	\$ 2.32	\$ 2.29	1 %	\$ 4.90	\$ 4.68	5 %
Non-GAAP operating expenses ⁽²⁾	\$ 3,071	\$ 2,871	7 %	\$ 5,988	\$ 5,490	9 %
Non-GAAP net income ⁽²⁾	\$ 5,442	\$ 5,117	6 %	\$ 10,905	\$ 10,055	8 %
Non-GAAP diluted earnings per share ⁽²⁾	\$ 2.76	\$ 2.51	10 %	\$ 5.51	\$ 4.92	12 %

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

⁽²⁾ For a full reconciliation of our GAAP to non-GAAP financial results, see tables in *Non-GAAP financial results* below.

Highlights. For the three and six months ended March 31, 2025, net revenue increased 9% and 10% over the prior-year comparable periods, respectively, primarily due to the growth in processed transactions, nominal cross-border volume and nominal payments volume, partially offset by higher client incentives. For the three and six months ended March 31, 2025, exchange rate movements lowered our net revenue growth by approximately two percentage points and one percentage point, respectively. See *Results of Operations—Net Revenue* below for further discussion.

For the three months ended March 31, 2025, operating expenses increased 22% over the prior-year comparable period, primarily driven by higher litigation provision. For the six months ended March 31, 2025, operating expenses increased 22% over the prior-year comparable period, primarily driven by higher litigation provision and personnel expense. See *Results of Operations—Operating Expenses* below for further discussion. For the three and six months ended March 31, 2025, exchange rate movements lowered our operating expense growth by approximately two percentage points and one percentage point, respectively.

For the three months ended March 31, 2025, non-GAAP operating expenses increased 7% over the prior-year comparable period, primarily driven by higher personnel, marketing, and depreciation and amortization expenses. For the six months ended March 31, 2025, non-GAAP operating expenses increased 9% over the prior-year comparable period, primarily driven by higher personnel, general and administrative, and depreciation and amortization expenses.

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

Interchange multidistrict litigation. For the six months ended March 31, 2025, we recorded additional accruals of \$1.0 billion to address claims associated with the interchange multidistrict litigation. We also made deposits of \$375 million into the U. S. litigation escrow account. The additional accruals related to the interchange multidistrict litigation could be higher or lower than deposits made into the U.S. litigation escrow account. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 13—Legal Matters* to our unaudited consolidated financial statements.

Common stock repurchases. For the six months ended March 31, 2025, we repurchased 26 million shares of our class A common stock in the open market for \$8.4 billion. As of March 31, 2025, our share repurchase program had remaining authorized funds of \$4.7 billion. In April 2025, our board of directors authorized a new \$30.0 billion share repurchase program, providing multi-year flexibility. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

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

- **Gains and losses on equity investments.** Gains and losses on equity investments include periodic non-cash fair value adjustments and gains and losses upon sale of an investment. These long-term investments are strategic in nature and are primarily private company investments. Gains and losses associated with these investments are tied to the performance of the companies that we invest in and therefore do not correlate to the underlying performance of our business.
- **Amortization of acquired intangible assets.** Amortization of acquired intangible assets consists of amortization of intangible assets such as technology and customer relationships acquired in connection with business combinations executed beginning in fiscal 2019. Amortization charges for our acquired intangible assets are non-cash and are significantly affected by the timing, frequency and size of our acquisitions, rather than our core operations. As such, we have excluded this amount to facilitate an evaluation of our current operating performance and comparison to our past operating performance.
- **Acquisition-related costs.** Acquisition-related costs consist primarily of one-time transaction and integration costs associated with our business combinations. These costs include professional fees, technology integration fees, restructuring activities and other direct costs related to the purchase and integration of acquired entities. These costs also include retention equity and deferred compensation when they are agreed upon as part of the purchase price of the transaction but are required to be recognized as expense post-combination. We have excluded these amounts as the expenses are recognized for a limited duration and do not reflect the underlying performance of our business.
- **Severance costs.** For the six months ended March 31, 2025, we recorded severance costs within personnel expense to realign our organizational structure and focus on areas that will drive higher long-term growth. This broad-based optimization effort has been excluded as it is not representative of our ongoing operations.
- **Lease consolidation costs.** For the six months ended March 31, 2025, and three and six months ended March 31, 2024, we recorded charges within general and administrative expense associated with the consolidation of certain leased office spaces. We have excluded these amounts as it does not reflect the underlying performance of our business.
- **Litigation provision.** Litigation provision includes significant accruals related to certain legal matters that are not covered by the U.S. retrospective responsibility plan or the Europe retrospective responsibility plan (uncovered legal matters) and additional accruals associated with the interchange multidistrict litigation which are covered by the U.S. retrospective responsibility plan (U.S. covered litigation). Litigation provision associated with these matters can vary significantly based on the facts and circumstances related to each matter and do not correlate to the underlying performance of our business. For the three and six months ended March 31, 2025 and 2024, we have excluded these amounts to facilitate a comparison to our past operating performance.

Under the U.S. retrospective responsibility plan, we recover the monetary liabilities related to the U.S. covered litigation through a downward adjustment to the rate at which shares of our class B-1 and class B-2 common stock ultimately convert into shares of class A common stock. For the three and six months ended March 31, 2025, basic and diluted earnings per class A common stock was unchanged. For the three and six months ended March 31, 2024, there was no conversion rate adjustment. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* to our unaudited consolidated financial statements.

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

Three Months Ended March 31, 2025						
	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	\$ 4,159	\$ 3	\$ 861	15.8 %	\$ 4,577	\$ 2.32
(Gains) losses on equity investments, net	—	23	5		18	0.01
Amortization of acquired intangible assets	(64)	—	16		48	0.02
Acquisition-related costs	(32)	—	3		29	0.02
Litigation provision	(992)	—	222		770	0.39
Non-GAAP	<u>\$ 3,071</u>	<u>\$ 26</u>	<u>\$ 1,107</u>	16.9 %	<u>\$ 5,442</u>	<u>\$ 2.76</u>

Six Months Ended March 31, 2025						
	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	\$ 7,435	\$ (31)	\$ 1,942	16.7 %	\$ 9,696	\$ 4.90
(Gains) losses on equity investments, net	—	98	22		76	0.04
Amortization of acquired intangible assets	(110)	—	27		83	0.04
Acquisition-related costs	(66)	—	5		61	0.03
Severance costs	(213)	—	45		168	0.08
Lease consolidation costs	(39)	—	9		30	0.02
Litigation provision	(1,019)	—	228		791	0.40
Non-GAAP	<u>\$ 5,988</u>	<u>\$ 67</u>	<u>\$ 2,278</u>	17.3 %	<u>\$ 10,905</u>	<u>\$ 5.51</u>

Three Months Ended March 31, 2024						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾
(in millions, except percentages and per share data)						
As reported	\$ 3,421	\$ 159	\$ 850	15.4 %	\$ 4,663	\$ 2.29
(Gains) losses on equity investments, net	—	30	7		23	0.01
Amortization of acquired intangible assets	(43)	—	10		33	0.02
Acquisition-related costs	(26)	—	1		25	0.01
Litigation provision	(424)	—	95		329	0.16
Lease consolidation costs	(57)	—	13		44	0.02
Non-GAAP	<u>\$ 2,871</u>	<u>\$ 189</u>	<u>\$ 976</u>	16.0 %	<u>\$ 5,117</u>	<u>\$ 2.51</u>

Six Months Ended March 31, 2024						
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision ⁽¹⁾	Effective Income Tax Rate ⁽²⁾	Net Income	Diluted Earnings Per Share ⁽²⁾
	(in millions, except percentages and per share data)					
As reported	\$ 6,101	\$ 247	\$ 2,002	17.3 %	\$ 9,553	\$ 4.68
(Gains) losses on equity investments, net	—	26	6		20	0.01
Amortization of acquired intangible assets	(83)	—	19		64	0.03
Acquisition-related costs	(47)	—	2		45	0.02
Litigation provision	(424)	—	95		329	0.16
Lease consolidation costs	(57)	—	13		44	0.02
Non-GAAP	<u>\$ 5,490</u>	<u>\$ 273</u>	<u>\$ 2,137</u>	17.5 %	<u>\$ 10,055</u>	<u>\$ 4.92</u>

⁽¹⁾ Determined by applying applicable tax rates.

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

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

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

The following tables present nominal payments and cash volume:

	U.S.			International			Visa		
	Three Months Ended December 31, ⁽¹⁾			Three Months Ended December 31, ⁽¹⁾			Three Months Ended December 31, ⁽¹⁾		
	2024	2023	% Change ⁽²⁾	2024	2023	% Change ⁽²⁾	2024	2023	% Change ⁽²⁾
(in billions, except percentages)									
Nominal payments volume									
Consumer credit	\$ 643	\$ 600	7 %	\$ 794	\$ 757	5 %	\$ 1,437	\$ 1,357	6 %
Consumer debit ⁽³⁾	806	743	8 %	842	765	10 %	1,647	1,508	9 %
Commercial ⁽⁴⁾	272	260	4 %	167	158	6 %	439	418	5 %
Total nominal payments volume⁽²⁾	\$ 1,720	\$ 1,604	7 %	\$ 1,803	\$ 1,679	7 %	\$ 3,524	\$ 3,283	7 %
Cash volume ⁽⁵⁾	149	150	(1 %)	479	486	(1 %)	628	636	(1 %)
Total nominal volume^{(2),(6)}	\$ 1,869	\$ 1,754	7 %	\$ 2,282	\$ 2,165	5 %	\$ 4,151	\$ 3,918	6 %

	U.S.			International			Visa		
	Six Months Ended December 31, ⁽¹⁾			Six Months Ended December 31, ⁽¹⁾			Six Months Ended December 31, ⁽¹⁾		
	2024	2023	% Change ⁽²⁾	2024	2023	% Change ⁽²⁾	2024	2023	% Change ⁽²⁾
(in billions, except percentages)									
Nominal payments volume									
Consumer credit	\$ 1,252	\$ 1,180	6 %	\$ 1,567	\$ 1,493	5 %	\$ 2,819	\$ 2,672	5 %
Consumer debit ⁽³⁾	1,577	1,474	7 %	1,668	1,512	10 %	3,245	2,986	9 %
Commercial ⁽⁴⁾	540	520	4 %	327	308	6 %	867	828	5 %
Total nominal payments volume⁽²⁾	\$ 3,369	\$ 3,174	6 %	\$ 3,562	\$ 3,313	8 %	\$ 6,931	\$ 6,487	7 %
Cash volume ⁽⁵⁾	300	305	(2 %)	955	962	(1 %)	1,255	1,267	(1 %)
Total nominal volume^{(2),(6)}	\$ 3,669	\$ 3,479	5 %	\$ 4,517	\$ 4,275	6 %	\$ 8,186	\$ 7,754	6 %

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

	International		Visa		International		Visa	
	Three Months Ended December 31, 2024 vs. 2023 ^{(1),(2)}		Three Months Ended December 31, 2024 vs. 2023 ^{(1),(2)}		Six Months Ended December 31, 2024 vs. 2023 ^{(1),(2)}		Six Months Ended December 31, 2024 vs. 2023 ^{(1),(2)}	
	Nominal	Constant ⁽⁷⁾	Nominal	Constant ⁽⁷⁾	Nominal	Constant ⁽⁷⁾	Nominal	Constant ⁽⁷⁾
Payments volume growth								
Consumer credit growth	5 %	9 %	6 %	8 %	5 %	9 %	5 %	8 %
Consumer debit growth ⁽³⁾	10 %	13 %	9 %	11 %	10 %	12 %	9 %	10 %
Commercial growth ⁽⁴⁾	6 %	10 %	5 %	6 %	6 %	9 %	5 %	6 %
Total payments volume growth	7 %	11 %	7 %	9 %	8 %	10 %	7 %	8 %
Cash volume growth ⁽⁵⁾	(1 %)	3 %	(1 %)	2 %	(1 %)	4 %	(1 %)	2 %
Total volume growth	5 %	9 %	6 %	8 %	6 %	9 %	6 %	7 %

⁽¹⁾ Service revenue in a given quarter is primarily assessed based on nominal payments volume in the prior quarter. Therefore, service revenue reported for the three and six months ended March 31, 2025 and 2024, respectively, was based on nominal payments volume reported by our financial institution clients for the three and six months ended December 31, 2024 and 2023, respectively. On occasion, previously presented volume information may be updated. Prior period updates are not material.

⁽²⁾ Figures in the table may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers.

⁽³⁾ Includes consumer prepaid volume and Interlink volume.

⁽⁴⁾ Includes large, medium and small business credit and debit, as well as commercial prepaid volume.

⁽⁵⁾ Cash volume generally consists of cash access transactions, balance access transactions, balance transfers and convenience checks.

⁽⁶⁾ Total nominal volume is the sum of total nominal payments volume and cash volume. Total nominal volume is provided by our financial institution clients, subject to review by Visa.

⁽⁷⁾ Growth on a constant-dollar basis excludes the impact of foreign currency fluctuations against the U.S. dollar.

The following table presents the number of processed transactions:

	Three Months Ended March 31,			Six Months Ended March 31,		
	2025	2024	% Change ⁽¹⁾	2025 ⁽¹⁾	2024 ⁽¹⁾	% Change ⁽¹⁾
	(in millions, except percentages)					
Visa processed transactions	60,651	55,456	9 %	124,448	112,928	10 %

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

Results of Operations

Net Revenue

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

	Three Months Ended March 31,			Six Months Ended March 31,		
	2025	2024	% Change ⁽¹⁾	2025	2024	% Change ⁽¹⁾
	(in millions, except percentages)					
U.S.	\$ 3,811	\$ 3,643	5 %	\$ 7,549	\$ 7,288	4 %
International	5,783	5,132	13 %	11,555	10,121	14 %
Net revenue	\$ 9,594	\$ 8,775	9 %	\$ 19,104	\$ 17,409	10 %

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

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

Our net revenue is impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenue denominated in local currencies are converted to U.S. dollars. For the three and six months ended March 31, 2025, exchange rate movements lowered our net revenue growth by approximately two percentage points and one percentage point, respectively.

The following table presents the components of our net revenue:

	Three Months Ended March 31,			Six Months Ended March 31,		
	2025	2024	% Change ⁽¹⁾	2025	2024	% Change ⁽¹⁾
	(in millions, except percentages)					
Service revenue	\$ 4,399	\$ 4,033	9 %	\$ 8,607	\$ 7,948	8 %
Data processing revenue	4,701	4,259	10 %	9,446	8,615	10 %
International transaction revenue	3,291	2,984	10 %	6,733	6,003	12 %
Other revenue	937	756	24 %	1,849	1,448	28 %
Client incentives	(3,734)	(3,257)	15 %	(7,531)	(6,605)	14 %
Net revenue	\$ 9,594	\$ 8,775	9 %	\$ 19,104	\$ 17,409	10 %

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

- *Service revenue* increased over the three and six-month prior-year comparable periods primarily due to growth in nominal payments volume of 7%.
- *Data processing revenue* increased over the three and six-month prior-year comparable periods primarily due to growth in processed transactions of 9% and 10%, respectively.

- *International transaction revenue* increased over the three and six-month prior-year comparable periods primarily due to growth in nominal cross-border volumes of 10% and 12%, respectively, excluding transactions within Europe.
- *Other revenue* increased over the three and six-month prior-year comparable periods primarily due to growth in advisory and other services and select pricing modifications.
- *Client incentives* increased over the three and six-month prior-year comparable periods primarily due to growth in payments volume. The amount of client incentives we record in future periods will vary based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts.

For the three months ended March 31, 2025 and 2024, revenue from value-added services was \$2.6 billion and \$2.1 billion, respectively. For the six months ended March 31, 2025 and 2024, revenue from value-added services was \$5.0 billion and \$4.2 billion, respectively. Value-added services revenue increased 23% and 20% over the three and six-month prior-year comparable periods, respectively, primarily due to growth in issuing solutions, advisory and other services and acceptance solutions.

Operating Expenses

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

	Three Months Ended March 31,			Six Months Ended March 31,		
	2025	2024	% Change ⁽¹⁾	2025	2024	% Change ⁽¹⁾
(in millions, except percentages)						
Personnel	\$ 1,657	\$ 1,603	3 %	\$ 3,470	\$ 3,082	13 %
Marketing	381	338	13 %	687	631	9 %
Network and processing	224	189	18 %	431	370	16 %
Professional fees	173	160	9 %	316	291	9 %
Depreciation and amortization	305	249	22 %	587	496	18 %
General and administrative	419	452	(8 %)	900	792	14 %
Litigation provision	1,000	430	NM	1,044	439	NM
Total operating expenses	\$ 4,159	\$ 3,421	22 %	\$ 7,435	\$ 6,101	22 %

NM - Not meaningful

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

- *Personnel expenses* increased over the three and six-month prior-year comparable periods primarily due to a higher number of employees and compensation focused on areas that will drive higher long-term growth, including acquisitions. The increase over the six-month prior-year comparable period was also due to severance costs in the current period to realign our organizational structure.
- *Marketing expenses* increased over the three and six-month prior-year comparable periods primarily due to higher spending in various campaigns, including for client marketing.
- *Network and processing expenses* increased over the three and six-month prior-year comparable periods primarily due to continued technology and processing network investments to support growth and acquisitions.
- *Depreciation and amortization expenses* increased over the three and six-month prior-year comparable periods primarily due to additional amortization and depreciation from our on-going investments and acquisitions.

- *General and administrative expenses* decreased over the three-month prior-year comparable period primarily due to the absence of lease consolidation costs and favorable foreign currency fluctuations, partially offset by higher usage of travel related card benefits and higher indirect taxes. General and administrative expenses increased over the six-month prior-year comparable period primarily due to higher usage of travel related card benefits and higher indirect taxes, partially offset by lower lease consolidation costs.
- *Litigation provision* increased over the three and six-month prior-year comparable periods primarily due to higher accruals related to the U.S. covered litigation, partially offset by lower accruals related to uncovered litigation. 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 March 31,			Six Months Ended March 31,		
	2025	2024	% Change ⁽¹⁾	2025	2024	% Change ⁽¹⁾
	(in millions, except percentages)					
Interest expense	\$ (158)	\$ (82)	93 %	\$ (340)	\$ (269)	27 %
Investment income (expense) and other	161	241	(34 %)	309	516	(40 %)
Total non-operating income (expense)	\$ 3	\$ 159	(98 %)	\$ (31)	\$ 247	(113 %)

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

- *Interest expense* increased over the three and six-month prior-year comparable periods primarily due to lower interest benefit related to taxes partially offset by lower losses from derivative instruments.
- *Investment income (expense) and other* decreased over the three and six-month prior-year comparable periods primarily due to lower interest income on our cash and investments and losses on our equity investments.

Effective Income Tax Rate

The following table presents our effective income tax rates:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2025	2024	2025	2024
Effective income tax rate	16 %	15 %	17 %	17 %

The effective income tax rates for the three and six-month prior-year comparable periods differ due to a change in the geographic mix of earnings as well as the following:

- For the three and six months ended March 31, 2025, a \$222 million tax benefit as a result of a tax position taken on certain expenses, partially offset by a \$71 million tax expense related to the resolution of a tax matter; and
- For the three and six months ended March 31, 2024, a \$184 million tax benefit as a result of the conclusion of an audit.

The Organization for Economic Cooperation and Development (OECD) published administrative guidance around the implementation of a 15% global minimum tax (Pillar Two). Various OECD member countries have either enacted or are in the process of enacting Pillar Two legislation. While we do not expect a material tax impact in fiscal 2025, we are monitoring developments and evaluating the potential impact of Pillar Two on future years.

Liquidity and Capital Resources

Cash Flow Data

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

	Six Months Ended March 31,	
	2025	2024
	(in millions)	
Total cash provided by (used in):		
Operating activities	\$ 10,091	\$ 8,152
Investing activities	\$ 660	\$ (3,065)
Financing activities	\$ (11,135)	\$ (8,253)

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

Investing activities. Cash provided by investing activities increased over the six-month prior-year comparable period primarily due to the absence of investment security purchases.

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

Sources of Liquidity

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

Uses of Liquidity

There has been no significant change to our primary uses of liquidity since September 30, 2024, except as discussed below.

Common stock repurchases. For the six months ended March 31, 2025, we repurchased shares of our class A common stock in the open market for \$8.4 billion. As of March 31, 2025, our share repurchase program had remaining authorized funds of \$4.7 billion. In April 2025, our board of directors authorized a new \$30.0 billion share repurchase program, providing multi-year flexibility. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

Dividends. For the six months ended March 31, 2025, we declared and paid \$2.3 billion in dividends to holders of our common and preferred stock. On April 29, 2025, our board of directors declared a quarterly cash dividend of \$0.59 per share of class A common stock (determined in the case of all other outstanding common and preferred stock on an as-converted basis). We expect to continue paying quarterly dividends in cash, subject to approval by the board of directors. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

Senior notes. A principal payment on our senior notes of \$4.0 billion is due in December 2025 for which we have sufficient liquidity. See *Note 7—Debt* to our unaudited consolidated financial statements.

Acquisition. In December 2024, we acquired Featurespace for a purchase consideration of \$946 million. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

Litigation. For the six months ended March 31, 2025, we deposited \$375 million into the U.S. litigation escrow account to address claims associated with the interchange multidistrict litigation. The balance of this account as of March 31, 2025 was \$2.9 billion and is reflected as restricted cash in our consolidated balance sheets. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 13—Legal Matters* 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. The adoption of this ASU is expected to result in additional disclosures.

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

In November 2024, the FASB issued ASU 2024-03, which requires disclosure of additional information about specific expense categories underlying certain income statement expense line items. Subsequently, the FASB also issued an amendment to this standard. The amendments in the ASU are effective for our annual periods beginning October 1, 2027, and interim periods beginning October 1, 2028, and require either prospective or retrospective application. We are currently evaluating the impact of the ASU on our disclosures.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes to our market risks since September 30, 2024.

ITEM 4. Controls and Procedures

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

Changes in internal control over financial reporting. There have been no changes in our internal control over financial reporting that occurred during our second quarter of fiscal 2025 that have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

See *Note 13—Legal Matters* to the unaudited consolidated financial statements included in this Form 10-Q for developments concerning the Company's current material legal proceedings, since the Company's Annual Report on Form 10-K for the year ended September 30, 2024.

ITEM 1A. Risk Factors

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

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

Issuer Purchases of Equity Securities

The table below presents our purchases of class A common stock for the three months ended March 31, 2025:

Period	Total Number of Shares Purchased	Average Purchase Price per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
(in millions, except per share data)				
January 1 - 31, 2025	4	\$ 324.36	4	\$ 7,691
February 1 - 28, 2025	4	\$ 354.11	4	\$ 6,349
March 1 - 31, 2025	5	\$ 343.99	5	\$ 4,662
Total	13	\$ 340.26	13	

⁽¹⁾ Includes applicable taxes.

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

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

(c) Trading Plans

For the three months ended March 31, 2025, the following officer adopted a Rule 10b5-1 trading arrangement as defined in Regulation S-K Item 408, which is intended to satisfy the affirmative defense in Rule 10b5-1(c), as follows:

On March 5, 2025, Rajat Taneja, our President, Technology, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of up to 190,856 shares of our class A common stock, including shares issuable upon the vesting of performance shares. The duration of the trading arrangement is until May 22, 2026 or earlier if all transactions under the trading arrangement are completed.

No other officers or directors adopted and/or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement for the three months ended March 31, 2025.

ITEM 6. Exhibits
EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File Number	Exhibit Number	Filing Date
10.1*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Director Restricted Stock Unit Award Agreement for awards granted on and after January 28, 2025				
31.1+	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer				
31.2+	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer				
32.1+	Section 1350 Certification of Principal Executive and Financial Officer				
101.INS+	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH+	Inline XBRL Taxonomy Extension Schema Document				
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104+	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				
*	Management contract, compensatory plan or arrangement.				
+	Filed or furnished herewith.				

SIGNATURES

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

VISA INC.

Date: April 29, 2025	By: <u>/s/ Ryan McNerney</u>
	Name: Ryan McNerney
	Title: Chief Executive Officer (Principal Executive Officer)
Date: April 29, 2025	By: <u>/s/ Chris Suh</u>
	Name: Chris Suh
	Title: Chief Financial Officer (Principal Financial Officer)
Date: April 29, 2025	By: <u>/s/ Peter Andreski</u>
	Name: Peter Andreski
	Title: Global Corporate Controller, 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, as it may be amended or restated from time to time (the "Plan") and the Restricted Stock Unit Award Agreement ("Agreement") attached hereto. Capitalized terms used but not defined herein have the meaning set forth in the Plan.

Type of Award: Restricted Stock Units

Grant ID: <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 (the "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. The Agreement is available to you online in your Merrill Benefits Online account via this link: <https://benefits.ml.com>.

Visa Inc.

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

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

1. Definitions.

Capitalized terms used but not defined herein have the meaning set forth in the Visa Inc. 2007 Equity Incentive Compensation Plan, as it may be amended or restated from time to time (the "Plan").

2. Grant of the Restricted Stock Units.

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

3. Dividend Equivalents.

Each Restricted Stock Unit shall entitle the Participant to Dividend Equivalents with respect to regular cash dividends that would otherwise be paid on the Share underlying such Restricted Stock Unit during the period from the Grant Date to the date on which such Restricted Stock Unit is settled in accordance with Section 6 or forfeited. Any such Dividend Equivalent shall be paid to the Participant at (or within forty-five (45) days following) the time such related dividends are paid to holders of Shares.

4. 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 (a "Share Settlement"), (b) a cash payment determined by reference to the then-current Fair Market Value of such Shares or (c) a combination of Shares and such cash payment as the Committee, in its sole discretion, shall determine, subject to satisfaction of applicable Tax Withholding Obligations (as defined in and in accordance with Section 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 notwithstanding any other provision of this Agreement, to the extent the Restricted Stock Units are payable upon a Separation from Service to a Participant who is a "specified employee" (as such term is defined in Code Section 409A(a)(2)(B)(i)) determined in accordance with the methodology established by the Company as in effect on the date of such Separation from Service and to the extent such payment would result in the imposition of any individual tax and penalty interest charges imposed under Code Section 409A, any such delivery of Shares or cash payment due to lapse of the Period of Restriction upon such Separation from Service shall instead be made on the first business day after the date that is six (6) months following such Separation from Service (or death, if earlier).

Notwithstanding the foregoing, payment of the Restricted Stock Units to the Participant may only be in the form of a Share Settlement, unless otherwise elected by the Participant and permitted by the Committee or the Board, or unless otherwise determined by the Committee or the Board.

7. Taxes and Withholdings.

In the event any Restricted Stock Units becomes includible in the Participant's gross income for income tax purposes, the Participant authorizes any Tax Withholding Obligations (as defined below) with respect to such Restricted Stock Units to be satisfied by the Company by any means to the extent permitted by the Plan and applicable law, including but not limited to the following: (1) through a sale arranged by the Company through a securities broker (on the Participant's behalf pursuant to this authorization) without further consent from the Participant and the remittance of the cash proceeds of such sale to the Company, under which the Company is authorized and directed by the Participant to make payment from the cash proceeds of the sale directly to the appropriate taxing authorities in an amount equal to the Tax Withholding Obligations; (2) withholding Shares or cash otherwise deliverable or payable to the Participant pursuant to the Restricted Stock Unit award (provided, however, that the amount of any Shares so withheld shall not exceed the sum of all statutory maximum rates in the Participant's applicable jurisdiction with respect to the Restricted Stock Units, as determined by the Company) 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 ("Net Settlement"); or (3) withholding the Tax Withholding Obligations from the Participant's cash compensation payable to the Participant by the Company, if determined to be necessary or appropriate by the Company. 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.

Notwithstanding the foregoing, the Company shall use Net Settlement to satisfy the Participant's Tax Withholding Obligations, unless otherwise determined by the Committee or the Board.

Tax Withholding Obligations means the minimum tax or social insurance obligations required by law to be withheld in respect of the Restricted Stock Units, or such other withholding amount (a "Greater Amount"), up to the sum of all applicable statutory maximum rates, provided that such Greater Amount is approved in advance by the Committee or the Board.

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, if applicable), 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 the Participant's 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 they 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 Participant's acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. 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 Award, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Agreement;

(b) the grant of the 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 Participant's personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, details of all Restricted Stock Units or any other entitlement to Shares outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data").

(c) The Participant acknowledges and agrees that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country of residence or elsewhere, and that the recipient's country of residence may have different data privacy laws and protections than those of the Participant's country. In particular, the Company may transfer Data to the broker or stock plan administrator assisting with the Plan, to the Company's legal counsel and tax/accounting advisor, and to the Subsidiary or Affiliate that is Participant's employer and its payroll provider. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired.

(d) The Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative. The Participant understands, however, that refusing or withdrawing the Participant's consent will affect the Participant's ability to participate in the Plan; without providing consent, the Participant will not be able to participate in the Plan or realize benefits (if any) from the Restricted Stock

Units. The Participant should also refer to the Visa Inc. Global Privacy Policy (which is available to Participant separately and may be updated from time to time) for more information regarding the collection, use, storage, and transfer of the Participant's Data. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

16. Code Section 409A.

The Restricted Stock Units are intended to be exempt from, or to the extent subject thereto, to comply with Code Section 409A, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Code Section 409A, if the Participant experiences a Termination that is not a Separation from Service, no payment or distribution of any amounts with respect to the Restricted Stock Units will be due to the Participant until the Participant would be considered to have incurred a Separation from Service. Any payments described in this Agreement that are due within the "short-term deferral" period as defined in Code Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Code Section 409A. The Company makes no representation that any or all of the payments or benefits described in this Agreement will be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Code Section 409A.

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

I, Ryan McInerney, certify that:

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

Date: April 29, 2025

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

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

I, 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: April 29, 2025

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

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

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ryan McNerney, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: April 29, 2025

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

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025, 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: April 29, 2025

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