

VISA INC.

FORM 10-K (Annual Report)

Filed 11/21/14 for the Period Ending 09/30/14

Address	P.O. BOX 8999 SAN FRANCISCO, CA 94128-8999
Telephone	(415) 932-2100
CIK	0001403161
Symbol	V
SIC Code	7389 - Business Services, Not Elsewhere Classified
Industry	Consumer Financial Services
Sector	Financial
Fiscal Year	09/30

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2014
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number 001-33977

VISA INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

26-0267673
(IRS Employer
Identification No.)

P.O. Box 8999
San Francisco, California
(Address of principal executive offices)

94128-8999
(Zip Code)

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

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

Class A common stock, par value \$0.0001 per share
(Title of each Class)

New York Stock Exchange
(Name of each exchange on which registered)

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

Class B common stock, par value \$0.0001 per share
Class C common stock, par value \$0.0001 per share
(Title of each Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes
No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes
No

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 and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes
No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

The aggregate market value of the registrant's class A common stock, par value \$0.0001 per share, held by non-affiliates (using the New York Stock Exchange closing price as of March 31, 2014, the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$107.6 billion. There is currently no established public trading market for the registrant's class B common stock, par value \$0.0001 per share, or the registrant's class C common stock, par value \$0.0001 per share.

As of November 14, 2014, there were 493,201,965 shares outstanding of the registrant's class A common stock, par value \$0.0001 per share, 245,513,385 shares outstanding of the registrant's class B common stock, par value \$0.0001 per share, and 23,876,238 shares outstanding of the registrant's class C common stock, par value \$0.0001 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement for the 2014 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the Registrant's fiscal year ended September 30, 2014.

TABLE OF CONTENTS

	<u>Page</u>
<u>PART I</u>	
Item 1	Business 4
Item 1A	Risk Factors 11
Item 1B	Unresolved Staff Comments 27
Item 2	Properties 27
Item 3	Legal Proceedings 27
Item 4	Mine Safety Disclosures 27
<u>PART II</u>	
Item 5	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities 28
Item 6	Selected Financial Data 30
Item 7	Management's Discussion and Analysis of Financial Condition and Results of Operations 31
Item 7A	Quantitative and Qualitative Disclosures About Market Risk 49
Item 8	Financial Statements and Supplementary Data 51
Item 9	Changes in and Disagreements with Accountants on Accounting and Financial Disclosures 108
Item 9A	Controls and Procedures 108
Item 9B	Other Information 108
<u>PART III</u>	
Item 10	Directors, Executive Officers and Corporate Governance 109
Item 11	Executive Compensation 109
Item 12	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters 109
Item 13	Certain Relationships and Related Transactions, and Director Independence 109
Item 14	Principal Accountant Fees and Services 109
<u>PART IV</u>	
Item 15	Exhibits and Financial Statement Schedules 110

Unless the context indicates otherwise, reference to "Visa," "Company," "we," "us" or "our" refers to Visa Inc. and its subsidiaries.

"Visa" and our other trademarks referenced in this report are Visa's property. This report may contain additional trade names and trademarks of other companies. The use or display of other companies' trade names or trademarks does not imply our endorsement or sponsorship of, or a relationship with these companies.

Forward-Looking Statements:

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as "believes," "estimates," "expects," "intends," "may," "projects," "could," "should," "will," "will continue" and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements we make about our revenue, client incentives, operating margin, tax rate, earnings per share, free cash flow, and the growth of those items.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from our forward-looking statements due to a variety of factors, including the following:

- the impact of laws, regulations and marketplace barriers, including:
 - rules capping debit interchange reimbursement rates and expanding financial institutions' and merchants' choices among debit payments networks promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act;
 - increased regulation in jurisdictions outside of the United States and in other product categories;
 - increased government support of national payments networks outside the United States; and
 - increased regulation on consumer privacy, data use and security;
- developments in litigation and government enforcement, including those affecting interchange reimbursement fees, antitrust and tax;
- new lawsuits, investigations or proceedings, or changes to our potential exposure in connection with pending lawsuits, investigations or proceedings;
- economic factors, such as:
 - economic fragility in the Eurozone and the United States;
 - general economic, political and social conditions in mature and emerging markets globally;
 - general stock market fluctuations which may impact consumer spending;
 - material changes in cross-border activity, foreign exchange controls and fluctuations in currency exchange rates; and
 - material changes in our financial institution clients' performance compared to our estimates;
- industry developments, such as competitive pressure, rapid technological developments and disintermediation from our payments network;
- system developments, such as:
 - disruption of our transaction processing systems or the inability to process transactions efficiently;
 - account data breaches or increased fraudulent or other illegal activities involving Visa-branded cards or payment products; and
 - failure to maintain systems interoperability with Visa Europe;
- costs arising if Visa Europe were to exercise its right to require us to acquire all of its outstanding stock;
- the loss of organizational effectiveness or key employees;
- the failure to integrate acquisitions successfully or to effectively develop new products and businesses;
- natural disasters, terrorist attacks, military or political conflicts, and public health emergencies; and

various other factors discussed throughout this report, including but not limited to, *Item 1—Business*, *Item 1A—Risk Factors* and *Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations*. You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

PART I

ITEM 1. Business

General Business Developments

Visa Inc., which we refer to as Visa or the Company, is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — which facilitates authorization, clearing and settlement of payment transactions worldwide. It also offers fraud protection for account holders and rapid payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for account holders on Visa-branded cards and payment products. In most cases, account holder and merchant relationships belong to, and are managed by, our financial institution clients.

Visa Inc. was incorporated in the State of Delaware in May 2007. In October 2007, we undertook a reorganization in which Visa U.S.A. Inc., Visa International Service Association, Visa Canada Corporation and Inovant LLC became direct or indirect subsidiaries of Visa Inc. Visa Europe Limited remains owned and governed by its European member financial institutions and is not a subsidiary of Visa Inc. Visa Inc. completed its initial public offering ("IPO") in March 2008.

Since fiscal 2010, we have completed several acquisitions to accelerate the growth of Visa's digital, eCommerce and mobile commerce offerings. These include: CyberSource Corporation, a leading provider of electronic payment, risk management and payment security solutions to online merchants; PlaySpan Inc., a leading provider of digital goods transactions in online games, digital media and social networks; and Fundamo, a leading provider of mobile financial services for mobile network operators and financial institutions in developing economies.

General business developments in fiscal 2014 included the following:

- *Product innovation*. Visa's fundamental approach to innovation focuses on: (i) supporting an evolving payments ecosystem; (ii) enhancing Visa's network security through innovation; and (iii) developing new platforms, products and services.
 - i. Evolving payments ecosystem. By providing new and existing financial institution clients and partners greater access to Visa's network and payment capabilities, Visa is contributing to the evolving payments ecosystem. In 2014, Visa announced a developer center, which will enable software developers, financial institutions and new entrants to more easily access Visa payment capabilities through programming interfaces and software developer kits beginning in 2015. We also launched the Visa Ready program to enable our partners to quickly deploy Visa-compliant devices, software and services to consumers, thereby significantly accelerating the pace of innovation in payments. Finally, we established an innovation center at our San Francisco Bay Area headquarters to facilitate collaboration among Visa, our financial institution clients, other partners and the Bay Area technology community to develop the next generation of global commerce solutions.
 - ii. Network security through innovation. In 2014, Visa made strides to enhance its network security by implementing the following programs:
 - a. *Visa Token Service*: Visa Token Service replaces account numbers with digital tokens for online and mobile payments. This benefits merchants and issuers by removing sensitive account information from online and mobile payments and significantly reduces fraud risk.
 - b. *EMV-chip payment technology*: Visa is addressing fraud at the physical point-of-sale by working with merchants and issuers in the United States to introduce EMV-chip payment technology.
 - c. *Fraud and data analytics*: As an industry leader in payment security, we enhanced our real-time data analytics capabilities. When combined with Visa's centralized network structure, these capabilities allow financial institution clients and merchants to identify and address fraud.

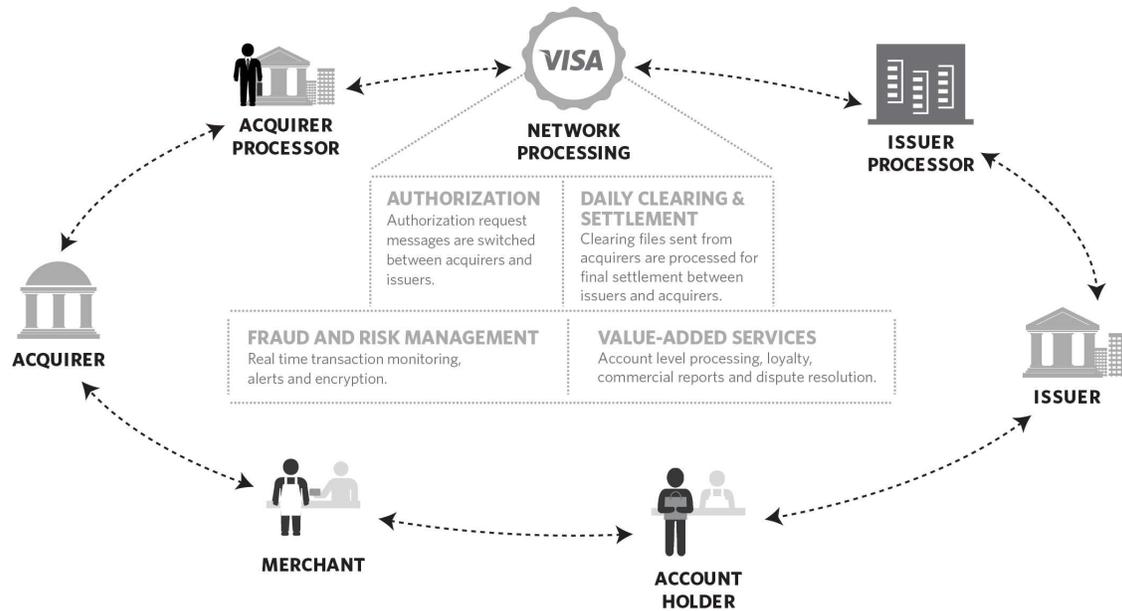
- iii. New platforms, products and services. Visa continues to develop new platforms, products and services to benefit financial institution clients, merchants and consumers.
 - a. *Visa Checkout*: Visa Checkout is a fast, simple and intuitive payment experience that allows consumers to pay for goods online, on any device, in just a few clicks. This service is presently available to eCommerce merchants and financial institutions in the United States, Canada and Australia.
 - b. *Visa payWave*: With Visa payWave technology, consumers are able to pay for products and services via smart phone and by using their contactless cards at physical retailers. *Visa Direct*:
 - c. *Visa Direct*: Visa Direct simplifies the way people send and receive money both domestically and across borders. In 2014, this service had a rapid growth in use, particularly in emerging markets where there is a high demand for person-to-person payments. Visa Direct is offered through financial institutions, and takes advantage of Visa's global network of 14,000 financial institutions and 2.2 billion accounts to facilitate fast and secure money transfers.
- *Regulation*. Rules were implemented in the United States during 2011 and 2012 with respect to debit products under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which regulates, among other things, debit interchange reimbursements rates, the availability of debit networks, financial institutions' and merchants' choices among these networks, and transaction routing. As a result, we have significantly modified our debit strategy and continue to renegotiate some portions of our contracts with our financial institution clients. On March 21, 2014, the Court of Appeals for the D.C. Circuit reversed a district court ruling invalidating these rules. The appeals court agreed with the Federal Reserve, except for a single issue related to the interchange cost calculation which was referred back to the Federal Reserve for reconsideration. On August 18, 2014, the plaintiff merchants filed a petition for review of the appeals court's decision in the U.S. Supreme Court, seeking review of a portion of the rules pertaining to the interchange cost calculation. The current rules remain in place while the case is ongoing. See *Government Regulation* below.
- *Fiscal 2014 developments in Russia*. U.S. and EU sanctions targeting Russia's financial sector in response to the conflict in Ukraine restrict the ability of U.S. based companies, including payments networks, to supply services to certain Russian individuals and companies. On September 12, the United States, in coordination with the European Union, broadened existing sanctions on Russian financial institutions, expanded sanctions in Russia's energy sector, and targeted additional energy and defense-related entities. In the financial sector, the U.S. government has imposed sectoral sanctions on the six largest Russian state banks. These sectoral measures restrict the maturity period for new debt issued by the six Russian state banks to 30 days. In 2014, they have not restricted Visa's ability to supply electronic payment services to Russian banks. However, in response to the U.S. and EU sanctions, the Russian government has modified its National Payments Systems laws that will in essence require international payments networks to process Russian domestic transactions on the government-owned payment system in 2015. See *Government Regulation — Government-imposed market participation influences and restrictions* below.
- *Interchange multidistrict litigation settlement*. In fiscal 2014, we obtained final court approval of a settlement in the interchange multidistrict litigation, subject to any appeals. We believe that this settlement supports the long-term health and competitiveness of the payments industry in the United States. A number of objectors to the settlement, however, have appealed the final judgment, and a number of opt-out cases have been filed by merchants. See *Item 1A — Risk Factors — Our retrospective responsibility plan may not adequately insulate us from the impact of settlements or final judgments* and *Item 8—Financial Statements and Supplementary Data — Note 20—Legal Matters* included elsewhere in this report.

Nature of Operations

Visa's mission is to accelerate the electronification of commerce. We operate an open-loop payments network, VisaNet, through which Visa connects and manages the exchange of information and value between: (i) issuers — financial institutions that issue Visa-branded cards or payment products to account holders, and (ii) acquirers — financial institutions that contract with merchants to accept Visa-branded cards or payment products. We do not earn revenues from, or bear credit risk with respect to, interest or fees paid by account holders on Visa-branded cards or payment products. The issuers have the responsibility for issuing cards and other payment products, and determining the interest rates and fees paid by the account holders.

Interchange reimbursement fees represent a transfer of value between the financial institutions participating in our open-loop payments network. On purchase transactions, interchange reimbursement fees are paid by the acquirers to the issuers. We generally do not receive any revenue related to interchange reimbursement fees. In addition, we generally do not earn any revenue from the fees that merchants are charged for acceptance by the acquirers, including the merchant discount rate. The acquirers are typically responsible for soliciting merchants, and establishing and earning these fees.

A typical Visa transaction begins when the account holder presents his or her Visa-branded card or payment product to a merchant as payment for goods or services. The transaction information is then transmitted electronically to the acquirer and routed through VisaNet to the issuer for authorization. Following authorization, a clearing file containing the final transaction data is submitted from the acquirer and processed for final settlement between the issuer and acquirer. The following diagram illustrates the processing steps involved in a typical transaction on VisaNet.



Our operating revenues are comprised principally of service revenues, data processing revenues and international transaction revenues, and are reduced by costs incurred under client incentive arrangements. The Company has one reportable segment, Payment Services.

- *Service revenues.* Service revenues consist of revenues earned for providing financial institution clients with support services for the delivery of Visa-branded payment products and solutions. Service revenues are primarily generated from payments volume on Visa-branded cards and payment products for purchased goods and services.
- *Data processing revenues.* Data processing revenues consist of revenues earned for authorization, clearing, settlement, network access and other maintenance and support services that facilitate transaction and information processing among our clients globally and with Visa Europe. Data processing revenues are primarily generated from the number of transactions we process.
- *International transaction revenues.* International transaction revenues consist of revenues earned for cross-border transaction processing and currency conversion activities. Cross-border transactions arise when the country of origin of the issuer is different from that of the merchant. International transaction revenues are primarily generated by cross-border payments and cash volume.
- *Client incentives.* Client incentives consist of long-term contracts with financial institution clients and other business partners for various programs designed to build payments volume, increase Visa-branded card

and product acceptance and win merchant routing transactions over our network. These incentives are primarily accounted for as reductions to operating revenues.

U.S. dollar settlements with our financial institution clients are typically settled within the same day and do not result in a receivable or payable balance. Settlement currencies other than the U.S. dollar generally remain outstanding for one to two business days, resulting in amounts due from and to financial institution clients. These amounts are presented as settlement receivable and settlement payable on our consolidated balance sheets, respectively.

In order to maintain the integrity of and minimize disruptions to our payments network, we indemnify our financial institution clients for settlement losses suffered due to the failure of any other client to fund its settlement obligations in accordance with our operating regulations. The settlement indemnification applies to the amount of Visa payment transactions that have occurred, but have not yet settled. We maintain and regularly review global settlement risk policies and procedures to manage settlement exposure, which may require clients to post collateral if certain credit standards are not met. Cash equivalents collateral is reflected in customer collateral on our consolidated balance sheets as it is held in escrow in our name. All other collateral is excluded from the consolidated balance sheets. We have incurred no material loss related to settlement risk in recent years .

Core Products and Services

Visa provides a wide variety of payment solutions that support payment products that issuers can offer to their account holders: (i) pay now with debit; (ii) pay ahead with prepaid; or (iii) pay later with credit products. Visa also offers a growing suite of innovative digital, eCommerce and mobile products and services. These services facilitate transactions on our network among account holders, merchants, financial institutions and governments in mature and emerging markets globally.

- *Debit* . Our debit payment solutions support issuers' payment products that draw on demand deposit accounts, such as checking accounts.
- *Prepaid*. Our prepaid payment solutions support issuers' payment products that access a pre-funded amount, allowing account holders to enjoy the convenience and security of a payment card in lieu of cash or checks.
- *Credit*. Our credit payment solutions support issuers' deferred payment and customized financing products.

Our core processing services involve the routing of payment information and related data to facilitate the authorization, clearing and settlement of transactions between our issuers and acquirers. VisaNet is built on a centralized architecture, enabling us to view and analyze each authorization transaction we process in real time and to provide value-added services, including information products, such as risk scoring and loyalty applications, while the transaction data is being routed through our network.

Visa's processing services continue to expand to address the needs of all participants in the evolving payments ecosystem, through such offerings as our merchant gateway and Visa Debit Processing Services ("DPS"). Merchant gateway services provided through our CyberSource subsidiaries enable gateway routing and other services that make it easier for eCommerce merchants to accept, process and reconcile payments, manage fraud and safeguard payment security online. DPS provides comprehensive issuer processing services for participating issuers of Visa debit, prepaid and ATM payment products. These and other services support our financial institution clients and their use of our products, and promote the growth and security of our payments network.

Processing Infrastructure

VisaNet consists of multiple synchronized processing centers, including two data centers in the United States, which are linked by a global telecommunications network and are engineered for redundancy. In addition, in accordance with the terms of the Framework Agreement among Visa Inc., Visa Europe Limited and others, Visa Europe's processing centers in the United Kingdom must maintain interoperability with Visa's synchronized system. Intelligent access points around the world complete the VisaNet global processing infrastructure and enable merchants and financial institutions worldwide to access our core processing and value-added services.

Visa also owns and manages additional data centers in the United States and internationally, including those we added with our acquisitions of CyberSource and PlaySpan. These facilities enable transaction services and provide uninterrupted connectivity for account holders, our financial institution clients and our processing partners.

Intellectual Property

Our portfolio of trademarks, in particular our family of Visa marks, our Plus mark and our Dove design mark, are important to our business. Through agreements with our financial institution clients, we authorize the use of our trademarks in connection with their participation in our payments network. We own a number of patents and patent applications relating to payment solutions, transaction processing, security systems and other matters. We rely on a combination of patent, trademark, copyright and trade secret laws in the United States and other jurisdictions, as well as confidentiality procedures and contractual provisions, to protect our proprietary technology.

Seasonality

We generally do not experience any pronounced seasonality in our business. No individual quarter of fiscal 2014 or fiscal 2013 accounted for more than 30% of our operating revenues in those years.

Working Capital

Payments settlement due from and to our financial institution clients can represent a substantial daily working capital requirement. U.S. dollar settlements are typically settled within the same day and do not result in a receivable or payable balance, while settlement currencies other than the U.S. dollar generally remain outstanding for one to two business days, which is consistent with industry practice for such transactions.

Concentration of Business and Financial Information About Geographic Areas

For more information on the concentration of our operating revenues and other financial information, see *Item 8—Financial Statements and Supplementary Data — Note 13—Enterprise-wide Disclosures and Concentration of Business* included elsewhere in this report.

Competition

We compete in the global payment marketplace against all forms of payment. These include:

- paper-based payments, principally cash and checks;
- card-based payments, including credit, charge, debit, ATM, prepaid and private-label products;
- eCommerce and mobile payments; and
- other electronic payments, including wire transfers, electronic benefits transfers, automated clearing house ("ACH"), and electronic data interchange.

Based on payments volume, total volume and number of transactions, Visa is the largest retail electronic payments network widely used throughout the world. The following chart compares our network with those of our major general purpose payments network competitors for calendar year 2013:

Company ⁽¹⁾	Payments Volume	Total Volume	Total Transactions	Cards
	(billions)	(billions)	(billions)	(millions)
Visa Inc. ⁽²⁾	\$ 4,383	\$ 6,970	89.7	2,219
MasterCard ⁽³⁾	\$ 2,991	\$ 4,103	52.7	1,281
American Express ⁽³⁾	\$ 940	\$ 952	6.4	107
Discover ⁽³⁾	\$ 127	\$ 136	2.2	64
JCB ⁽³⁾	\$ 176	\$ 182	1.9	83
Diners Club ⁽³⁾	\$ 26	\$ 27	0.2	6

⁽¹⁾ UnionPay, which operates primarily within the Chinese domestic market, is not included in this table because Visa is not allowed to compete in that market under local law. Although we are uncertain how UnionPay reports certain volumes, reportedly its numbers could approach or exceed some of those listed in this chart.

⁽²⁾ The data presented are provided by our financial institution clients. Previously submitted information may be updated and all data are subject to review by Visa. Visa Europe data are not included.

⁽³⁾ MasterCard, American Express, JCB, and Diners Club data sourced from The Nilson Report issue 1037 (March 2014) and Discover data sourced from The Nilson Report issue 1034 (February 2014). Includes all consumer and commercial credit, debit and prepaid cards. Some figures are estimates and currency figures are in U.S. dollars. MasterCard excludes Maestro and Cirrus figures. American Express includes figures for third-party issuers. Discover figures consist of U.S. data only and include third-party issuers. JCB figures include third-party issuers and other payment-related products. Certain general purpose payments network competitors are more concentrated in specific geographic regions, such as JCB in Japan and Discover in the United States. Our competitors also have leading positions in certain countries. For example, UnionPay remains the sole processor of domestic transactions and operates the sole domestic acceptance mark in China.

In the global debit network market segment, our Interlink and Visa Electron brands compete with Maestro, owned by MasterCard, and various regional and country-specific debit network brands, including STAR, NYCE and PULSE in the United States, EFTPOS in Australia, NETS in Singapore and Interac in Canada. In addition to our PLUS brand, the primary cash access card brands are Cirrus, owned by MasterCard, and many of the debit network brands referenced above. In many countries, local debit brands provide the primary network, and our brands are used primarily to enable cross-border transactions, which typically constitute a small portion of our overall transaction volume.

The global payments industry continues to undergo dynamic change. We may face increasing competition from emerging players in the payment space, many of which are non-financial institution networks that have departed from the more traditional business model. The emergence of these potentially competitive networks has primarily been via the online channel with a focus on eCommerce and/or mobile technologies. PayPal and Alipay are examples. These providers compete with us directly in some cases, yet may also be significant partners and customers of ours.

We also face increasingly intense competitive pressure on the prices we charge our financial institution clients. We believe our fundamental value proposition of convenience, interoperability, accessibility and security offers us a key competitive advantage. We succeed in part because we understand the needs of the individual markets in which we operate. We do so by partnering with local financial institutions, merchants, governments, non-governmental organizations and business organizations to provide tailored solutions to meet their varied needs. We believe Visa is well-positioned competitively, due to our global brand, our broad set of Visa-branded payment products and our proven track record of processing payment transactions securely and reliably through VisaNet.

Employees

At September 30, 2014, we employed approximately 9,500 persons worldwide. We consider our relationships with our employees to be good.

Government Regulation

Interchange reimbursement fees. We have historically set default debit interchange reimbursement rates in the United States and many other geographies. During fiscal 2012, the Federal Reserve implemented new rules under the Dodd-Frank Act, setting a cap on the maximum U.S. debit interchange reimbursement fee assessed for debit products issued by large financial institutions. These rules continue to have an adverse impact on our pricing, reduce the number and volume of U.S. debit transactions we process and decrease our associated revenues. As a result, we have significantly modified our debit strategy and continue to renegotiate some portions of our contracts with our financial institution clients. In July 2013, a federal court invalidated the newly implemented rules, finding that the Federal Reserve improperly considered certain costs in setting a cap on the maximum debit interchange reimbursement rate and that issuers must make at least two unaffiliated networks available for processing each electronic debit transaction, regardless of authorization method. On March 21, 2014, the Court of Appeals for the D.C. Circuit reversed the district court's ruling and agreed with the Federal Reserve, except for a single issue related to the interchange cost calculation which was referred back to the Federal Reserve for reconsideration. On August 18, 2014, the plaintiff merchants filed a petition for review of the appeals court's decision in the U.S. Supreme Court, seeking review of a portion of the rules pertaining to the interchange cost calculation. The current rules remain in place while the case is ongoing. See *Item 1A — Risk Factors — The Dodd-Frank Act may continue to have a material, adverse impact on our financial condition, revenues, results of operations, prospects for future growth and overall business* and *Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations — Overview* included elsewhere in this report.

Certain jurisdictions outside the United States also regulate debit and credit interchange reimbursement rates in their regions. For example, the Reserve Bank of Australia regulates interchange reimbursement rates. In some jurisdictions, such as India, the governing authorities have begun to regulate other rates or practices such as the

merchant discount rate. See *Item 1A — Risk Factors — Additional regulation of interchange reimbursement rates may have a material, adverse impact on our financial condition, revenues, results of operations, prospects for future growth and overall business* and *Item 8—Financial Statements and Supplementary Data — Note 20—Legal Matters* included elsewhere in this report.

Network exclusivity and routing . We have historically had agreements under which issuers received incentives if they agreed to issue Visa-branded cards or payment products that are processed through VisaNet. Historically, issuers of some debit products outside the United States have chosen to include only our network. These various practices are referred to as network exclusivity. The Dodd-Frank Act limits the issuers' and our ability to impose rules for, or choose various forms of, network exclusivity and preferred routing in the U.S. debit network market segment. Other jurisdictions have enacted similar limitations. See *Item 1A — Risk Factors — The Dodd-Frank Act may continue to have a material, adverse impact on our financial condition, revenues, results of operations, prospects for future growth and overall business* included elsewhere in this report.

U.S. Consumer Financial Protection Bureau . The Dodd-Frank Act created an independent Consumer Financial Protection Bureau ("CFPB") with responsibility for most federal consumer protection laws in the area of financial services and new authority with respect to consumer protection issues, including those pertaining to us to some extent. The CFPB's future actions may make payment card or product transactions generally less attractive to issuers, acquirers, consumers and merchants.

No-surcharge rules . We have historically implemented rules that prohibit merchants from charging higher prices to consumers who pay using their Visa-branded card or payment product instead of other means. As part of the settlement reached in the interchange multidistrict litigation, however, Visa has agreed to modify our rules to permit surcharging on credit transactions under certain circumstances. See *Item 8—Financial Statements and Supplementary Data — Note 20—Legal Matters* included elsewhere in this report. Ten U.S. states as well as certain jurisdictions outside the United States have taken steps to prohibit surcharging. In October 2013, a federal court granted declaratory relief and issued an order permanently enjoining the enforcement of New York's no-surcharge law, N.Y. Gen. Bus. Law section 518, in a case brought by five retailers challenging the constitutionality of that law.

Data protection and information security . In accordance with governing law, we devote substantial resources to maintain and continually refine our information security program in order to safeguard account holder information and under certain circumstances, to provide account holder notification in the event of a security breach. In addition, the U.S. Federal Financial Institutions Examination Council periodically reviews aspects of our operations in the United States to examine our compliance with data integrity, security and operational requirements and standards, as well as other requirements applicable to us because of our role as a service provider to financial institutions.

Anti-money laundering, anti-terrorism and sanctioned countries . We are subject to anti-money laundering laws and regulations, including the U.S. Bank Secrecy Act, as amended, including the USA PATRIOT Act of 2001. In addition, we are also subject to the economic and trade sanctions programs administered by the U.S. Department of the Treasury, Office of Foreign Assets Controls ("OFAC") that prohibit or restrict dealings with certain countries, their governments and, in certain circumstances, their nationals, as well as with specifically-designated individuals and entities such as narcotics traffickers, terrorists and terrorist organizations. We have policies, procedures, systems and controls designed to identify and address potentially impermissible transactions.

Government-imposed market participation influences and restrictions . Our market reach remains limited by certain governments' influence on their domestic payments competition and/or their protection of domestic issuers or payments network processors. Regulators in an increasing number of countries around the world have received statutory authority to regulate certain aspects of the payments systems in these countries. For instance, in response to the U.S. and EU sanctions, the Russian government has modified their National Payments Systems laws to require, among other things: (i) on-shore processing for transactions between Russian cardholders and merchants; (ii) a material guarantee deposit and significant fines for domestic transactions not processed by a nationally significant payment system; and (iii) the creation of a new domestic payment processor. As a result, international payment brands are mandated to process Russian domestic transactions on the government-owned payment system.

Regulation of Internet, mobile payment and other types of transactions. Many jurisdictions have adopted or are considering regulations that require payments system participants, including our financial institution clients and us, to monitor, identify, filter, restrict or take other specific actions with regard to certain types of payment transactions. For example, U.S. federal legislation has been enacted that requires payment system operators to implement a system that allows issuers to identify Internet gambling transactions so they have the option to decline such

transaction requests. State governments have been interested in the potential blocking of Internet interstate sales of cigarettes and alcohol, or the collection of state and local sales taxes on such Internet purchases. Implementing such systems increases costs for our financial institution clients and us, and may reduce merchant acceptance of Visa-branded cards and payment products for these purchases.

The U.S. Congress continues to consider regulatory initiatives in the areas of Internet prescription drug purchases, copyright and trademark infringement and privacy, among others, that could impose additional compliance burdens on our financial institution clients and us. Some U.S. states are considering a variety of similar legislation. Various regulatory agencies also continue to examine a wide variety of issues, including mobile payment transactions, money transfer, identity theft, account management guidelines, privacy, disclosure rules, security and marketing that could affect our financial institution clients directly. These new requirements and developments may affect our financial institution clients' ability to offer existing products and services, extend credit via payment cards and products, and offer new types of payment programs, which could decrease our transaction volumes and revenues.

Available Information

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and its rules and regulations. The Exchange Act requires us to file periodic reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the "SEC"). Copies of these reports, proxy statements and other information can be viewed at <http://www.sec.gov> or at the SEC Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330.

Our corporate website is accessible at <http://corporate.visa.com>. We make available, free of charge, on our investor relations website at <http://investor.visa.com> our annual reports on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and any amendments to those reports as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. We also may include supplemental financial information on our investor relations website at <http://investor.visa.com> and may use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor such portions of our investor relations website, in addition to following SEC filings and publicly available conference calls. The information contained on our corporate website, including the information contained on our investor relations website, is not incorporated by reference into this report or any other report filed with, or furnished to, the SEC.

ITEM 1A. Risk Factors

Regulatory Risks

Additional regulation of interchange reimbursement rates may have a material, adverse impact on our financial condition, revenues, results of operations, prospects for future growth and overall business .

We generally do not receive any revenue related to interchange reimbursement fees in a purchase transaction as those fees are paid by the acquirers to the issuers. They are, however, a factor on which we compete with other payments providers and are therefore an important determinant of the volume of transactions we process. Consequently, changes to these fees can substantially affect our revenues and overall payments volume.

We have historically set default debit interchange reimbursement rates in the United States and many other geographies. In the United States, the Dodd-Frank Act has limited our ability to establish default debit interchange reimbursement rates. See — *The Dodd-Frank Act may continue to have a material, adverse impact on our financial condition, revenues, results of operations, prospects for future growth and overall business*. Interchange reimbursement rates have also become subject to continued or increased government regulation elsewhere, and regulatory authorities and central banks in a number of jurisdictions have reviewed or are reviewing these rates. In certain jurisdictions, interchange reimbursement rates, our operating regulations and related practices, are subject to continuing or increased government regulation. These jurisdictions include, for example, Australia, Canada, Brazil, Europe, India, Mexico, Malaysia, Russia and South Africa.

When we cannot set default interchange reimbursement rates at optimal levels, issuers and acquirers may find our payments system less attractive. It may increase the attractiveness of other payments systems like competitors' closed-loop payments systems with direct connections to both merchants and consumers. In addition, as a result of such regulations, we believe some issuers are charging new or higher fees to consumers. In certain instances,

some acquirers elect to charge higher discount rates to merchants, regardless of the level of Visa interchange reimbursement rate, leading merchants not to accept Visa-branded cards or payment products or to steer account holders to alternate payment systems or forms of payment. In addition, some issuers and acquirers have obtained, and may continue to obtain, incentives from us and reductions in the rates that we charge in an effort to reduce the expense of their card programs. For these reasons, additional regulation of interchange reimbursement rates may make Visa-branded cards and payment products less desirable, reduce our overall transaction volumes, and have a material, adverse impact on our financial condition, revenues, results of operations, prospects for future growth and overall business.

Additional regulations that prohibit us from contracting with clients or requiring them to use only our network, or that deny them the option of selecting only our network, may decrease the number of transactions we process, and materially and adversely affect our financial condition, revenues, results of operations, prospects for future growth and overall business .

In order to provide account holders a consistent experience and transparency into VisaNet, we promote certain practices to ensure that Visa-branded cards are processed over our network. We have historically had agreements with some issuers under which they agree to issue certain payment cards that use only the Visa network or receive incentives if they do so. In addition, certain issuers of some products have historically chosen to include only our network. We refer to these various practices as network exclusivity.

In addition, certain network or issuer rules or practices may be viewed as limiting the routing options of merchants when multiple debit networks co-reside on Visa debit cards. For example, Visa's operating regulations require that all authorization, clearance and settlement of international transactions must be done through VisaNet. These are commonly referred to as routing rules.

The Dodd-Frank Act already limits our and issuers' ability to adopt network exclusivity and preferred routing in the debit area. See — *The Dodd-Frank Act may continue to have a material, adverse impact on our financial condition, revenues, results of operations, prospects for future growth and overall business* . Additional regulations like the Dodd-Frank Act in the United States and elsewhere could materially decrease the number of transactions we process. In order to retain that transaction volume, we may reduce the fees we charge to issuers or acquirers or increase the payments and other incentives we provide to issuers, acquirers or merchants. Any of these outcomes could have a material, adverse effect on our financial condition, revenues, results of operations, prospects for future growth and overall business.

The Dodd-Frank Act may continue to have a material, adverse impact on our financial condition, revenues, results of operations, prospects for future growth and overall business .

As of October 1, 2011, in accordance with the Dodd-Frank Act, the Federal Reserve capped the maximum U.S. debit interchange reimbursement rate charged by large financial institutions at twenty-one cents plus five basis points, before applying an interim fraud adjustment up to an additional one cent. This amounted to a significant reduction from the average system-wide fees charged previously. The Federal Reserve also issued regulations requiring issuers to make at least two unaffiliated networks available for processing debit transactions on each debit card. The rules also prohibit us and issuers from restricting a merchant's ability to direct the routing of electronic debit transactions over any of the networks that an issuer has enabled to process those transactions.

On March 21, 2014, the Court of Appeals for the D.C. Circuit reversed a district court ruling invalidating these rules and agreed with the Federal Reserve, except for a single issue related to the interchange cost calculation which was referred back to the Federal Reserve for reconsideration. On August 18, 2014, the plaintiff merchants filed a petition for review of the appeals court's decision in the U.S. Supreme Court, seeking review of a portion of the rules pertaining to the interchange cost calculation. The rules , described above , remain in place while the case is ongoing. These regulations have adversely affected our U.S. debit business and associated revenues by creating negative pressure on our pricing, reduced the volume and number of U.S. debit payments we process, and diminished associated revenues. Although we believe we have absorbed the principal impact of the regulations as issued in October 2011, our business could continue to be affected, including if the Federal Reserve issues new regulations.

These pressures have arisen through various channels. Other debit networks may become more aggressive in offering merchant cost reductions to win routing preference, which in turn puts more pressure on the business terms offered by Visa. A number of our clients obtained fee reductions or increased incentives from us to offset their own lost revenue. Some clients elected to issue fewer cards enabled with Visa-affiliated networks or reduced the number of debit cards they issued and investments they made in marketing and rewards programs, while others

imposed new or higher fees on debit cards or demand deposit account relationships. Many merchants have used the routing regulations to redirect transactions or steer account holders to other debit networks based on lower cost or other factors. Other clients and merchants are likely to take similar actions in the future.

The Dodd-Frank Act created an independent Consumer Financial Protection Bureau, with responsibility for most federal consumer protection laws in the area of financial services and new authority with respect to consumer protection issues, including those pertaining to us to some extent. These actions may make payment card transactions less attractive to issuers, consumers and merchants by further regulating disclosures, payment card practices, fees, routing and other matters with respect to credit, debit and prepaid cards.

Some elements of the Dodd-Frank Act lack definition and create the potential for networks to pursue different strategies subject to their interpretation of the rules. Our interpretation may result in a pursuit of strategies that may be less effective than those of our competitors. Overall, the regulations and developments arising from the Dodd-Frank Act could have a material, adverse effect on our financial condition, revenues, results of operations, prospects for future growth and overall business.

New laws or regulations in one jurisdiction or of one product offering may lead to new laws or regulations in other jurisdictions or of other product offerings .

Regulators around the world increasingly note each other's approaches to the regulation of the payments industry. Consequently, a development in one country, state or region may influence regulatory approaches in another. The Dodd-Frank Act and the European Union Commission ' s draft interchange regulation are developments with such potential. See *Note 20 — Legal Matters* to our consolidated financial statements included in *Item 8* of this report . Similarly, new laws and regulations involving one product offering may cause lawmakers there to extend the regulations to other product offerings. For example, regulations affecting debit payments could eventually spread to credit payments.

The risks created by a new law or regulation have the potential to be replicated and to negatively affect our business in another region or in other product offerings. As a result, we may face differing rules and regulations in matters like interchange reimbursement rates, network exclusivity, preferred routing, dynamic currency conversion, point of sale transaction rules and practices, and operating regulations that may differ from country to country or by product offering.

If widely varying regulations come into existence worldwide, we may have difficulty rapidly adjusting our product offerings, services and fees, and other important aspects of our business in the various regions. In addition, adverse developments, regulations and litigation with respect to our industry or another industry may also, by association, negatively impact our reputation, or result in greater regulatory or legislative scrutiny or litigation against us. Any of these factors could materially and adversely affect our business, financial condition and results of operations.

Government actions may prevent us from competing effectively against providers of domestic payments services in certain countries, which may materially and adversely affect our ability to maintain or increase our revenues and extend our global brands .

Governments in some countries provide resources to or protection for their domestic payment card networks, brands and processors. These governments may impose regulatory requirements that favor domestic providers or that mandate domestic payments processing be done entirely in that country. In China, for example, UnionPay continues to enjoy advantages over international networks, remains the sole processor of domestic transactions and operates the sole domestic acceptance mark. In light of the U.S. and EU sanctions targeting Russia ' s financial sector, the Russian government has modified its National Payments Systems laws that require, among other things, the creation of a national payment system and local storage of certain transaction data. As a result, international payment brands could be mandated to process Russian domestic transactions on the government-owned payment system. Additional laws or mandates may be put into place without sufficient notice which may increase our costs and decrease the number of Visa-branded cards issued or processed in Russia. These actions could impede us from utilizing our global processing capabilities for our financial institution clients in those countries and substantially restrict our activities there. These actions could also force us to leave countries where we presently have activity and keep us from entering new markets. Although we are trying to effect change in these countries, we may not succeed. This could adversely affect our ability to maintain or increase our revenues and extend our global brands.

Regulation in the areas of consumer privacy and data use and security could decrease the number of Visa-branded cards issued, our payments volume and our revenues .

Privacy, data use and security continue to receive heightened legislative and regulatory focus in the United States and elsewhere. For example, in many jurisdictions consumers must be notified in the event of a data breach and those jurisdictions who have these laws are continuing to increase the circumstances and the breadth of these notices. Our failure or the failure of our clients to comply with these laws and regulations could result in fines, sanctions, litigation and damage to our global reputation and our brands. These measures may increase Visa 's and our clients' costs, decrease the number of Visa-branded cards our clients issue, and decrease our payments volume and revenue.

Evolving and increased global regulatory focus on the payments industry may result in costly new compliance burdens on our clients and on us, leading to increased costs, decreased payments volume and a material, adverse impact on our financial condition, revenues, results of operations, prospects for further growth and overall business .

Regulation of the payments industry has evolved and increased significantly. Examples include:

- *Data protection and information security* . Aspects of our operations and business are subject to privacy and data protection regulation in the United States and elsewhere. Our financial institution clients around the globe are subject to similar requirements under privacy laws and bank regulatory regimes. In addition, many U.S. states have enacted legislation requiring consumer notification in the event of a security breach.
- *Regulatory compliance* . We are subject to anti-money laundering laws and regulations, including the U.S. Bank Secrecy Act, as amended, including the USA PATRIOT Act of 2001. In addition, we are also subject to the economic and trade sanctions programs administered by OFAC that prohibit or restrict dealings with certain countries, their governments and, in certain circumstances, their nationals, as well as with specifically-designated individuals and entities such as narcotics traffickers, terrorists and terrorist organizations. An increase in the number of OFAC sanctions, such as those issued in connection with the Russia-Ukraine conflict, may affect the issuance, acceptance, reputation, and revenues of Visa-branded cards. In addition, some of our clients located outside of the United States may not be subject to these same laws, regulations and sanctions, and, as a result, may initiate transactions that, while permissible in their countries, are not permissible in the United States. We have policies, procedures, systems and controls designed to identify and address potentially impermissible transactions. *Regulation of the price of credit* . Many jurisdictions in which Visa-branded cards are used have regulations that could increase the costs of card issuance or decrease the flexibility of issuers to charge market-based interest rates and fees on credit card accounts. These include the Credit CARD Act of 2009 in the United States and other proposed regulations under it, and proposed changes to regulations under the Truth in Lending Act of 1968.
- *Increased CFPB scrutiny*. The Consumer Financial Protection Bureau (the "CFPB") has primary oversight and rule-writing authority over consumer financial products in the United States, including the regulations that apply to credit, debit, and prepaid cards. Regulatory changes that impose new requirements on or restrict the terms under which financial products can be offered could increase our clients ' costs and decrease the number of Visa-branded payment cards our clients issue. The CFPB also has supervisory and independent examination authority as well as enforcement authority over certain financial institutions , their service providers, and other entities , which could include us due to our processing of credit, debit, and prepaid transactions.
- *Increased central bank oversight*. Several central banks around the world have increased, or are seeking to increase, their formal oversight of the electronic payments industry, in some cases considering designating them as "systemically important payment systems" or "critical infrastructure." Any such oversight may lead to additional regulations by central banks and other government regulators. These could include new settlement procedures, cyber security requirements or other operational rules to address credit and operational risks. They could also include new criteria for financial institution client participation and merchant access to our payments system.

- *Safety and soundness regulation* . Recent banking regulations enacted in the United States and elsewhere may make some financial institutions less likely to become an issuer of Visa-branded cards, because they may be subject to increased risk management or higher capital requirements.
- *Regulation of Internet and mobile transactions* . Proposed legislation in various jurisdictions may make it less desirable or more costly to complete Internet transactions using Visa-branded cards by affecting the legality of those transactions, the laws that govern the transactions, their taxation or the allocation of various intellectual property rights. In addition, new mobile regulatory requirements could impact our business practices.
- *Money transfer regulations*. As we expand our product offerings, we may become subject to U.S. state money transfer regulations, as well as international payments laws, which could increase our regulatory oversight and compliance costs.

Complying with these and other regulations increases our costs and can reduce our revenue opportunities. Our programs and policies are designed to comply with anti-money laundering, anti-terrorism, sanctions regulations, and other laws, and we continue to enhance them. But, as regulations continue to evolve and regulatory oversight continues to increase, we cannot guarantee that our programs and policies will be deemed compliant by all applicable regulatory authorities. In the event our controls should fail or are found to be out of compliance for other reasons, we could be subject to monetary damages, civil and criminal money penalties, litigation and damage to our global brand reputation. The impact of such regulations on our clients and on us may increase compliance costs and reduce the volume of payments we process. Moreover, such regulations can limit the types of products and services that we offer, the countries in which Visa-branded cards are used and the types of account holders and merchants who can obtain or accept Visa-branded cards. Any of these occurrences could materially and adversely affect our overall business, revenues, prospects for future growth, financial condition and results of operations.

Litigation Risks

Our retrospective responsibility plan may not adequately insulate us from the impact of settlements or final judgments .

Our retrospective responsibility plan addresses monetary liabilities from settlements of, or final judgments in, the covered litigation, which is described in *Note 3 — Retrospective Responsibility Plan* to our consolidated financial statements included in *Item 8* of this report. The retrospective responsibility plan consists of several related mechanisms to fund settlements or judgments in the covered litigation. These include an escrow account funded with a portion of the net proceeds of our IPO and any subsequent offerings of our shares of class A common stock (or deposits of cash into the escrow account in lieu of such offerings). They also include a loss sharing agreement, a judgment sharing agreement and an omnibus agreement, as amended. In addition, our U.S. financial institution clients are obligated to indemnify us pursuant to Visa U.S.A. Inc.'s certificate of incorporation and bylaws and in accordance with their membership agreements. These mechanisms are unique, complicated and tiered, and if we cannot use one or more of them, this could have a material adverse effect on our financial condition and cash flows, or even cause us to become insolvent.

The principal remaining covered litigation involves interchange reimbursement rates. See *Note 20 — Legal Matters* to our consolidated financial statements included in *Item 8* of this report . Beginning in 2005, a series of complaints (the majority of which were styled as class actions) were filed on behalf of merchants against us, MasterCard and/or other defendants, including certain Visa member financial institutions. We refer to this as the interchange multidistrict litigation or MDL 1720. Among other allegations, the plaintiffs alleged that Visa's setting of default interchange reimbursement rates violated federal antitrust laws and, in some cases, certain state unfair competition laws. The lawsuits were transferred to a multidistrict litigation in the U.S. District Court for the Eastern District of New York.

The plaintiffs in MDL 1720 seek damages for alleged overcharges in merchant discount rates as well as injunctive and other relief. The consolidated class action complaint alleges that estimated damages will range in the tens of billions of dollars. Because these lawsuits were brought under the U.S. federal antitrust laws, any actual damages would be trebled.

The allocation of any monetary judgment or a settlement among the defendants is governed by an omnibus agreement dated February 7, 2011, and amended August 26, 2014. See *Note 3 — Retrospective Responsibility Plan* to our consolidated financial statements included in *Item 8* of this report. Visa's portion of a settlement or judgment

covered by the omnibus agreement would be allocated in accordance with specified provisions of our retrospective responsibility plan.

We signed settlement agreements in connection with MDL 1720, which included an agreement to pay approximately \$4.0 billion to the class plaintiffs. On January 14, 2014, the court entered a final judgment order approving the settlement, from which a number of objectors have appealed. Until the appeals are finally adjudicated, no assurance can be provided that we will be able to resolve the class plaintiffs' claims as contemplated by the Settlement Agreement.

A number of merchants have filed opt-out cases in various federal district courts. All of the cases filed in federal court have been either assigned to the judge presiding over MDL 1720, or have been transferred by the Judicial Panel on Multidistrict Litigation for inclusion in MDL 1720. The court has entered an order confirming that MDL 1720 includes: (i) all current and future actions transferred to MDL 1720 by the Judicial Panel on Multidistrict Litigation or other order of any court for inclusion in coordinated or pretrial proceedings; and (ii) all actions filed in the Eastern District of New York that arise out of operative facts as alleged in the cases subject to the transfer orders of the Judicial Panel on Multidistrict Litigation. Cases that are transferred to or otherwise included in MDL 1720 are covered litigation for purposes of the retrospective responsibility plan. It is possible that some opt-out cases may not be transferred or otherwise included in MDL 1720 and will not be covered litigation .

Failure of our retrospective responsibility plan to insulate us adequately from the impact of such settlements or judgments could result in a material adverse effect on our financial condition and cash flows. Such a failure could even cause us to become insolvent. The retrospective responsibility plan addresses only the covered litigation. The plan generally does not cover other pending litigation or any litigation that we may face in the future, except for cases that include claims for damages relating to the period prior to our IPO that are transferred for pre-trial proceedings or otherwise included in the interchange multidistrict litigation. See — *If we are found liable in other pending or future lawsuits, we may have to pay substantial damages* . In addition, non-monetary settlement terms and judgments in the covered litigation may require us to modify the way we do business. See — *Limitations on our business resulting from litigation may materially and adversely affect our revenues and profitability* . Therefore, even if our retrospective responsibility plan provides us with adequate funding to satisfy our obligations with respect to monetary liabilities from settlements of, and judgments in, the covered litigation, it will not insulate us from the monetary impact of pending or future litigation.

If we are found liable in other pending or future lawsuits, we may have to pay substantial damages .

Like many other large companies, we are a defendant in a number of civil actions and investigations alleging violations of competition/antitrust law, consumer protection law or intellectual property law, among others. Examples of such claims are described more fully in *Note 20 — Legal Matters* to our consolidated financial statements included in *Item 8* of this report. Some lawsuits involve complex claims that are subject to substantial uncertainties and unspecified damages; therefore, we cannot ascertain the probability of loss or estimate our liability. Accordingly, we have not established allowances for such legal proceedings.

Particularly in cases involving merchants and consumers, private plaintiffs often seek class action certification in cases against us due to the size and scope of our business. If we are found liable in a large class action lawsuit, such as the U.S. or Canadian merchant class action lawsuits, monetary damages could be significant. See *Note 20 — Legal Matters* to our consolidated financial statements included in *Item 8* of this report.

If we are unsuccessful in our defense against any material pending or future legal proceedings, we may have to pay substantial damages. This could result in a material and adverse effect on our results of operations, cash flow and financial condition and could even cause us to become insolvent.

Limitations on our business resulting from litigation may materially and adversely affect our revenues and profitability .

Certain limitations have been placed on our business in recent years because of litigation. We may also have to change our business practices in response to pending or future litigation. For example, under the settlement agreement in the interchange multidistrict litigation, we have agreed, among other things, to permit merchants to add surcharges to credit transactions in certain circumstances.

These and other settlements of, or judgments in, past, pending and future litigation could force us to limit the rates we charge, revise our rules about rates charged to consumers who use Visa-branded payment products, or

make other modifications to our business. These modifications could materially and adversely affect our payments volume, revenues, operating results, prospects for future growth and overall business.

Tax examinations or disputes, or changes in the tax laws applicable to us, could materially increase our tax payments .

We exercise significant judgment in calculating our worldwide provision for income taxes and other tax liabilities. Although we believe our tax estimates are reasonable, many factors may decrease their accuracy. We are currently under examination by, or in disputes with, the U.S. Internal Revenue Service and other tax authorities, and we may be subject to additional examinations or disputes in the future. Relevant tax authorities may disagree with our tax treatment of certain material items and thereby increase our tax liability. Failure to sustain our position in these matters could result in a material, adverse effect on our cash flow and financial position. In addition, changes in existing laws, such as recent proposals for fundamental U.S. and international tax reform, may also increase our effective tax rate. A substantial increase in our tax burden could have a material, adverse effect on our financial results. See also *Note 19 — Income Taxes* to our consolidated financial statements included in *Item 8* of this report.

We have limited rights to enforce our agreement with Visa Europe, which includes indemnity obligations that could expose us to significant liabilities .

The relationship between Visa and Visa Europe is governed by the Framework Agreement. In the event Visa Europe fails to meet its obligations under the Framework Agreement, our remedies are limited. We are unable to terminate the agreement even upon Visa Europe's material, uncured breach. We also have a call option to acquire Visa Europe, which can be triggered only under extremely limited circumstances. See *Note 2 — Visa Europe* to our consolidated financial statements included in *Item 8* of this report.

Under the Framework Agreement, we may be required to indemnify Visa Europe for losses resulting from all claims outside its region arising from our or their actions relating to the payments business. This obligation applies even if neither we nor any of our related parties or agents engaged in the actions giving rise to such claims. The indemnity obligation could expose us to significant liabilities for activities over which we have little or no control. Our retrospective responsibility plan would not cover these liabilities.

Visa Europe is obligated to indemnify Visa Inc. and Visa International Service Association (Visa International) in connection with the European Competition Proceedings, in our opinion, including payment of any fines or damages that may be imposed. However, Visa Europe has informed us of its position that it is not obligated to indemnify us or Visa International for any claim in the European Competition Proceedings, including claims asserted in either the European Commission matter or the filed or unfiled claims in the U.K. Merchant Litigation. If Visa Europe continues in its refusal to indemnify us and we cannot enforce the indemnity, we could be exposed to significant liabilities which would not be covered under our retrospective responsibility plan. See *Note 20 — Legal Matters* to our consolidated financial statements included in *Item 8* of this report.

Business Risks

The intense pressure we face on client pricing may materially and adversely affect our revenues and profits .

Pressure on client pricing poses challenges for our business. In order to stay competitive, we offer incentives to our clients to increase payments volume, enter new market segments and expand their Visa-branded card base. These include up-front cash payments, fee discounts, credits, performance-based incentives, marketing and other support payments. We have continued to increase the use of incentives such as up-front cash payments and fee discounts in many countries, including the United States. In addition, we offer incentives to certain merchants or acquirers to win routing preference in situations where our products co-reside with other networks and merchants have a choice of network routing options. The economic pressures on our clients arising from the Dodd-Frank Act have also increased our use of incentives. See — *The Dodd-Frank Act may continue to have a material, adverse impact on our financial condition, revenues, results of operations, prospects for future growth and overall business* . As a result, the provision of certain products and services may be less profitable or unprofitable, which may materially and adversely affect our revenues and profits.

If we continue to increase incentives to our clients, we will need to find ways to offset the financial impact by increasing payments volume, increasing the amount of fee-based services we provide or both. We may not succeed in doing so, particularly, in the current regulatory environment. In addition, we benefit from long-term contracts with certain clients, including those that are large contributors to our revenue. Continued pressure on our fees could prevent us from maintaining such agreements in the future on the same or favorable terms. We may also

have to modify existing agreements in order to maintain relationships or comply with regulations. While we may implement cost containment and productivity initiatives in areas other than those surrounding client incentives, we may not be successful in our efforts or they may not offset the decreases in our revenues.

Intense competition in our industry may cause our business, financial condition, results of operations and prospects for future growth to suffer .

The global payments industry is intensely competitive and, as a result, our payment programs compete against all forms of payment. These include cash, checks, electronic, eCommerce, and mobile payments, as well as traditional general purpose card networks. In addition, our open-loop payments network competes against other alternate payment systems such as closed-loop payment systems. The Dodd-Frank Act increased this competitive pressure.

Some of our competitors may develop substantially better technology or have greater financial resources. They may offer a wider range of programs, products and services than we do, including more innovative ones. They may use advertising and marketing strategies that are more effective than ours, achieving broader brand recognition and merchant acceptance. They may also develop better security solutions or more favorable pricing arrangements.

Certain of our competitors operate with different business models, have different cost structures or participate selectively in different market segments. These include domestic networks in the United States, China, Canada and Australia. They may ultimately prove more successful or more adaptable to new regulatory, technological and other developments. In many cases, these competitors have the support of government mandates that prohibit, limit or otherwise hinder our ability to compete for or otherwise secure transactions within those countries and regions.

Traditional or nontraditional competitors may put us at a competitive disadvantage by leveraging services or products in areas in which we do not directly compete to win business in areas where we do compete. Our clients can reassess their commitments to us at any time or develop their own competitive services. The risk to maintaining or securing our clients' long-term commitments to our products increased with the Dodd-Frank Act's restrictions on network exclusivity in the debit sector. We do not have exclusivity with our largest clients such as JPMorgan Chase and Bank of America. In certain circumstances, our clients may terminate these relationships on relatively short notice without significant early termination fees. Because a significant portion of our operating revenues is concentrated among our largest clients, our operating revenues would decline significantly if we lost one or more of these clients. This could have a material adverse impact on our business, financial condition and results of operations. See *Note 13 — Enterprise-wide Disclosures and Concentration of Business* to our consolidated financial statements included in *Item 8* of this report.

We expect there to be changes in the competitive landscape in the future. For example:

- competitors, clients and others may develop products that compete with, impair or replace the value-added services we provide to support our transaction processing;
- parties that process our transactions in certain countries may try to eliminate our position in the payments value chain;
- we may be asked to develop or customize certain aspects of our payment services for use by our customers, processors or other third parties;
- participants in the payments industry may merge, form joint ventures or enter into other business combinations that strengthen their existing business propositions or create new, competing payment services;
- competition may increase from alternate types of payment services, such as mobile payment services, eCommerce payment services and services that permit direct debit of consumer checking accounts or ACH payments;
- new players and intermediaries in the payments value chain may redirect transactions or steer account holders away from our network; or

- new services and technologies that we develop may be impacted by industry-wide solutions and standards set by organizations such as EMVCo, related to EMV-chip payment technology, tokenization, or other technologies.

Our failure to compete effectively in light of any such developments could materially and adversely affect our business, financial condition, revenues, results of operations and prospects for future growth.

Disintermediation from the payments value chain could harm our business .

Our position in the payments value chain is key to our business. Some of our competitors, including American Express, Discover, private-label card networks and certain alternate payments systems, operate closed-loop payments systems, with direct connections to both merchants and consumers without any intermediaries. These competitors seek to derive competitive advantages from this business model. Regulatory actions such as the Dodd-Frank Act may provide them with increased opportunity to do so. In addition, although other competitors are pursuing similar lines of business or adopting similar commercial models, they have not attracted the same level of legal or regulatory scrutiny of their pricing and business practices as operators of multi-party payments systems such as ours.

We also run the risk of disintermediation by virtue of increasing bilateral agreements between entities that prefer not to use our payments network for processing payments. For example, merchants could process transactions directly with issuers, or processors could process transactions directly between issuers and acquirers.

Additional consolidation in the banking industry could result in us losing business and create pressure on the fees we charge our clients, which could materially and adversely affect our business, revenues, results of operations and prospects for future growth .

Additional consolidation in the banking industry may result in the acquisition of one or more of our largest clients by an institution with a strong relationship with one of our competitors or with one of our competitors directly. This could result in the acquired financial institution's Visa business shifting to a competitor, resulting in a substantial loss of business to us.

Additional consolidation in the banking industry could also reduce the overall number of new and existing clients, who may seek and obtain greater pricing discounts or other incentives from us. In addition, more consolidation could prompt our existing clients to seek to renegotiate their pricing agreements with us to obtain more favorable terms. We may also be adversely affected by price compression should one of our clients absorb another financial institution and qualify for higher volume-based discounts on the combined volumes of the merged businesses. Pressure on the fees we charge our clients caused by such consolidation could materially and adversely affect our business, revenues, results of operations and prospects for future growth.

Merchants' continued focus on the costs associated with payment card acceptance may result in more litigation, regulation, regulatory enforcement, incentive arrangements and other initiatives .

We rely in part on merchants and their relationships with our clients to maintain and expand the acceptance of Visa-branded payment cards. Consolidation in the retail industry is producing a group of larger merchants that is having a significant impact on all participants in the global payments industry. Some merchants have sought to reduce their costs associated with payment card acceptance by lobbying for new legislation and regulatory enforcement and by filing lawsuits. If they continue, we may face increased compliance and litigation expenses.

We also face competitive pressures on pricing. We and our clients negotiate pricing discounts and other incentive arrangements with certain large merchants to increase acceptance and usage of Visa-branded payment cards. If merchants continue to consolidate, we and our clients may have to increase the incentives provided to certain large merchants. Some merchants also continue to invest in their own payment solutions, using both traditional and new technology platforms. Examples include closed-loop payment systems that are specific to a single merchant or multi-merchant solutions like the Merchant Customer Exchange, which is designed for a mobile platform and has many merchant participants. Such programs may offer unique or specialized benefits to consumers, including discounts or customized offers. If merchants are able to drive broad consumer adoption and usage, it could adversely impact our transaction volume.

All of these factors could materially and adversely affect our revenues, results of operations, prospects for future growth and overall business. Competitive and regulatory pressures on pricing could make it difficult to offset the cost of these incentives.

Certain financial institutions or merchants have exclusive, or nearly exclusive, relationships with our competitors to issue or accept payment cards, and these relationships may adversely affect our ability to maintain or increase our revenues .

Certain financial institutions or merchants have longstanding exclusive, or nearly exclusive, relationships with our competitors to issue or accept payment cards. These relationships may make it difficult or cost-prohibitive for us to conduct material amounts of business with them. In addition, these financial institutions or merchants may be more successful and may grow more quickly than our existing clients or merchants, which could put us at a competitive disadvantage and prevent us from growing our business and revenues.

Failure to maintain relationships with issuers, acquirers, merchants and account holders, and the failure of our financial institution clients or third parties to provide services on our behalf could materially and adversely affect our business .

We depend and will continue to depend significantly on relationships with our financial institution clients and on their relationships with account holders and merchants to support and to compete effectively for our programs and services. We do not issue cards, extend credit to account holders or determine the interest rates or other fees charged to account holders using cards that carry our brands. Each issuer determines these competitive card features for their customers.

As a result of the Dodd-Frank Act's changes to the network exclusivity rules, we have engaged and will continue to engage in significantly more discussions with merchants, acquirers and processors. We already engage in many co-branding efforts, in which we contract with merchants, who directly receive incentives from us. We also engage with merchants, acquirers and processors and provide incentives to promote routing preference and acceptance growth. As these and other relationships become more prevalent and take on a greater importance to our business, our success will increasingly depend on our ability to sustain and grow these relationships.

Outside the United States, some governments only permit local providers to complete domestic processing, which prohibits us from overseeing the end-to-end processing of the transactions. Therefore, we depend on our close working relationships with our clients in these regions to effectively manage the processing of transactions involving Visa-branded cards. Our inability to oversee the end-to-end processing for cards carrying our brands in these countries may put us at a competitive disadvantage by limiting our ability to ensure the quality of the services supporting our brands.

In addition, we depend on third parties and our financial institution clients to provide various services associated with our payments network on our behalf, and to the extent that such third-party vendors or our financial institution clients fail to perform or deliver adequate services, our business and reputation could be impaired.

Negative perception of our company in the marketplace may affect our brands and reputation, which are key assets of our business .

Our brands and their attributes are key assets of our business. The ability to attract and retain account holders and financial institution clients to Visa-branded products depends highly upon the external perceptions of our company and our industry's quality of service, use and protection of account holder data, regulatory compliance, financial condition, corporate responsibility and other factors. Negative perception or publicity, particularly in light of the rapid, widespread use of social media channels, could cause damage to our brands and reputation. Our business may also be affected by actions taken by our clients or other third parties, or by circumstances that are outside of our control:

- Our clients may take actions that we do not believe to be in the best interests of our brands, such as aggressive creditor practices.
- Our limited control over the quality of service and promotion of our brands in Europe could affect our brands and reputation globally. While Visa Europe has very broad latitude to use our brands and technology within its region, Visa Europe is not required to spend any minimum amount of money conducting research on brand performance, promoting or maintaining the strength of our brands.
- We may be associated with adverse developments with respect to our industry, and with new rules and regulations concerning human rights conditions, our corporate responsibility regarding those conditions and resulting disclosure requirements.

- Any negative perception of the United States arising from its political, economic, social or other positions could harm the perception of our company and our brands globally by associating Visa with those positions.

Any of these factors could turn clients and consumers away from our brand and products, require us to take on additional liabilities and costs, result in greater regulatory or legislative scrutiny, and materially and adversely affect our revenues, operating results, prospects for future growth and overall business.

Unprecedented economic events in financial markets around the world have affected and are likely to continue to affect our clients, merchants and account holders, and may potentially impact our financial condition, revenues, results of operations, prospects for future growth and overall business .

The current threats to global economic growth include geopolitical instability in Russia, Ukraine, the Middle East and other oil producing countries, which could affect oil prices, economic fragility in the Eurozone and in the United States, higher interest rates hurting the housing market, sluggish job creation, political discord, spending cuts and debt defaults. While there continues to be some improvements in advanced economies, emerging economies continue to suffer with slower growth. Consumer spending continues to be impacted from consumer debt levels, elevated housing inventory, deflation, changes in savings rates, continued equity market volatility, decreased export activity, lowered government spending and additional government intervention. Furthermore, continued challenges in the credit environment, bank instability, downgrades of sovereign, bank and commercial debt, political issues affecting the handling of national debt, and the uncertainty arising from new government policies could also impact our clients, merchants and account holders.

The fragility of the current situation would be exacerbated if additional negative economic developments or crises were to arise around the world. These include defaults on government debt, exhaustion of national economic stimulus packages, significant increases in oil prices, tax increases, a significant decline in the commercial real estate market and policy missteps. Most recently, the economic situations in various countries in Europe have been particularly unstable, arising from the real prospect of debt defaults. If such defaults occur, or if the measures taken to avert such defaults create their own instability, economic turmoil is likely to result, and the impact is likely to be global and highly significant.

The volatility of the current economic environment in advanced and emerging economies and the responses by financial institutions and governments may create new risks or increase the impact of existing ones. These include the following:

- Depressed consumer and business confidence may continue to decrease account holder spending.
- Uncertainty and volatility in the performance of our clients' businesses may reduce the accuracy of our estimates of our revenues, rebates, incentives and realization of prepaid assets.
- Our clients may implement cost-reduction initiatives that reduce or eliminate payment card marketing budgets or increase requests for greater incentives or reduced fees from us.
- Our clients may decrease spending for optional or enhanced services, which could reduce account holders' desire to use these products.
- Our clients may increase account holder fees as a cost-recovery initiative, or as a result of regulatory action, decreasing their value proposition to consumers and reducing consumers' desire to use our products.
- Government intervention or investments in our clients may negatively affect our business in those regions with our financial institution clients.
- Tightening of credit availability could affect the ability of participating financial institutions to lend to us under the terms of our credit facility.
- The U.S. government's inability to meet its obligations or a possible further downgrade in the U.S. debt rating could adversely affect the liquidity of our investments, a substantial portion of which are in U.S. treasury and government securities.

- Our clients may default on their settlement obligations, including for reasons unrelated to payment card activity, such as mortgage loan commitments.
- Adverse fluctuations in foreign currency exchange rates could negatively affect the dollar value of our revenues and payments in foreign currencies.
- The current economic environment could lead some clients to curtail or postpone near-term investments in growing their card portfolios, limit credit lines, modify fees and loyalty programs, or take other actions that adversely affect the growth of our volume and revenue streams from these clients.
- Declines in stock prices or significant instability in the securities markets worldwide could cause consumer spending to decline materially.

Any of these developments could have a material adverse impact on our prospects, growth, revenue, profitability and overall business.

A decline in non-U.S. and cross-border activity and in multi-currency transactions could adversely affect our revenues and profitability, as we generate a significant portion of our revenue from such transactions .

- We generate a significant amount of our revenues from cross-border transactions, and our clients pay us fees in connection with them. Cross-border transactions arise when the country of origin of the issuer is different from that of the merchant. Some of these cross-border transaction fees vary depending on whether the transaction currency is different than the account holder's billing currency as provided to Visa by his or her issuer.
- In addition, Visa derives revenue from foreign currency exchange activities that result when our clients settle transactions in different currencies. A reduction in multi-currency transactions may reduce the need for foreign currency exchange activities and adversely affect our revenues. Limitations or changes in our ability to set foreign currency exchange rates for multi-currency transactions as a result of regulation, changes to tax policy, litigation, competitive pressures, reduced volatility in currency markets, or other reasons may also adversely affect our revenues.
- Cross-border travel may be adversely affected by global geopolitical, economic, social and other conditions. These include the threat of terrorism, social or political instability, natural disasters, effects of climate change and outbreaks of flu, viruses and other diseases. The need for conversion of currencies declines as cross-border travel is impacted.
- Moreover, if our financial institution clients decide to change practices (e.g., prohibit certain transactions or increase account holder fees associated with cross-border transactions) there could be a decline in account holder spending because the value proposition to the consumer could be reduced.

Transactions outside the United States represent an increasingly important part of our strategy, which we hope will continue to grow. However, a decline in non-U.S. and cross-border activity and multi-currency transactions will decrease the number of cross-border transactions we process and our revenues and profitability may be materially and adversely affected.

We risk loss or insolvency if our clients fail to fund settlement obligations for which we have provided indemnifications .

We indemnify issuers and acquirers for any settlement loss they suffer due to the failure of another issuer or acquirer to fund its settlement obligations in accordance with our operating regulations. In certain instances, we may indemnify issuers or acquirers even in situations in which a transaction is not processed by our system. This indemnification creates settlement risk for us due to the difference in timing between the date of a payment transaction and the date of subsequent settlement. While the amount of our indemnification obligations has no limit, our exposure under the indemnification is restricted to the amount of unsettled Visa payment transactions at any point in time.

Concurrent settlement failures involving more than one of our largest clients, several of our smaller clients or systemic operational failures lasting more than a single day could cause us to exceed our available financial

resources. Any such failure could materially and adversely affect our business, financial condition and results of operations. In addition, even if we have sufficient liquidity to cover a settlement failure, we may be unable to recover the amount of such payment. This could expose us to significant losses, and materially and adversely affect our financial condition, results of operations and cash flow.

We estimate settlement exposure under the indemnity based on the sum of three inputs. The first is average daily volumes during the quarter multiplied by the estimated number of days to settle plus a safety margin. The second is four months of rolling average chargebacks volume. The third is the total balance for outstanding Visa Travelers Cheques. We generally guarantee the payment of any validly issued Visa Travelers Cheque that has been negotiated in good faith and properly presented for payment in the event that the Cheque is not honored by its issuing institution. Additionally, from time to time, we review and revise our risk management methodology and inputs as necessary. See *Note 11 — Settlement Guarantee Management* to our consolidated financial statements included in *Item 8* of this report.

Some of our clients are considered group members under Visa's operating regulations. As a result, some of these group members have elected to limit their responsibility for settlement losses arising from the failure of their constituent financial institutions in exchange for managing their constituent financial institutions in accordance with our credit risk policy. To the extent that any settlement failure resulting from a constituent financial institution exceeds the limits established by our credit risk policy, we would have to absorb the cost of such settlement failure, which could materially and adversely affect our financial condition, operating results and cash flow.

If we cannot keep pace with rapid technological developments to provide new and innovative payment programs and services or comply with new laws and regulations, the use of our products, our revenues and net income could decline .

Rapid, significant technological changes continue to confront the payments industry. These include developments in smart cards, eCommerce, mobile, and radio frequency and proximity payment devices, such as contactless cards. We cannot predict the effect of technological changes on our business. In addition to our own initiatives and innovations, we work closely with third parties, including some potential competitors, for the development of and access to new technologies. We expect that new services and technologies applicable to the payments industry will continue to emerge. These new services and technologies may be superior to, or render obsolete, the technologies we currently use in our products and services. In addition, our ability to adopt new services and technologies that we develop may be inhibited by industry-wide standards, new laws and regulations, resistance to change from clients or merchants or third parties' intellectual property rights. If we are unable to develop new technologies and adapt to technological changes and evolving industry standards, it could materially and adversely affect the use of our products, our revenues and net income .

If our transaction processing systems are disrupted or compromised, the perception of our brands, and our revenues or operating results could be materially and adversely affected .

Our transaction processing systems may experience service interruptions or degradation because of processing or other technology malfunctions, fires, natural disasters, power losses, disruptions in long-distance or local telecommunications access, fraud, military or political conflicts, terrorist attacks, effects of climate change or other catastrophic events.

In addition, our visibility in the global payments industry may attract terrorists and hackers to conduct physical or computer-based attacks. The latter could include computer viruses, worms or other destructive or disruptive software, process breakdowns, denial-of-service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing. Any of these incidents could result in a degradation or disruption of our services or damage to our properties, equipment and data. They could also compromise data security. See — *Account data breaches involving card or other data processed, stored or transmitted by third parties or by us could adversely affect our reputation and revenues* . If such attacks are not detected immediately, their effect could be compounded. Finally, potential and actual attacks could also result in increased costs, both for recovery and for prevention against future attacks.

Additionally, we rely on service providers for the timely transmission of information across our global data network. If a service provider fails to provide the communications capacity or services we require because of a natural disaster, operational disruption, terrorism or any other reason, the failure could interrupt our services. Because of the centrality of our processing systems to our business, any interruption or degradation could adversely affect the perception of our brands' reliability and materially reduce our revenues or operating results.

Account data breaches involving card or other data processed, stored or transmitted by third parties or by us could adversely affect our reputation and revenues .

Our clients, merchants, other service providers and we process, store or transmit account holder information in connection with Visa-branded cards and payment products. In addition, our clients may use third-party processors to process transactions generated by cards carrying our brands. Breach of the systems processing, storing or transmission of sensitive account holder data and other information could lead to fraudulent activity involving Visa-branded cards, reputational damage and claims against us. A breach may subject Visa to governmental or regulatory investigations, which could result in fines or enforcement actions against the company. If we are sued in any lawsuit in connection with any material data security breach, we could be involved in protracted litigation. If unsuccessful in defending such lawsuits, we may have to pay damages or change our business practices or pricing structure, any of which could have a material adverse effect on our revenues and profitability. In addition, any reputational damage resulting from an account data breach at one or more of our clients, merchants or other third parties could decrease the use and acceptance of Visa-branded cards, which could have a material adverse impact on our payments volume, revenues and future growth prospects. Finally, any data security breach could result in additional regulation, which could materially increase our compliance costs.

An increase in fraudulent or other illegal activity involving Visa-branded cards or payment products could lead to reputational damage to our brands and reduce the use and acceptance of Visa-branded cards or payment products .

Criminals are using increasingly sophisticated methods to capture account holder information. They use this information to conduct fraudulent transactions and to engage in other forms of illegal activities involving our payment products. Outsourcing and specialization of functions within the payments system are increasing. As a result, more third parties are involved in processing transactions using Visa-branded cards or payment products. A rise in fraud levels and other illegal activities involving Visa-branded cards or payment products could lead to reputational damage to our brands. This could reduce the use and acceptance of Visa-branded cards and payment products, or lead to greater regulation, which could increase our compliance costs and materially and adversely affect our payments volume and revenues.

Failure to maintain interoperability with Visa Europe's systems could damage the business and global perception of the Visa brands .

Visa and Visa Europe maintain mostly separate authorization, clearing and settlement systems. As a result, we have to ensure that the two systems can process every transaction involving both of our territories, regardless of where it originates. Visa Europe's independent system operations could present challenges to our business due to increasing costs and difficulty in maintaining the interoperability of our respective systems. Any inconsistency in the payment processing services and products between Visa Europe and us could negatively affect account holders from Visa Europe using payment products in the countries we serve or our account holders using payment products in Visa Europe's region. Failure to authorize, clear and settle inter-territory transactions quickly and accurately could harm our business and impair the global perception of our brands.

Structural and Organizational Risks

Due to the nature of our relationship and the terms we have agreed to with Visa Europe, we have little ability to control its operations in its region, and as a result, we may experience added costs and challenges in operating our business .

Visa Europe's exclusive license of our trademarks and technologies under the Framework Agreement gives us little ability to control and oversee Visa Europe's operations in its region. If we want to change a global rule or to implement certain changes that may be viewed as unfavorable to Visa Europe and its members, Visa Europe is not required to implement the changes unless we agree to pay for the associated implementation costs. This may result in added costs and expenses to our business. Furthermore, the licenses granted under the Framework Agreement may raise licensing, payment and associated tax treatment concerns.

Visa Europe may hinder our ability to acquire new businesses or to operate them effectively in its region. If the acquired business has operations in Visa Europe's region, Visa Europe may play a significant part in influencing our ongoing operational decisions and costs there. Finally, Visa Europe may undertake operational and litigation strategies, including, but not limited to, our ongoing litigation in the U.K. and our ongoing case with the European Commission, that may adversely impact our business and reputation globally.

If Visa Europe makes us acquire all of its outstanding stock under its put option, we are likely to incur substantial costs and may suffer a material and adverse effect on our operations and net income .

We have granted Visa Europe a put option, which Visa Europe can exercise at any time and which would require us to purchase all outstanding capital stock from Visa Europe's members within 285 days. Given current economic conditions, the purchase price under the terms of the put option could likely be in excess of \$10 billion dollars and we may need to obtain third-party financing in order to meet our obligation through the issuance of either debt or equity. An equity offering, or the payment of part of the exercise price with our stock, would dilute the ownership interests of our stockholders. See — *Future sales of our class A common stock, or the end of transfer restrictions on our class B common stock, could result in dilution to holders of our existing class A common stock, which could adversely affect their rights and depress the market price of our class A common stock .*

Sufficient financing might not be available to us within that time on reasonable terms. See *Note 2 — Visa Europe* to our consolidated financial statements included in *Item 8* of this report. In addition, we are required to assess any change in the fair value of the put option on a quarterly basis and record adjustments as necessary on our consolidated statements of operations. Consequently, the adjustments affect our reported net income and earnings per share. These quarterly adjustments and their resulting impact on our reported statements of operations could be significant. The existence of these changes in the fair value of the put option could adversely affect our ability to raise capital and increase any associated costs.

If we acquire Visa Europe, we may also encounter difficulties in integrating Visa Europe's business and systems into our existing operations. If we cannot do so quickly and cost-effectively, the integration could divert the time and resources of senior management and other key resources, disrupt our current operations and adversely affect our results of operations. In addition, we would become subject to any ongoing or future regulatory disputes as a result of EU regulations that govern the operations of Visa Europe. We may also be required to assume any ongoing or future litigation involving Visa Europe.

If we cannot remain organizationally effective, we will be unable to address the opportunities and challenges presented by our strategy and the increasingly dynamic, competitive, economic and regulatory environment .

For us to remain organizationally effective, we must effectively empower and deploy our management and operational resources, and incorporate both global and local perspectives into our decisions and processes. If we fail to do so, we may be unable to expand quickly, and the results of our expansion may be unsatisfactory.

In addition, if we are unable to make decisions quickly, assess our opportunities and risks, execute our strategy, and implement new governance, managerial and organizational processes, as needed, we may not be successful in this increasingly dynamic, competitive, economic and regulatory environment.

We may be unable to attract and retain key management and other key employees .

Our employees, particularly our key management, are vital to our success. Our senior management team has significant industry experience and would be difficult to replace. We may be unable to retain them or to attract other highly qualified employees, particularly if we do not offer employment terms that are competitive with the rest of the market. Failure to attract, motivate and retain highly qualified employees, or failure to develop and implement a viable succession plan, could adversely affect our business and our future success.

Acquisitions, strategic investments and entries into new businesses could disrupt our business and harm our financial condition and results of operations .

Although we may continue to make strategic acquisitions or investments in complementary businesses, products or technologies, we may be unable to successfully finance, partner with or integrate them. We are also subject to the terms of the exclusive license granted to Visa Europe in most acquisitions and major investments that involve countries in Visa Europe's territory, which will impact our ability to expand or conduct business in those regions. Regulatory constraints, particularly competition regulations, may also affect the extent to which we can maximize the value of our acquisitions or investments.

Furthermore, the integration of any acquisition or investment will take time and resources from our core business and disrupt our operations. We may spend time and money on acquisitions or investments that do not increase our revenues. Although we periodically evaluate potential acquisitions of and investments in businesses, products and technologies and anticipate continuing to make these evaluations, we cannot guarantee that they will be successful.

With the evolution of technology and the opening of new market segments, we may choose to participate in areas in which we have not engaged in the past, either through acquisitions or through organic development. These include digital, eCommerce and mobile payments. Our recent entry into these businesses requires additional resources and presents an additional degree of risk, which could materially and adversely affect our financial condition and results of operations.

Future sales of our class A common stock, or the end of transfer restrictions on our class B common stock, could result in dilution to holders of our existing class A common stock, which could adversely affect their rights and depress the market price of our class A common stock .

The market price of our class A common stock could fall as a result of many factors. Under our retrospective responsibility plan, upon final resolution of our covered litigation, all class B common stock will become convertible into class A common stock. Future offerings of our class A common stock or the end of the transfer restrictions on our class B common stock would increase the number of class A common stock outstanding, which could adversely affect the market price and dilute the voting power of our existing class A common stock. The market price of our class A common stock may also suffer from the perception that such an increase in the number of class A common stock outstanding could occur in the future.

If funds are released from escrow after the resolution of the litigation covered by our retrospective responsibility plan, the value of our class A common stock will be diluted .

Under our retrospective responsibility plan, funds still in the escrow account after the resolution of all covered litigation will be released back to us. At that time, each share of class B common stock will become convertible into shares of class A common stock, benefiting the holders of class B common stock. This in turn will result in dilution of the interest of holders of class A common stock. The amount of funds released and the market price of our class A common stock will determine the extent of the dilution.

Holders of our class B and C common stock have voting rights concerning certain significant corporate transactions, and their interests in our business may be different from those of holders of our class A common stock .

Although their voting rights are limited, holders of our class B and C common stock can vote on certain significant transactions. These include a proposed consolidation or merger, a decision to exit our core payments business and any other vote required under Delaware law. The holders of these shares may not have the same incentive to approve a corporate action that may be favorable to the holders of class A common stock, and their interests may otherwise conflict with holders of class A common stock.

Anti-takeover provisions in our governing documents and under Delaware law could delay or prevent a takeover attempt or a change in control .

Provisions contained in our current certificate of incorporation, in our current bylaws and under Delaware law could delay or prevent a merger or acquisition that our stockholders may consider favorable. For instance, except for limited exceptions, no person may beneficially own more than 15% of our class A common stock (or 15% of our total outstanding common stock on an as-converted basis), unless our board of directors approves the acquisition of such shares in advance. In addition, except for common stock previously issued in connection with our reorganization to Visa Members, as defined in our current certificate of incorporation, no competitor or an affiliate of a competitor may hold more than 5% of our total outstanding common stock on an as-converted basis.

Our ability to pay regular dividends to holders of our common stock in the future is subject to the discretion of our board of directors and will be limited by our ability to generate sufficient earnings and cash flows .

Since August 2008, we have paid cash dividends quarterly on our class A, B and C common stock. The payment of dividends, if any, is subject to the discretion of our board of directors after taking into account various factors, including, but not limited to, our financial condition, operating results, capital requirements, covenants in our debt instruments and other factors that our board of directors may deem relevant. If, as a result of these factors, we cannot generate sufficient earnings and cash flows from our business, we may not be able to pay dividends to all of our stockholders. Specifically, if a dividend is declared or paid, an equivalent amount must be paid on each class or series of our common stock.

ITEM 1B. Unresolved Staff Comments

Not applicable.

ITEM 2. Properties

At September 30, 2014, we owned and leased approximately 3.2 million square feet of office and processing center space in 40 countries around the world, of which approximately 1.9 million square feet are owned and the remaining 1.3 million square feet are leased. Our corporate headquarters is located in the San Francisco Bay Area and consists of four buildings that we own, totaling 0.9 million square feet, and 0.1 million square feet of office space that we lease. We also own an office building in Miami, Florida, totaling approximately 0.2 million square feet.

In addition, we own and operate two primary processing centers with adjacent office facilities in the United States, totaling approximately 0.8 million square feet.

We believe that these facilities are suitable and adequate to support our ongoing business needs.

ITEM 3. Legal Proceedings

Refer to *Note 20—Legal Matters* to our consolidated financial statements included in *Item 8* of this report.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**Price Range of Common Stock**

Our class A common stock has been listed on the New York Stock Exchange under the symbol "V" since March 19, 2008. At September 30, 2014, we had 327 stockholders of record of our class A common stock. The number of beneficial owners is substantially greater than the number of record holders, because a large portion of our class A common stock is held in "street name" by banks and brokers. The following table sets forth the intra-day high and low sale prices for our class A common stock in each of our last eight fiscal quarters:

<u>Fiscal 2014</u>	<u>High</u>	<u>Low</u>
First Quarter	\$ 222.72	\$ 180.11
Second Quarter	\$ 235.50	\$ 210.52
Third Quarter	\$ 218.16	\$ 194.84
Fourth Quarter	\$ 224.75	\$ 208.21
<u>Fiscal 2013</u>	<u>High</u>	<u>Low</u>
First Quarter	\$ 152.51	\$ 134.87
Second Quarter	\$ 170.96	\$ 153.93
Third Quarter	\$ 185.23	\$ 161.27
Fourth Quarter	\$ 200.86	\$ 170.99

There is currently no established public trading market for our class B or class C common stock. There were 1,683 and 831 holders of record of our class B common stock and class C common stock, respectively, as of September 30, 2014.

Dividend Declaration and Policy

During the fiscal years ended September 30, 2014 and 2013, we paid the following quarterly cash dividends per share of our class A common stock (determined in the case of class B and C common stock, on an as-converted basis) to all holders of record of our class A, B and C common stock.

<u>Fiscal 2014</u>	<u>Dividend Per Share</u>
First Quarter	\$ 0.40
Second Quarter	\$ 0.40
Third Quarter	\$ 0.40
Fourth Quarter	\$ 0.40
<u>Fiscal 2013</u>	<u>Dividend Per Share</u>
First Quarter	\$ 0.33
Second Quarter	\$ 0.33
Third Quarter	\$ 0.33
Fourth Quarter	\$ 0.33

Additionally, in October 2014, our board of directors declared a quarterly cash dividend of \$0.48 per share of class A common stock (determined in the case of class B and C common stock, on an as-converted basis) payable on December 2, 2014, to holders of record as of November 14, 2014 of our class A, B and C common stock.

Subject to legally available funds, we expect to continue paying quarterly cash dividends on our outstanding class A, B and C common stock in the future. However, the declaration and payment of future dividends is at the sole

discretion of our board of directors after taking into account various factors, including, but not limited to, our financial condition, settlement indemnifications, operating results, available cash and current and anticipated cash needs.

Issuer Purchases of Equity Securities

The table below sets forth the information with respect to purchases of the Company's common stock made by or on behalf of the Company during the quarter ended September 30, 2014 .

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs ⁽²⁾	Approximate dollar value of shares that may yet be purchased under the plans or programs ⁽²⁾
July 1-31, 2014	957,475	\$ 212.97	949,538	\$ 1,603,884,208
August 1-31, 2014	2,225,318	\$ 210.74	2,225,087	\$ 1,134,930,868
September 1-30, 2014	11,609	\$ 212.96	11,609	\$ 682,458,392 ⁽³⁾
Total	3,194,402	\$ 211.42	3,186,234	

⁽¹⁾ Includes 8,168 shares of class A common stock withheld at an average price of \$211.22 per share (per the terms of grants under the Visa 2007 Equity Incentive Compensation Plan) to offset tax withholding obligations that occur upon vesting and release of restricted shares.

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

⁽³⁾ Remaining authorized funds are reduced by the fiscal 2014 cash deposit of \$450 million into the litigation escrow account under the retrospective responsibility plan. See *Note 3—Retrospective Responsibility Plan* . In October 2014, the Company's board of directors authorized an additional \$5.0 billion share repurchase program.

EQUITY COMPENSATION PLAN INFORMATION

The table below presents information as of September 30, 2014 , for the Visa 2007 Equity Incentive Compensation Plan, or the EIP, which was approved by our stockholders. We do not have any equity compensation plans that have not been approved by our stockholders, except as noted in note (2) in the table below. For a description of the awards issued under the EIP, see *Note 16—Share-based Compensation* to our consolidated financial statements included in *Item 8—Financial Statements and Supplementary Data* of this report.

Plan Category	(a) Number of shares of class A common stock issuable upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of shares of class A common stock remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a))
Equity compensation plans approved by stockholders	2,732,493 ⁽¹⁾	\$ 92.89	39,165,266
Equity compensation plans not approved by stockholders	179,933 ⁽²⁾	\$ 47.50	—
Total	2,912,426	\$ 90.08	39,165,266

⁽¹⁾ In addition to options, the EIP authorizes the issuance of restricted stock, restricted stock units, performance shares and other stock-based awards. The maximum number of shares issuable as of September 30, 2014 , pursuant to outstanding restricted stock units and performance shares totals 466,733 and 518,810 , respectively.

⁽²⁾ These shares may be issued upon the exercise of options issued by Visa replacing certain CyberSource options outstanding at the time of the fiscal 2010 acquisition. These options were issued under certain provisions of the EIP, which permit Visa to issue options in connection with certain acquisition transactions.

ITEM 6. Selected Financial Data

The following table presents selected Visa Inc. financial data for fiscal 2014, 2013, 2012, 2011 and 2010. The data below should be read in conjunction with *Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Item 8—Financial Statements and Supplementary Data* of this report.

Selected Financial Data

Statement of Operations Data :	Fiscal Year Ended September 30,				
	2014 ⁽¹⁾	2013	2012 ⁽²⁾	2011	2010
	(in millions, except per share data)				
Operating revenues	\$ 12,702	\$ 11,778	\$ 10,421	\$ 9,188	\$ 8,065
Operating expenses	\$ 5,005	\$ 4,539	\$ 8,282	\$ 3,732	\$ 3,476
Operating income	\$ 7,697	\$ 7,239	\$ 2,139	\$ 5,456	\$ 4,589
Net income attributable to Visa Inc.	\$ 5,438	\$ 4,980	\$ 2,144	\$ 3,650	\$ 2,966
Basic earnings per share—class A common stock	\$ 8.65	\$ 7.61	\$ 3.17	\$ 5.18	\$ 4.03
Diluted earnings per share—class A common stock	\$ 8.62	\$ 7.59	\$ 3.16	\$ 5.16	\$ 4.01

Balance Sheet Data :	At September 30,				
	2014 ⁽¹⁾	2013	2012 ⁽²⁾	2011	2010
	(in millions, except per share data)				
Total assets	\$ 38,569	\$ 35,956	\$ 40,013	\$ 34,760	\$ 33,408
Current portion of long-term debt	\$ —	\$ —	\$ —	\$ —	\$ 12
Current portion of accrued litigation	\$ 1,456	\$ 5 ⁽¹⁾	\$ 4,386	\$ 425	\$ 631
Long-term debt	\$ —	\$ —	\$ —	\$ —	\$ 32
Long-term accrued litigation	\$ —	\$ —	\$ —	\$ —	\$ 66
Total equity	\$ 27,413	\$ 26,870	\$ 27,630	\$ 26,437	\$ 25,014
Dividend declared and paid per common share	\$ 1.60	\$ 1.32	\$ 0.88	\$ 0.60	\$ 0.50

⁽¹⁾ During fiscal 2013, we made payments from the litigation escrow account totaling \$4.4 billion in connection with the covered litigation. During fiscal 2014, the court entered the final judgment order approving the settlement with the class plaintiffs in the interchange multidistrict litigation proceedings, which is subject to the adjudication of any appeals. Certain merchants in the settlement classes, however, have objected to the settlement and a number of merchants have filed opt-out claims. Takedown payments of approximately \$1.1 billion related to the opt-out merchants were received and deposited into the litigation escrow account. The deposit into the litigation escrow account and a related increase in accrued litigation to address opt-out claims were recorded in the second quarter of fiscal 2014. In the fourth quarter of fiscal 2014, an additional accrual of \$450 million associated with these opt-out claims was recorded and payments totaling \$57 million were made from the litigation escrow account reflecting settlements with a number of individual opt-out merchants, resulting in an accrued balance of \$1.4 billion related to covered litigation as of September 30, 2014. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters* to our consolidated financial statements included in *Item 8—Financial Statements and Supplementary Data* of this report.

⁽²⁾ During fiscal 2012, we recorded: a one-time, non-cash tax benefit of \$208 million related to the remeasurement of our net deferred tax liabilities; a covered litigation provision of \$4.1 billion and related tax benefits; and the reversal of previously recorded tax reserves and interest, which increased net income by \$326 million.

ITEM 7. 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," "our" and 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 the consolidated financial statements and related notes included in Item 8 of this report.

Overview

Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We provide our financial institution clients with a global payments infrastructure and support services for the delivery of Visa-branded payment products, including credit, debit and prepaid. We facilitate global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses and government entities. Each of these constituencies has played a key role in the ongoing worldwide migration from paper-based to electronic forms of payment, and we believe that this transformation continues to yield significant growth opportunities, particularly outside the United States. We continue to explore additional opportunities to enhance our competitive position by expanding the scope of payment solutions we provide.

Overall economic conditions. Our business is affected by overall economic conditions and consumer spending. Our business performance during fiscal 2014 reflects the impacts of a modest global economic recovery.

Financial highlights. During fiscal 2014, we recorded net income of \$5.4 billion or \$8.62 diluted earnings per share, an increase of 9% and 14% over the prior year, respectively. For fiscal 2014, 2013 and 2012, we recorded adjusted net income and diluted earnings per share as follows:

	Fiscal Year ended September 30,			% Change ⁽¹⁾	
	2014	2013	2012	2014 vs. 2013	2013 vs. 2012
	(in millions, except percentages)				
Net income, as adjusted ⁽²⁾	\$ 5,721	\$ 4,980	\$ 4,203	15%	18%
Diluted earnings per share, as adjusted ⁽²⁾	\$ 9.07	\$ 7.59	\$ 6.20	19%	23%

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

⁽²⁾ Adjusted net income and diluted earnings per share in fiscal 2014 and 2012 exclude the impact of several significant items that we believe are not indicative of our operating performance, as they are either non-recurring, have no cash impact or are related to amounts covered by the retrospective responsibility plan. For a full reconciliation of our adjusted financial results, see tables in *Adjusted financial results* below. There were no comparable adjustments recorded during fiscal 2013.

We recorded net operating revenues of \$12.7 billion for fiscal 2014, an increase of 8% over the prior year driven by continued growth in our underlying business drivers: nominal payments volume; processed transactions; and cross-border volume. The general strengthening of the U.S. dollar during the year resulted in a two percentage point decline in total operating revenue growth.

Total operating expenses for fiscal 2014 were \$5.0 billion, and included \$450 million of litigation provision related to the interchange multidistrict litigation. Excluding this provision, adjusted operating expenses remained flat at \$4.6 billion over prior year operating expenses, primarily due to a reduction in professional fees and personnel expenses, offset by continued investments in infrastructure, technology and network processing to support our global growth initiatives.

Adjusted financial results. Our financial results for fiscal 2014 and 2012 reflect the impact of several significant items that we believe are not indicative of our operating performance in the prior or future years, as they are either non-recurring, have no cash impact or are related to amounts covered by the retrospective responsibility plan. As such, we believe the presentation of adjusted financial results excluding the following amounts provides a clearer understanding of our operating performance for the periods presented.

The following tables present our adjusted financial results for fiscal 2014 and 2012. There were no comparable adjustments recorded during fiscal 2013.

Fiscal 2014				
(in millions, except for percentages and per share data)	Operating Expenses	Operating Margin	Net Income Attributable to Visa Inc.	Diluted Earnings Per Share
As reported	\$ 5,005	61%	\$ 5,438	\$ 8.62
Litigation provision ⁽³⁾	(450)	4%	283 ⁽³⁾	0.45
As adjusted	\$ 4,555	64%	\$ 5,721	\$ 9.07
Diluted weighted-average shares outstanding, as reported				631
Fiscal 2013				
(in millions, except for percentages and per share data)	Operating Expenses	Operating Margin	Net Income Attributable to Visa Inc.	Diluted Earnings Per Share
As reported	\$ 4,539	61%	\$ 4,980	\$ 7.59
Diluted weighted-average shares outstanding, as reported				656
Fiscal 2012				
(in millions, except for percentages and per share data)	Operating Expenses	Operating Margin	Net Income Attributable to Visa Inc.	Diluted Earnings Per Share
As reported	\$ 8,282	21%	\$ 2,144	\$ 3.16
Litigation provision ⁽³⁾	(4,098)	39%	2,593 ⁽³⁾	3.82
Reversal of tax reserves ⁽⁴⁾	—	—	(326)	(0.48)
Impact of deferred tax adjustment ⁽⁴⁾	—	—	(208)	(0.31)
As adjusted	\$ 4,184	60%	\$ 4,203	\$ 6.20
Diluted weighted-average shares outstanding, as reported				678

⁽¹⁾ Operating margin is calculated as operating income divided by total operating revenues.

⁽²⁾ Figures in the table may not recalculate exactly due to rounding. Operating margin and diluted earnings per share figures are calculated based on unrounded numbers, not the rounded numbers presented.

⁽³⁾ During fiscal 2014 and 2012, we recorded litigation provisions of \$450 million and \$4.1 billion, respectively, and related tax benefits, associated with the interchange multidistrict litigation. The tax impact is determined by applying applicable federal and state tax rates to the litigation provision. Monetary liabilities from settlements of, or judgments in, the covered litigation will be paid from the litigation escrow account. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters* to our consolidated financial statements.

⁽⁴⁾ During fiscal 2012, we reversed all previously recorded tax reserves and accrued interest associated with uncertainties related to the deductibility of covered litigation expense recorded in fiscal 2007 through fiscal 2011. This resulted in a non-recurring increase in net income for fiscal 2012 by \$326 million. Additionally, our reported financial results benefited from a non-recurring, non-cash adjustment of \$208 million related to the remeasurement of our net deferred tax liabilities attributable to changes in the California state apportionment rules. See *Note 19—Income Taxes* to our consolidated financial statements.

Interchange multidistrict litigation. On October 19, 2012, Visa, MasterCard, various U.S. financial institution defendants and the class plaintiffs signed a settlement agreement to resolve the class plaintiffs' claims in the interchange multidistrict litigation. On December 10, 2012, Visa paid approximately \$4.0 billion from the litigation escrow account into a settlement fund established pursuant to the definitive class settlement agreement. On January 14, 2014, the court entered the final judgment order approving the settlement with the class plaintiffs, which is subject to the adjudication of any appeals. Certain merchants in the proposed settlement classes, however, have objected to the settlement and a number of merchants have filed opt-out claims. Takedown payments of approximately \$1.1 billion related to the opt-out merchants were received on January 27, 2014, and deposited into the litigation escrow account. The deposit into the litigation escrow account and a related increase in accrued

litigation to address opt-out claims were recorded in the second quarter of fiscal 2014. In the fourth quarter of fiscal 2014, we deposited \$450 million of operating cash into the litigation escrow account and recorded an additional accrual of \$450 million associated with the opt-out claims, resulting in an accrued litigation balance related to covered litigation of \$1.4 billion at September 30, 2014. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters* to our consolidated financial statements.

Reduction in as-converted shares. During fiscal 2014, total as-converted class A common stock was reduced by 22 million shares, at an average price of \$209.15 per share, using \$4.6 billion of operating cash on hand. Of the \$4.6 billion, \$4.1 billion was used to repurchase class A common stock in the open market. In addition, we deposited \$450 million of operating cash into the litigation escrow account previously established under the retrospective responsibility plan. The deposit has the same economic effect on earnings per share as repurchasing our class A common stock, because it reduces the class B conversion rate and consequently the as-converted class A common stock share count. See *Note 3—Retrospective Responsibility Plan* and *Note 14—Stockholders' Equity* to our consolidated financial statements.

The stock repurchases and litigation escrow deposit discussed above reduced the funds from the \$5.0 billion share repurchase program authorized by our board of directors in October 2013. As of September 30, 2014, the program had remaining authorized funds of \$682 million. All share repurchase programs authorized prior to October 2013 have been completed. In October 2014, our board of directors authorized an additional \$5.0 billion share repurchase program. See *Note 14—Stockholders' Equity* to our consolidated financial statements.

Nominal payments volume and transaction counts. Payments volume is the primary driver for our service revenues, and the number of processed transactions is the primary driver for our data processing revenues. Nominal payments volume growth in the United States gained momentum over the prior year, with sustained double-digit growth in consumer credit, elevated growth in consumer debit, which had been negatively impacted by the Dodd-Frank Act beginning April 1, 2012, and double-digit growth in commercial products. Nominal international payments volume growth was negatively impacted by the overall strengthening of the U.S. dollar. On a constant-dollar basis, which excludes the impact of exchange rate movements, our international payments volume growth rate for the 12 months ended June 30, 2014 is 15% compared to 14% for the prior year comparable period. Continued double-digit growth in the number of processed transactions accelerated modestly over the prior year, reflecting the ongoing worldwide shift to electronic currency.

The following tables present nominal payments volume. ⁽¹⁾

	United States			International			Visa Inc.		
	12 months ended June 30, 2014 (2)	12 months ended June 30, 2013 (2)	% Change	12 months ended June 30, 2014 (2)	12 months ended June 30, 2013 (2)	% Change	12 months ended June 30, 2014 (2)	12 months ended June 30, 2013 (2)	% Change
(in billions, except percentages)									
Nominal payments volume									
Consumer credit	\$ 872	\$ 786	11%	\$ 1,600	\$ 1,498	7%	\$ 2,471	\$ 2,284	8%
Consumer debit ⁽³⁾	1,127	1,046	8%	454	392	16%	1,581	1,438	10%
Commercial ⁽⁴⁾	370	334	11%	145	140	3%	515	474	9%
Total nominal payments volume	\$ 2,369	\$ 2,167	9%	\$ 2,198	\$ 2,030	8%	\$ 4,567	\$ 4,196	9%
Cash volume	468	446	5%	2,122	2,083	2%	2,590	2,529	2%
Total nominal volume ⁽⁵⁾	\$ 2,837	\$ 2,613	9%	\$ 4,320	\$ 4,113	5%	\$ 7,157	\$ 6,726	6%

	United States			International			Visa Inc.		
	12 months ended June 30, 2013 (2)	12 months ended June 30, 2012 (2)	% Change	12 months ended June 30, 2013 (2)	12 months ended June 30, 2012 (2)	% Change	12 months ended June 30, 2013 (2)	12 months ended June 30, 2012 (2)	% Change
(in billions, except percentages)									
Nominal payments volume									
Consumer credit	\$ 786	\$ 710	11%	\$ 1,498	\$ 1,374	9%	\$ 2,284	\$ 2,085	10%
Consumer debit ⁽³⁾	1,046	1,045	—%	392	329	19%	1,438	1,375	5%
Commercial ⁽⁴⁾	334	311	8%	140	130	8%	474	440	8%
Total nominal payments volume	\$ 2,167	\$ 2,066	5%	\$ 2,030	\$ 1,833	11%	\$ 4,196	\$ 3,900	8%
Cash volume	446	437	2%	2,083	1,920	8%	2,529	2,357	7%
Total nominal volume ⁽⁵⁾	\$ 2,613	\$ 2,503	4%	\$ 4,113	\$ 3,754	10%	\$ 6,726	\$ 6,257	7%

The following table presents nominal and constant payments volume growth. ⁽¹⁾

	International				Visa Inc.			
	12 months ended June 30, 2014 vs 2013		12 months ended June 30, 2013 vs 2012		12 months ended June 30, 2014 vs 2013		12 months ended June 30, 2013 vs 2012	
	Nominal ⁽²⁾	Constant ⁽⁶⁾						
Payments volume growth								
Consumer credit	7%	13%	9%	12%	8%	12%	10%	12%
Consumer debit ⁽³⁾	16%	24%	19%	24%	10%	12%	5%	5%
Commercial ⁽⁴⁾	3%	10%	8%	11%	9%	11%	8%	8%
Total payments volume growth	8%	15%	11%	14%	9%	12%	8%	9%
Cash volume growth	2%	9%	8%	12%	2%	8%	7%	10%
Total volume growth	5%	12%	10%	13%	6%	11%	7%	9%

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

- ⁽²⁾ Service revenues in a given quarter are assessed based on nominal payments volume in the prior quarter. Therefore, service revenues reported for the twelve months ended September 30, 2014, 2013 and 2012, were based on nominal payments volume reported by our financial institution clients for the twelve months ended June 30, 2014, 2013 and 2012, respectively.
- ⁽³⁾ Includes prepaid volume.
- ⁽⁴⁾ Includes large, middle and small business credit and debit, as well as prepaid volume.
- ⁽⁵⁾ Total nominal volume is the sum of total nominal payments volume and cash volume. Total nominal payments volume is the total monetary value of transactions for goods and services that are purchased on Visa-branded cards and payment products. Cash volume generally consists of cash access transactions, balance access transactions, balance transfers and convenience checks. Total nominal volume is provided by our financial institution clients, subject to review by Visa. From time to time, previously submitted volume information may be updated. Prior period updates are not material.
- ⁽⁶⁾ Growth on a constant-dollar basis excludes the impact of foreign currency fluctuations against the U.S. dollar.

The table below provides the number of transactions processed by our VisaNet system, and billable transactions processed by CyberSource's network during the fiscal periods presented. ⁽¹⁾

	2014	2013	2012	2014 vs. 2013 % Change	2013 vs. 2012 % Change
	(in millions, except percentages)				
Visa processed transactions ⁽²⁾	64,944	58,472	53,324	11%	10%
CyberSource billable transactions ⁽³⁾	7,549	6,533	5,182	16%	26%

- ⁽¹⁾ Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.
- ⁽²⁾ Represents transactions involving Visa, Visa Electron, Interlink and PLUS cards processed on Visa's networks.
- ⁽³⁾ Transactions include, but are not limited to, authorization, settlement payments network connectivity, fraud management, payment security management, tax services and delivery address verification.

Results of Operations

Operating Revenues

Our operating revenues are primarily generated from payments volume on Visa-branded cards and payment products for purchased goods and services, as well as the number of transactions processed on our network. We do not earn revenues from, or bear credit risk with respect to, interest or fees paid by account holders on Visa-branded cards or payment products. Our issuing clients have the responsibility for issuing cards and other payment products, and determining the interest rates and fees paid by account holders. We generally do not earn revenues from the fees that merchants are charged for acceptance by the acquirers, including the merchant discount rate. Our acquiring clients are generally responsible for soliciting merchants, and establishing and earning these fees.

The following sets forth the components of our operating revenues:

Service revenues consist mainly of revenues earned for providing financial institution clients with support services for the delivery of Visa-branded payment products and solutions. Current quarter service revenues are primarily assessed using a calculation of current pricing applied to the prior quarter's payments volume. Service revenues also include assessments designed to support ongoing acceptance and volume growth initiatives, which are recognized in the same period the related volume is transacted.

Data processing revenues are earned for authorization, clearing, settlement, network access and other maintenance and support services that facilitate transaction and information processing among our clients globally and with Visa Europe. Data processing revenues are also earned for transactions processed by CyberSource's online payment gateway platform. Data processing revenues are recognized in the same period the related transactions occur or services are rendered.

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

Other revenues consist mainly of license fees for use of the Visa brand, revenues earned from Visa Europe in connection with the Visa Europe Framework Agreement, fees from account holder services, licensing and certification, and other activities related to our acquired entities. Other revenues also include optional service or product enhancements, such as extended account holder protection and concierge services.

Client incentives consist of long-term contracts with financial institution clients and other business partners for various programs designed to build payments volume, increase Visa-branded card and product acceptance and win merchant routing transactions over our network. These incentives are primarily accounted for as reductions to operating revenues.

Operating Expenses

Personnel includes salaries, employee benefits, incentive compensation, share-based compensation and contractor expense.

Network and processing mainly represents expenses for the operation of our processing network, including maintenance, equipment rental and fees for other data processing services.

Marketing includes expenses associated with advertising and marketing campaigns, sponsorships and other related promotions of the Visa brand.

Professional fees mainly consist of fees for consulting, legal and other professional services.

Depreciation and amortization includes depreciation expense for property and equipment, as well as amortization of purchased and internally developed software. Also included in this amount is amortization of finite-lived intangible assets primarily obtained through acquisitions.

General and administrative mainly consists of facilities costs, travel activities, foreign exchange gains and losses and other corporate expenses in support of our business.

Litigation provision is an estimate of litigation expense and is based on management's understanding of our litigation profile, the specifics of the cases, advice of counsel to the extent appropriate and management's best estimate of incurred loss as of the balance sheet date.

Non-operating Income

Non-operating income mainly includes income, gains and losses earned on investments, accrued interest and penalties related to reserves for uncertain tax positions and the change in the fair value of the Visa Europe put option.

Visa Inc. Fiscal 2014, 2013 and 2012

Operating Revenues

The following table sets forth our operating revenues earned in the United States, internationally and from Visa Europe. Revenues earned from Visa Europe are a result of our contractual arrangement with Visa Europe, as governed by the Framework Agreement that provides for trademark and technology licenses and bilateral services. See *Note 2—Visa Europe* to our consolidated financial statements.

	Fiscal Year ended September 30,			\$ Change		% Change ⁽¹⁾	
	2014	2013	2012	2014 vs. 2013	2013 vs. 2012	2014 vs. 2013	2013 vs. 2012
	(in millions, except percentages)						
United States	\$ 6,847	\$ 6,379	\$ 5,720	\$ 468	\$ 659	7%	12%
International	5,629	5,177	4,478	452	699	9%	16%
Visa Europe	226	222	223	4	(1)	2%	—%
Total operating revenues	\$ 12,702	\$ 11,778	\$ 10,421	\$ 924	\$ 1,357	8%	13%

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

The increase in operating revenues mainly reflects continued growth in our underlying business drivers: nominal payments volume; processed transactions; and cross-border volume. These benefits were partially offset by increases in client incentives. Overall revenue growth decreased in fiscal 2014 compared to prior year due to the negative impact of lower foreign currency exchange volatility on international transaction revenues and the general strengthening of the U.S. dollar in fiscal 2014, combined with the absence of pricing modifications that benefited fiscal 2013.

Our operating revenues, primarily service revenues and international transaction revenues, are impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenues denominated in local currencies are converted to U.S. dollars. The effect of exchange rate movements in fiscal 2014, as partially mitigated by our hedging program, resulted in an overall decline of about two percentage points in total operating revenue growth compared to fiscal 2013. While we expect our hedging program to continue to mitigate this risk during fiscal 2015, a general strengthening of the U.S. dollar is expected to reduce total operating revenue growth by about two percentage points for fiscal 2015, net of offsetting hedges. See *Note 12—Derivative Financial Instruments* to our consolidated financial statements.

The following table sets forth the components of our total operating revenues.

	Fiscal Year ended September 30,			\$ Change		% Change ⁽¹⁾	
	2014	2013	2012	2014 vs. 2013	2013 vs. 2012	2014 vs. 2013	2013 vs. 2012
	(in millions, except percentages)						
Service revenues	\$ 5,797	\$ 5,352	\$ 4,872	\$ 445	\$ 480	8%	10%
Data processing revenues	5,167	4,642	3,975	525	667	11%	17%
International transaction revenues	3,560	3,389	3,025	171	364	5%	12%
Other revenues	770	716	704	54	12	7%	2%
Client incentives	(2,592)	(2,321)	(2,155)	(271)	(166)	12%	8%
Total operating revenues	\$ 12,702	\$ 11,778	\$ 10,421	\$ 924	\$ 1,357	8%	13%

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

- *Service revenues* increased in fiscal 2014 and 2013 primarily due to 9% and 8% growth in nominal payments volume, respectively.
- *Data processing revenues* increased in fiscal 2014 and 2013 due to overall growth in processed transactions of 11% and 10%, respectively. Fiscal 2013 also benefited from the full-year impact of pricing modifications that became effective in the third quarter of fiscal 2012 as part of our strategy to mitigate the impacts from the Dodd-Frank Act.
- *International transaction revenues* increased in fiscal 2014 and 2013 primarily reflecting 8% and 10% growth in nominal cross-border payments volume, respectively. The fiscal 2014 growth in international transaction revenues was slower than the growth in nominal cross-border payments volume for the comparable period mainly due to lower volatility in a broad range of currencies.
- *Other revenues* increased in fiscal 2014 and 2013 due to an increase in license fees as well as increases in optional service or product enhancements.
- *Client incentives* increased in fiscal 2014 and 2013, reflecting incentives incurred on long-term client contracts that were initiated or renewed during fiscal 2014 and 2013, as well as overall growth in global 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. We expect incentives as a percentage of gross revenues to be in the range of 17.5% to 18.5% for the full 2015 fiscal year.

Operating Expenses

The following table sets forth the components of our total operating expenses.

	Fiscal Year ended September 30,			\$ Change		% Change ⁽¹⁾	
	2014	2013	2012	2014 vs. 2013	2013 vs. 2012	2014 vs. 2013	2013 vs. 2012
	(in millions, except percentages)						
Personnel	\$ 1,875	\$ 1,932	\$ 1,726	\$ (57)	\$ 206	(3)%	12 %
Marketing	900	876	873	24	3	3 %	— %
Network and processing	507	468	414	39	54	8 %	13 %
Professional fees	328	412	385	(84)	27	(20)%	7 %
Depreciation and amortization	435	397	333	38	64	10 %	19 %
General and administrative	507	451	451	56	—	12 %	— %
Litigation provision	453	3	4,100	450	(4,097)	NM	NM
Total operating expenses ⁽²⁾	\$ 5,005	\$ 4,539	\$ 8,282	\$ 466	\$ (3,743)	10 %	(45)%

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

⁽²⁾ Excluding the litigation provisions of \$450 million recorded in fiscal 2014 and \$4.1 billion recorded in fiscal 2012 associated with litigation covered by the retrospective responsibility plan, operating expenses for fiscal 2014 and 2012 were \$4.6 billion and \$4.2 billion, respectively. On an adjusted basis, the percentage change of fiscal 2014 over fiscal 2013 is flat and fiscal 2013 over fiscal 2012 is an increase of 8%.

- *Personnel* decreased in fiscal 2014 mainly due to lower incentive compensation and severance charges, reductions in our net periodic pension cost and the absence of one-time share-based compensation expenses previously recognized in fiscal 2013. These decreases were partially offset by a continued increase in headcount throughout the organization reflecting our strategy to invest for future growth. The increase in fiscal 2013 is primarily due to increases in headcount and higher severance charges as a result of organizational restructuring that aligns with our strategic priorities.
- *Marketing* increased in fiscal 2014 mainly due to elevated spend supporting the 2014 Sochi Winter Olympics and the 2014 FIFA World Cup campaigns, combined with increased spend in the second half of the year to support our growth strategies and new product initiatives, such as Visa Checkout. Marketing in fiscal 2013 remained relatively flat compared to fiscal 2012 reflecting strategies to promote our products in each of those years and spend on specific campaigns, such as the 2013 FIFA Confederation Cup and preparation for the 2014 Sochi Winter Olympics in fiscal 2013 and the 2012 London Summer Olympics in fiscal 2012.
- *Network and processing* in fiscal 2014 and 2013 increased mainly due to continued technology and processing network investments to support growth.
- *Professional fees* decreased in fiscal 2014 mainly due to the absence of certain project costs incurred in fiscal 2013 as part of our effort to align resources with our strategic priorities.
- *Depreciation and amortization* increased in fiscal 2014 and 2013, primarily due to additional depreciation from our ongoing investments in technology assets and infrastructure to support our digital solutions and core business initiatives.
- *General and administrative* increased in fiscal 2014 mainly due to facilities costs and other corporate expenses in support of our business growth and the disposal of obsolete technology assets, partially offset by a decrease in travel activities. General and administrative remained flat in fiscal 2013 compared to fiscal 2012.
- *Litigation provision* in fiscal 2014 and 2012 reflects \$450 million and \$4.1 billion accruals, respectively, related to the covered litigation. See Note 3—*Retrospective Responsibility Plan* and Note 20—*Legal Matters* to our consolidated financial statements.

Non-operating Income

Non-operating income in fiscal 2014 of \$27 million increased from \$18 million in fiscal 2013 primarily due to the absence of a \$15 million other-than-temporary impairment loss recognized during fiscal 2013. See *Note 4—Fair Value Measurements and Investments* to our consolidated financial statements. The decrease in fiscal 2013 from \$68 million in fiscal 2012 was primarily due to the reversal in fiscal 2012 of previously accrued interest expense associated with tax reserves for uncertainties related to the deductibility of covered litigation expense. See *Note 19—Income Taxes* and *Note 20—Legal Matters* to our consolidated financial statements.

Effective Income Tax Rate

The effective income tax rate of 30% in fiscal 2014 differs from the effective income tax rate of 31% in fiscal 2013 mainly due to:

- a \$264 million tax benefit related to a deduction for U.S. domestic production activities, of which \$191 million related to prior fiscal years, as a result of the completion of a study in the second quarter of fiscal 2014; and
- the absence of the following in fiscal 2014:
 - a tax benefit recognized in fiscal 2013 as a result of new guidance issued by the state of California regarding apportionment rules for years prior to fiscal 2012; and
 - certain foreign tax credit benefits related to prior years recognized in fiscal 2013.

The effective income tax rate of 31% in fiscal 2013 differs from the effective income tax rate of 3% in fiscal 2012 mainly due to:

- the aforementioned tax benefit recognized in fiscal 2013 as a result of new guidance issued by the state of California regarding apportionment rules for years prior to fiscal 2012;
- certain foreign tax credit benefits related to prior years recognized in fiscal 2013, as mentioned above; and
- the absence of the following in fiscal 2013:
 - the fiscal 2012 reversal of previously recorded tax reserves associated with uncertainties related to the deductibility of covered litigation expense;
 - a fiscal 2012 one-time, non-cash benefit from the remeasurement of existing net deferred tax liabilities due to the changes in California apportionment rules adopted in that year; and
 - the effect of applying the aforementioned fiscal 2012 tax benefits to a fiscal 2012 pre-tax income that was reduced by the \$4.1 billion covered litigation provision.

Adjusted effective income tax rate for fiscal 2012. Our financial results for fiscal 2012 reflected the impact of several significant items that we believe are not indicative of our operating performance in that or future years, as they were either non-recurring, had no cash impact or were related to amounts covered by the retrospective responsibility plan. As such, we have presented our fiscal 2012 adjusted effective income tax rate in the table below, which we believe provides a clearer understanding of our operating performance for the fiscal year. Our adjusted effective income tax rate for fiscal 2012 excludes: the reversal of previously recorded tax reserves and accrued interest associated with uncertainties related to the deductibility of covered litigation expense; additional covered litigation provision recorded; and a one-time, non-cash benefit from the remeasurement of existing net deferred tax liabilities attributable to changes in the California state apportionment rules.

	Fiscal Year Ended September 30, 2012		
	Income Before Income Taxes	Income Tax Provision	Effective Income Tax Rate
	(in millions, except for percentages)		
As reported	\$ 2,207	\$ 65	3%
Reversal of tax reserves	(43)	283	
Litigation provision	4,098	1,505	
Remeasurement of net deferred tax liabilities	—	208	
Adjusted	<u>\$ 6,262</u>	<u>\$ 2,061</u>	33%

We expect our effective tax rate for the full 2015 fiscal year to be in the low 30s.

Liquidity and Capital Resources

Management of Our Liquidity

We regularly evaluate cash requirements for current operations, commitments, development activities and capital expenditures, and we may elect to raise additional funds for these purposes in the future through the issuance of either debt or equity. Our treasury policies provide management with the guidelines and authority to manage liquidity risk in a manner consistent with our corporate objectives.

The objectives of our treasury policies are to:

- provide adequate liquidity to cover operating expenditures and liquidity contingency scenarios;
- ensure timely completion of payments settlement activities;
- ensure payments on required litigation settlements;
- make planned capital investments in our business;
- pay dividends and repurchase our shares at the discretion of our board of directors; and
- optimize income earned by investing excess cash in securities that enable us to meet our working capital and liquidity needs.

Based on our current cash flow budgets and forecasts of our short-term and long-term liquidity needs, we believe that our projected sources of liquidity will be sufficient to meet our projected liquidity needs for more than the next 12 months. We will continue to assess our liquidity position and potential sources of supplemental liquidity in view of our operating performance, current economic and capital market conditions, and other relevant circumstances.

Cash Flow Data

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

	2014	2013	2012
	(in millions)		
Total cash provided by (used in):			
Operating activities	\$ 7,205	\$ 3,022	\$ 5,009
Investing activities	(941)	(1,164)	(2,414)
Financing activities	(6,478)	(1,746)	(2,655)
Effect of exchange rate changes on cash and cash equivalents	(1)	—	7
(Decrease) increase in cash and cash equivalents	<u>\$ (215)</u>	<u>\$ 112</u>	<u>\$ (53)</u>

Operating activities. Reported cash provided by operating activities in fiscal 2014 and 2013 was significantly impacted by cash flows related to the interchange multidistrict litigation, including:

- the return of \$1.1 billion in takedown payments in fiscal 2014 and related increase of \$368 million in income taxes paid; and
- payments of \$4.4 billion made in fiscal 2013 from the litigation escrow account and a related decrease of \$1.5 billion in overall income taxes paid.

The cash inflows and outflows related to the litigation escrow account are also reflected as offsetting cash flows within financing activities for their respective years as they are covered by the retrospective responsibility plan.

Absent the above impacts, cash provided by operating activities increased in both fiscal 2014 and 2013 to approximately \$6.5 billion and \$5.9 billion, respectively, reflecting growth in total operating revenues in both years. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters* to our consolidated financial statements. We believe that cash flow generated from operating activities will be more than sufficient to meet our ongoing operational needs.

Investing activities. Cash used in investing activities was lower during fiscal 2014 compared to the prior year, reflecting a decrease in purchases of available-for-sale investment securities, offset by a decrease in proceeds received from maturities and sales of available-for-sale investment securities. We also used cash on hand to acquire a business in which we previously held a minority interest ownership. Cash used in investing activities was

lower during fiscal 2013 compared to fiscal 2012, reflecting a decrease in purchases of available-for-sale investment securities, combined with greater proceeds received from maturities and sales of available-for-sale investment securities. See *Note 4—Fair Value Measurements and Investments* to our consolidated financial statements.

Financing activities. Reported financing activities reflect significant cash flows in connection with the interchange multidistrict litigation that offset the impacts discussed above under operating activities as they are covered by the retrospective responsibility plan. Additionally, reported financing activities include deposits into the litigation escrow account of \$450 million and \$1.7 billion in fiscal 2014 and 2012, respectively. Absent all of the above impacts, which are related to the interchange litigation, cash used in financing activities was \$5.0 billion, \$6.1 billion and \$940 million in fiscal 2014, 2013 and 2012, respectively. The decrease in fiscal 2014 and increase in fiscal 2013 are primarily due to changes in cash used to repurchase shares of our class A common stock in the open market. See *Note 3—Retrospective Responsibility Plan*, *Note 14—Stockholders' Equity* and *Note 20—Legal Matters* to our consolidated financial statements.

Sources of Liquidity

Our primary sources of liquidity are cash on hand, cash flow from our operations, our investment portfolio and access to various equity and borrowing arrangements. Funds from operations are maintained in cash and cash equivalents and short-term or long-term available-for-sale investment securities based upon our funding requirements, access to liquidity from these holdings, and the return that these holdings provide. We believe that cash flow generated from operations, in conjunction with access to our other sources of liquidity, will be more than sufficient to meet our ongoing operational needs.

Cash and cash equivalents and short-term and long-term available-for-sale investment securities held by our foreign subsidiaries totaled \$5.5 billion at September 30, 2014. If it were necessary to repatriate these funds for use in the United States, we would be required to pay U.S. taxes on the amount of undistributed earnings in those subsidiaries. It is our intent to indefinitely reinvest the majority of these funds outside of the United States. As such, we have not accrued U.S. income tax provision in our financial results related to approximately \$5.0 billion of undistributed earnings included in these funds. The amount of income taxes that would have resulted had such earnings been repatriated is not practicably determinable.

Available-for-sale investment securities. Our investment portfolio is designed to invest excess cash in securities which enables us to meet our working capital and liquidity needs. Our investment portfolio primarily consists of debt securities issued by the U.S. Treasury or U.S. government-sponsored agencies. The majority of these investments, \$3.0 billion, are classified as non-current as they have stated maturities of more than one year from the balance sheet date. However, these investments are generally available to meet short-term liquidity needs.

Factors that may impact the liquidity of our investment portfolio include, but are not limited to, changes to credit ratings of the securities, uncertainty related to regulatory developments, actions by central banks and other monetary authorities, and the ongoing strength and quality of credit markets. We will continue to review our portfolio in light of evolving market and economic conditions. However, if current market conditions deteriorate, the liquidity of our investment portfolio may be impacted and we could determine that some of our investments are impaired, which could adversely impact our financial results. We have policies that limit the amount of credit exposure to any one financial institution or type of investment. See *Item 1A—Risk Factors* included elsewhere in this report.

Commercial paper program. We maintain a commercial paper program to support our working capital requirements and for other general corporate purposes. Under the program, we are authorized to issue up to \$3.0 billion in outstanding notes, with maturities up to 397 days from the date of issuance. We had no outstanding obligations under the program at September 30, 2014. See *Note 9—Debt* to our consolidated financial statements.

Credit facility. On January 29, 2014, we entered into an unsecured \$3.0 billion revolving credit facility. The credit facility, which expires on January 28, 2015, replaced our previous \$3.0 billion credit facility, which terminated on January 29, 2014. The new credit facility contains covenants and events of default customary for facilities of this type. There were no borrowings under either facility and we were in compliance with all related covenants during the year ended September 30, 2014. See *Note 9—Debt* to our consolidated financial statements.

Universal shelf registration statement. In July 2012, we filed a registration statement with the SEC using a shelf registration process. As permitted by the registration statement, we may, from time to time, sell shares of debt or equity securities in one or more transactions. This registration statement expires in July 2015.

Litigation escrow account. Pursuant to the terms of the retrospective responsibility plan, we maintain a litigation escrow account from which monetary liabilities from settlements of, or judgments in, the covered litigation will be payable. When we fund the litigation escrow account, the shares of class B common stock held by our stockholders are subject to dilution through an adjustment to the conversion rate of the shares of class B common stock to shares of class A common stock. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters* to our consolidated financial statements. The balance in this account at September 30, 2014, was \$1.5 billion and is reflected as restricted cash in our consolidated balance sheet. As these funds are restricted for the sole purpose of making payments related to the covered litigation matters, as described below under *Uses of Liquidity*, we do not rely on them for other operational needs.

Credit Ratings

At September 30, 2014, our credit ratings by Standard and Poor's and Moody's were as follows:

Debt type	Standard and Poor's		Moody's	
	Rating	Outlook	Rating	Outlook
Short-term unsecured debt	A-1	Stable	P-1	Stable
Long-term unsecured debt	A+	Stable	A1	Stable

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

Uses of Liquidity

Payments settlement. Payments settlement due from and to our financial institution clients can represent a substantial daily liquidity requirement. U.S. dollar settlements are typically settled within the same day and do not result in a net receivable or payable balance, while settlement currencies other than the U.S. dollar generally remain outstanding for one to two business days, which is consistent with industry practice for such transactions. During fiscal 2014, we were not required to fund settlement-related working capital. Our average daily net settlement position was a payable of \$261 million.

Covered litigation. We are parties to legal and regulatory proceedings with respect to a variety of matters, including certain litigation that we refer to as the covered litigation. As noted above, monetary liabilities from settlements of, or judgments in, the covered litigation are payable from the litigation escrow account. During fiscal 2013, we made \$4.4 billion in covered litigation payments that were funded from the litigation escrow account, of which, \$4.0 billion was paid into a settlement fund established pursuant to the definitive class settlement agreement in the interchange multidistrict litigation. On January 14, 2014, the court entered the final judgment order approving the settlement with the class plaintiffs, which is subject to the adjudication of any appeals. Certain merchants in the settlement classes, however, have objected to the settlement and a number of merchants have filed opt-out claims. Takedown payments of approximately \$1.1 billion related to the opt-out merchants was received in January 2014, and deposited into the litigation escrow account. Receipt of the takedown payments increases our current taxable income by approximately \$1.1 billion, and income tax payable by about \$368 million, which was fully paid by the end of fiscal 2014. At September 30, 2014, the litigation escrow account had an available balance of \$1.5 billion. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters* to our consolidated financial statements.

Other litigation. Judgments in and settlements of litigation, other than the covered litigation, could give rise to future liquidity needs.

Reduction in as-converted shares. During fiscal 2014, total as-converted class A common stock was reduced by 22 million shares, at an average price of \$209.15 per share, using \$4.6 billion of operating cash on hand. Of the \$4.6 billion, \$4.1 billion was used to repurchase class A common stock in the open market. In addition, we deposited \$450 million of operating cash into the litigation escrow account previously established under the retrospective responsibility plan. The deposit has the same economic effect on earnings per share as repurchasing our class A common stock, because it reduces the class B conversion rate and consequently the as-converted class A common stock share count. See *Note 3—Retrospective Responsibility Plan* and *Note 14—Stockholders' Equity* to our consolidated financial statements.

The stock repurchases and litigation escrow deposit discussed above reduced the funds from the \$5.0 billion share repurchase program authorized by our board of directors in October 2013 . As of September 30, 2014 , the program had remaining authorized funds of \$682 million . All share repurchase programs authorized prior to October 2013 have been completed. In October 2014 , our board of directors authorized an additional \$5.0 billion share repurchase program. See *Note 14—Stockholders' Equity* to our consolidated financial statements.

Dividends . During fiscal 2014 , we paid \$1.0 billion in dividends. In October 2014 , our board of directors declared a quarterly dividend in the aggregate amount of \$0.48 per share of class A common stock (determined in the case of class B and class C common stock on an as-converted basis). We expect to pay approximately \$297 million in connection with this dividend on December 2, 2014 . See *Note 14—Stockholders' Equity* to our consolidated financial statements. We expect to continue paying quarterly dividends in cash, subject to approval by the board of directors. Classes of B and C common stock will share ratably on an as-converted basis in such future dividends.

Visa Europe put option . We have granted Visa Europe a perpetual put option which, if exercised, will require us to purchase all of the outstanding shares of capital stock of Visa Europe from its members. Visa Europe may exercise the put option at any time. The put option provides a formula for determining the purchase price of the Visa Europe shares, which subject to certain adjustments, applies Visa Inc.'s forward price-to-earnings multiple, or the "P/E ratio" (as defined in the option agreement) at the time the option is exercised to Visa Europe's adjusted sustainable income for the forward 12-month period, or the "adjusted sustainable income" (as defined in the option agreement). The calculation of Visa Europe's adjusted sustainable income under the terms of the put option agreement includes potentially material adjustments for cost synergies and other negotiated items. Upon exercise, the key inputs to this formula, including Visa Europe's adjusted sustainable income, will be the result of negotiation between us and Visa Europe. The put option provides an arbitration mechanism in the event that the two parties are unable to agree on the ultimate purchase price.

The fair value of the put option represents the value of Visa Europe's option, which, under certain conditions, could obligate us to purchase its member equity interest for an amount above fair value. At September 30, 2014 , we determined the fair value of the put option liability to be approximately \$145 million . While this amount represents the fair value of the put option at September 30, 2014 , it does not represent the actual purchase price that we may be required to pay if the option is exercised. The purchase price we could be obligated to pay 285 days after exercise will represent a substantial financial obligation. Given current economic conditions, the purchase price under the terms of the put option would likely be in excess of \$10 billion. We may need to obtain third-party financing, either by borrowing funds or undertaking a subsequent equity offering in order to fund this payment. The amount of that potential obligation could vary dramatically based on, among other things, Visa Europe's adjusted sustainable income and our P/E ratio, in each case, as negotiated at the time the put option is exercised.

Given the perpetual nature of the put option and the various economic conditions which could be present at the time of exercise, our ultimate obligation in the event of exercise cannot be reliably estimated. The following table calculates our total obligation assuming, for illustrative purposes only, a range of P/E ratios for Visa Inc. and assuming that Visa Europe demonstrates \$500 million of adjusted sustainable income at the date of exercise. The \$500 million of assumed adjusted sustainable income provided below is for illustrative purposes only. This does not represent an estimate of the amount of adjusted sustainable income Visa Europe would have been able to demonstrate at September 30, 2014 , or will be able to demonstrate at any point in time in the future. Should Visa Europe elect to exercise its option, we believe it is likely that it will implement changes in its business operations to move to a for-profit model in order to maximize its adjusted sustainable income and, as a result, to increase the purchase price. The table also provides the amount of increase or decrease in the payout, assuming the same range of estimated P/E ratios, for each \$100 million of adjusted sustainable income above or below the assumed \$500 million demonstrated at the time of exercise. At September 30, 2014 , our estimated long-term P/E ratio was 16.9 x and the long-term P/E differential, the difference between this ratio and the estimated ratio applicable to Visa Europe, was 1.9 x. At September 30, 2014 , the spot P/E ratio was 20.6 x and the spot P/E differential, the difference between this ratio and the estimated spot ratio applicable to Visa Europe, was 2.0 x. These ratios are for reference purposes only and are not necessarily indicative of the ratio or differential that could be applicable if the put option were exercised at any point in the future.

Visa Inc's Forward Price-to-Earnings Ratio	Payout Assuming Adjusted Sustainable Income of \$500 million ⁽¹⁾	Increase/Decrease in Payout for Each \$100 million of Adjusted Sustainable Income Above/Below \$500 million
	(in millions)	(in millions)
25	\$12,500	\$2,500
20	\$10,000	\$2,000
15	\$7,500	\$1,500

⁽¹⁾ Given current economic conditions, the purchase price under the terms of the put option would likely be in excess of \$10 billion.

Pension and other postretirement benefits. We sponsor various qualified and non-qualified defined benefit pension plans that generally provide benefits based on years of service, age and eligible compensation. We also sponsor a postretirement benefit plan that provides postretirement medical benefits for retirees and dependents upon meeting minimum age and service requirements. Our policy with respect to our qualified pension plan is to contribute annually not less than the minimum required under the Employee Retirement Income Security Act. Our non-qualified pension and other postretirement benefit plans are funded on a current basis. We typically fund our qualified pension plan in September of each year. In fiscal 2014, 2013 and 2012, we made contributions to our pension and other postretirement plans of \$14 million, \$4 million, and \$88 million, respectively. The lower contributions in fiscal 2014 and 2013, as compared to fiscal 2012, were driven by a higher-than-expected rate of return on our plan assets and an increase in the discount rate. In fiscal 2015, given current projections and assumptions, we anticipate funding our defined benefit pension plans and other postretirement plan by approximately \$10 million. The actual contribution amount will vary depending upon the funded status of the pension plan, movements in the discount rate, performance of the plan assets, and related tax consequences. See *Note 10—Pension, Postretirement and Other Benefits* to our consolidated financial statements.

Capital expenditures. Our capital expenditures increased during fiscal 2014 due to investments in technology, infrastructure and growth initiatives. We expect to continue investing in technology assets and payments system infrastructure to support our digital solutions and core business initiatives.

Acquisitions. During fiscal 2014, we acquired a business in which we previously held a minority interest using \$134 million of cash on hand. This amount primarily reflects the purchase price of \$170 million less cash received. The acquisition extends our processing capabilities internationally. There were no material acquisitions during fiscal 2013 and 2012.

Fair Value Measurements—Financial Instruments

The assessment of fair value of our financial instruments is based on a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are obtained from independent sources and can be validated by a third party, whereas unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability. As of September 30, 2014, our financial instruments measured at fair value on a recurring basis included approximately \$7.3 billion of assets and \$151 million of liabilities. Of these instruments, \$152 million had significant unobservable inputs, including the Visa Europe put option liability of \$145 million, and \$7 million of auction rate securities. See *Note 4—Fair Value Measurements and Investments* to our consolidated financial statements.

Off-Balance Sheet Arrangements

Our off-balance sheet arrangements are primarily comprised of guarantees and indemnifications. Visa has no off-balance sheet debt, other than lease and purchase order commitments, as discussed below and reflected in our contractual obligations table.

Indemnifications

We indemnify our financial institution clients for settlement losses suffered due to the failure of any other client to fund its settlement obligations in accordance with our operating regulations. The amount of the indemnification is limited to the amount of unsettled Visa payment transactions at any point in time. We maintain global credit settlement risk policies and procedures to manage settlement risk, which may require clients to post collateral if

certain credit standards are not met. See *Note 1—Summary of Significant Accounting Policies* and *Note 11—Settlement Guarantee Management* to our consolidated financial statements.

In the ordinary course of business, we enter into contractual arrangements with financial institutions and other clients under which we may agree to indemnify the client for certain types of losses incurred relating to the services we provide or otherwise relating to our performance under the applicable agreement.

Contractual Obligations

Our contractual commitments will have an impact on our future liquidity. The contractual obligations identified in the table below include both on- and off-balance sheet transactions that represent a material, expected or contractually committed future obligation as of September 30, 2014. We believe that we will be able to fund these obligations through cash generated from our operations and available credit facilities.

	Payments Due by Period				Total
	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years	
	(in millions)				
Purchase orders ⁽¹⁾	\$ 832	\$ 165	\$ 41	\$ —	\$ 1,038
Leases ⁽²⁾	76	97	62	118	353
Client incentives ⁽³⁾	3,444	4,613	2,875	1,487	12,419
Marketing and sponsorship ⁽⁴⁾	83	125	120	130	458
Dividends ⁽⁵⁾	297	—	—	—	297
Total ^(6,7,8)	\$ 4,732	\$ 5,000	\$ 3,098	\$ 1,735	\$ 14,565

- ⁽¹⁾ Represents agreements to purchase goods and services that specify significant terms, including: fixed or minimum quantities to be purchased and fixed, minimum or variable price provisions, and the approximate timing of the transaction.
- ⁽²⁾ Includes operating leases for premises, equipment and software licenses, which range in terms from one to eighteen years.
- ⁽³⁾ Represents future cash payments for long-term contracts with financial institution clients and other business partners for various programs designed to build payments volume, increase Visa-branded card and product acceptance and win merchant routing transactions over our network. These agreements, which range in terms from one to fifteen years, can provide card issuance and/or conversion support, volume/growth targets and marketing and program support based on specific performance requirements. Payments under these agreements will generally be offset by revenues earned from higher corresponding payments and transaction volumes. These payment amounts are estimates and will change based on client performance, amendments to existing contracts or execution of new contracts. Related amounts disclosed in *Note 17—Commitments and Contingencies* to our consolidated financial statements represent the associated expected reduction of revenue related to these agreements that we estimate we will record.
- ⁽⁴⁾ Visa is a party to contractual sponsorship agreements ranging from approximately two to sixteen years. These contracts are designed to increase Visa brand recognition, drive Visa-branded product usage, and differentiate Visa against competition. Over the life of these contracts, Visa is required to make payments in exchange for certain advertising and promotional rights. In connection with these contractual commitments, Visa has an obligation to spend certain minimum amounts for advertising and marketing promotion over the life of the contract. For obligations where the individual years of spend are not specified in the contract, we have estimated the timing of when these amounts will be spent.
- ⁽⁵⁾ Includes expected dividend amount of \$297 million as dividends were declared in October 2014 and will be paid on December 2, 2014 to all holders of record of Visa's common stock as of November 14, 2014 .
- ⁽⁶⁾ We have liabilities for uncertain tax positions of \$855 million . At September 30, 2014, we had also accrued \$39 million of interest and \$5 million of penalties associated with our uncertain tax positions. We cannot determine the range of cash payments that will be made and the timing of the cash settlements, if any, associated with our uncertain tax positions. Therefore, no amounts related to these obligations have been included in the table.
- ⁽⁷⁾ Visa granted a perpetual put option to Visa Europe, which if exercised, will require us to purchase all of the outstanding shares of capital stock of Visa Europe from its members. Due to the perpetual nature of the instrument and the various economic conditions, which could exist when the put is exercised, the ultimate amount and timing of Visa's obligation, if any, cannot be reliably estimated. Therefore, no amounts related to this obligation have been included in the table. However, given the current economic conditions and circumstances under which Visa Europe could exercise its option, the purchase price under the terms of the put option would

likely be in excess of \$10 billion. The fair value of the Visa Europe put option itself totaling \$145 million at September 30, 2014 has also been excluded from this table as it does not represent the amount, or an estimate of the amount, of Visa's obligation in the event of exercise. See the *Liquidity and Capital Resources* and *Critical Accounting Estimates* sections of this *Management's Discussion and Analysis of Financial Condition and Results of Operations* and *Note 2—Visa Europe* to our consolidated financial statements.

⁽⁸⁾ We evaluate the need to make contributions to our pension plan after considering the funded status of the pension plan, movements in the discount rate, performance of the plan assets and related tax consequences. Expected contributions to our pension plan have not been included in the table as such amounts are dependent upon the considerations discussed above, and may result in a wide range of amounts. See *Note 10—Pension, Postretirement and Other Benefits* to our consolidated financial statements and the *Liquidity and Capital Resources* section of this *Management's Discussion and Analysis of Financial Condition and Results of Operations*.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America which require us to make judgments, assumptions and estimates that affect the amounts reported. See *Note 1—Summary of Significant Accounting Policies* to our consolidated financial statements. We have established policies and control procedures which seek to ensure that estimates and assumptions are appropriately governed and applied consistently from period to period. However, actual results could differ from our assumptions and estimates, and such differences could be material.

We believe that the following accounting estimates are the most critical to fully understand and evaluate our reported financial results, as they require our most subjective or complex management judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain and unpredictable.

Revenue Recognition — Client Incentives

Critical estimates. We enter into incentive agreements with financial institution clients and other business partners for various programs designed to build payments volume, increase Visa-branded card and product acceptance and win merchant routing transactions over our network. These incentives are primarily accounted for as reductions to operating revenues; however, if a separate identifiable benefit at fair value can be established, they are accounted for as operating expenses. We generally capitalize advance incentive payments under these agreements if select criteria are met. The capitalization criteria include the existence of future economic benefits to Visa, the existence of legally enforceable recoverability language (e.g., early termination clauses), management's ability and intent to enforce the recoverability language and the ability to generate future earnings from the agreement in excess of amounts deferred. Capitalized amounts are amortized over the shorter of the period of contractual recoverability or the corresponding period of economic benefit. Incentives not yet paid are accrued systematically and rationally based on management's estimate of each client's performance. These accruals are regularly reviewed and estimates of performance are adjusted as appropriate, based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts.

Assumptions and judgment. Estimation of client incentives relies on forecasts of payments volume, card issuance and card conversion. Performance is estimated using customer-reported information, transactional information accumulated from our systems, historical information and discussions with our clients.

Impact if actual results differ from assumptions. If our clients' actual performance or recoverable cash flows are not consistent with our estimates, client incentives may be materially different than initially recorded. Increases in incentive payments are generally driven by increased payments and transaction volume, which drive our net revenues. As a result, in the event incentive payments exceed estimates, such payments are not expected to have a material effect on our financial condition, results of operations or cash flows. The cumulative impact of a revision in estimates is recorded in the period such revisions become probable and estimable. For the year ended September 30, 2014, client incentives represented 17% of gross operating revenues.

Fair Value — Visa Europe Put Option

Critical estimates. We have granted Visa Europe a perpetual put option which, if exercised, will require us to purchase all of the outstanding shares of capital stock of Visa Europe from its members. The put option provides a formula for determining the purchase price of the Visa Europe shares, which, subject to certain adjustments, applies our forward price-to-earnings multiple, or the P/E ratio (as defined in the option agreement), at the time the option is

exercised to Visa Europe's projected adjusted sustainable income for the forward 12-month period, or the adjusted sustainable income (as defined in the option agreement). The calculation of Visa Europe's adjusted sustainable income under the terms of the put option agreement includes potentially material adjustments for cost synergies and other negotiated items.

Upon exercise, the key inputs to this formula, including Visa Europe's adjusted sustainable income, will be the result of negotiation between us and Visa Europe. The put option provides an arbitration mechanism in the event that the two parties are unable to agree on the ultimate purchase price. See *Note 2—Visa Europe* to our consolidated financial statements for further detail regarding the calculation of the put exercise price under the agreement.

The fair value of Visa Europe's option was estimated to be approximately \$145 million at September 30, 2014 . While the put option is in fact non-transferable, this amount, recorded in our financial statements, represents our estimate of the amount we would be required to pay a third-party market participant to transfer the potential obligation in an orderly transaction. The fair value of the put option is computed by comparing the estimated strike price, under the terms of the put agreement, to the estimated fair value of Visa Europe. The fair value of Visa Europe is defined as the estimated amount a third-party market participant might pay in an arm's length transaction under normal business conditions. A probability of exercise assumption is applied to reflect the possibility that Visa Europe will never exercise its option.

While this amount represents the fair value of the put option at September 30, 2014 , it does not represent the actual purchase price that we may be required to pay if the option is exercised. Given current economic conditions, the purchase price under the terms of the put option would likely be in excess of \$10 billion. See the *Liquidity and Capital Resources* section of *Management's Discussion and Analysis of Financial Condition and Results of Operations* for further discussion.

Assumptions and judgment. The most significant estimates used in the valuation of the put option are the assumed probability that Visa Europe will elect to exercise its option and the estimated differential between the forward price-to-earnings multiple applicable to our common stock, as defined in the put option agreement, and that applicable to Visa Europe on a stand-alone basis at the time of exercise, which we refer to as the P/E differential.

Probability of exercise— Exercise of the put option is at the sole discretion of Visa Europe (on behalf of the Visa Europe shareholders pursuant to authority granted to Visa Europe, under its Articles of Association). We estimate the assumed probability of exercise based on reasonably available information including, but not limited to: (i) Visa Europe's stated intentions; (ii) indications that Visa Europe is preparing to exercise as reflected in its reported financial results; (iii) evaluation of market conditions, including the regulatory environment, that could impact the potential future profitability of Visa Europe; and (iv) qualitative factors applicable to Visa Europe's largest members, which could indicate a change in their need or desire to liquidate their investment holdings.

P/E differential— The P/E differential is determined by estimating the relative difference in the forward price-to-earnings multiples applicable to our common stock, as defined in the put option agreement, and that applicable to Visa Europe at the time of exercise. For valuation purposes, the forward price-to-earnings multiple applicable to our common stock at the time of exercise is estimated by evaluating various quantitative measures and qualitative factors. Quantitatively, we estimate our P/E ratio by dividing the average stock price over the preceding 24 months (the "long-term P/E calculation") and the last 30 trading dates (the "30-day P/E calculation") prior to the measurement date by the median estimate of our net income per share for the 12 months starting with the next calendar quarter immediately following the reporting date. This median earnings estimate is obtained from the Institutional Brokers' Estimate System. We then determine the best estimate of our long-term price-to-earnings multiple for valuation purposes by qualitatively evaluating the 30-day P/E calculation as compared to the long-term P/E calculation. In this evaluation we examine both measures to determine whether differences, if any, are the result of a fundamental change in our long-term value or the result of short-term market volatility or other non-Company specific market factors that may not be indicative of our long-term forward P/E. We believe, given the perpetual nature of the put option, that a market participant would more heavily weigh long-term value indicators, as opposed to short-term indicators.

Factors that might indicate a fundamental change in long-term value include, but are not limited to, changes in the regulatory environment, client portfolios, long-term growth rates or new product innovations. A consistent methodology is applied to a group of comparable public companies used to estimate the forward price-to-earnings multiple applicable to Visa Europe. These estimates, therefore, are impacted by changes in stock prices and the financial market's expectations of our future earnings and those of comparable companies.

Other estimates of lesser significance include growth rates and foreign currency exchange rates applied in the calculation of Visa Europe's adjusted sustainable income. The valuation model assumes a large range of annual growth rates, reflecting the different economic environments and circumstances under which Visa Europe could decide to exercise its option. The lowest growth rates assumed reflect Visa Europe's current business model as an association, owned by its member banks, while the highest reflect a successful shift to a for-profit model in anticipation of its exercise. The scenarios with higher growth rates are assigned a significantly higher probability in the valuation model, as we believe a market participant would more heavily weigh these scenarios as it is likely that, should it choose to exercise its option, Visa Europe will seek to maximize the purchase price by adopting a for-profit business model in advance of exercising the put option. The foreign exchange rate used to translate Visa Europe's results from Euros to U.S. dollars reflects a blend of forward exchange rates observed in the marketplace. The assumed timing of exercise of the put option used in the various modeled scenarios is not an overly significant assumption in the valuation, as obligations calculated in later years are more heavily discounted in the calculation of present value.

Impact if actual results differ from assumptions. In the determination of the fair value of the put option at September 30, 2014, we have assumed a 40% probability of exercise by Visa Europe at some point in the future and an estimated long-term P/E differential at the time of exercise of approximately 1.9 x. The use of a probability of exercise that is 5% higher than our estimate would have resulted in an increase of approximately \$18 million in the value of the put option. An increase of 1.0x in the assumed P/E differential would have resulted in an increase of approximately \$84 million in the value of the put option. The put option is exercisable at any time at the sole discretion of Visa Europe. As such, the put option liability is included in accrued liabilities in our consolidated balance sheet at September 30, 2014. Classification in current liabilities is not an indication of management's expectation of exercise and simply reflects the fact that this obligation could become payable within 12 months.

Legal and Regulatory Matters

Critical estimates. We are currently involved in various legal proceedings, the outcomes of which are not within our complete control or may not be known for prolonged periods of time. Management is required to assess the probability of loss and amount of such loss, if any, in preparing our financial statements.

Assumptions and judgment. We evaluate the likelihood of a potential loss from legal or regulatory proceedings to which we are a party. We record a liability for such claims when a loss is deemed probable and the amount can be reasonably estimated. Significant judgment may be required in the determination of both probability and whether an exposure is reasonably estimable. Our judgments are subjective based on the status of the legal or regulatory proceedings, the merits of our defenses and consultation with in-house and outside legal counsel. As additional information becomes available, we reassess the potential liability related to pending claims and may revise our estimates.

Our retrospective responsibility plan only addresses monetary liabilities from settlements of, or final judgments in, the covered litigation. The plan's mechanisms include the use of the litigation escrow account. The accrual related to the covered litigation could be either higher or lower than the litigation escrow account balance. In fiscal 2014, we recorded litigation accruals totaling \$1.5 billion for covered litigation, reflecting \$1.1 billion of take-down payments received and an additional provision of \$450 million. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters* to our consolidated financial statements.

Impact if actual results differ from assumptions. Due to the inherent uncertainties of the legal and regulatory processes in the multiple jurisdictions in which we operate, our judgments may be materially different than the actual outcomes, which could have material adverse effects on our business, financial conditions and results of operations. See *Note 20—Legal Matters* to our consolidated financial statements.

Income Taxes

Critical estimates. In calculating our effective income tax rate, we make judgments regarding certain tax positions, including the timing and amount of deductions and allocations of income among various tax jurisdictions.

Assumptions and judgment. We have various tax filing positions with regard to the timing and amount of deductions and credits, the establishment of liabilities for uncertain tax positions and the allocation of income among various tax jurisdictions. We are also required to inventory, evaluate and measure all uncertain tax positions taken or to be taken on tax returns and to record liabilities for the amount of such positions that may not be sustained, or may only be partially sustained, upon examination by the relevant taxing authorities.

Impact if actual results differ from assumptions. Although we believe that our estimates and judgments are reasonable, actual results may differ from these estimates. Some or all of these judgments are subject to review by the taxing authorities. If one or more of the taxing authorities were to successfully challenge our right to realize some or all of the tax benefit we have recorded, and we were unable to realize this benefit, it could have a material adverse effect on our financial results and cash flows.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential economic loss arising from adverse changes in market factors. Our exposure to financial market risks results primarily from fluctuations in foreign currency exchange rates, interest rates and equity prices. Aggregate risk exposures are monitored on an ongoing basis.

Foreign Currency Exchange Rate Risk

Although most of our activities are transacted in U.S. dollars, we are exposed to adverse fluctuations in foreign currency exchange rates. Risks from foreign currency exchange rate fluctuations are primarily related to adverse changes in the U.S. dollar value of revenues generated from foreign currency-denominated transactions and adverse changes in the U.S. dollar value of payments in foreign currencies, primarily for expenses at our non-U.S. locations. We manage these risks by entering into foreign currency forward contracts that hedge exposures of the variability in the U.S. dollar equivalent of anticipated non-U.S. dollar denominated cash flows. Our foreign currency exchange rate risk management program reduces, but does not entirely eliminate, the impact of foreign currency exchange rate movements.

The aggregate notional amounts of our foreign currency forward contracts outstanding in our exchange rate risk management program, including contracts not designated for cash flow hedge accounting, were \$1.3 billion at September 30, 2014 and 2013 . The aggregate notional amount outstanding at September 30, 2014 is fully consistent with our strategy and treasury policy aimed at reducing foreign exchange risk below a predetermined and approved threshold. However, actual results could materially differ from our forecast. The effect of a hypothetical 10% change in the value of the U.S. dollar is estimated to create an additional fair value gain or loss of approximately \$90 million on our foreign currency forward contracts outstanding at September 30, 2014 . See *Note 1—Summary of Significant Accounting Policies* and *Note 12—Derivative Financial Instruments* to our consolidated financial statements.

We are also subject to foreign currency exchange risk in daily settlement activities. This risk arises from the timing of rate setting for settlement with clients relative to the timing of market trades for balancing currency positions. Risk in settlement activities is limited through daily operating procedures, including the utilization of Visa settlement systems and our interaction with foreign exchange trading counterparties.

Interest Rate Risk

Our investment portfolio assets are held in both fixed-rate and adjustable-rate securities. These assets are included in cash equivalents and short-term or long-term available-for-sale investments. Investments in fixed-rate instruments carry a degree of interest rate risk. The fair value of fixed-rate securities may be adversely impacted due to a rise in interest rates. Additionally, a falling-rate environment creates reinvestment risk because as securities mature, the proceeds are reinvested at a lower rate, generating less interest income. Historically, we have been able to hold investments until maturity. Neither our operating results or cash flows have been, nor are expected to be, materially impacted by a sudden change in market interest rates.

The fair value balances of our fixed-rate investment securities at September 30, 2014 and 2013 were \$3.0 billion and \$3.5 billion , respectively. A hypothetical 100 basis point increase or decrease in interest rates would create an estimated change in fair value of approximately \$32 million on our fixed-rate investment securities at September 30, 2014 . The fair value balances of our adjustable-rate debt securities were \$1.9 billion and \$1.1 billion at September 30, 2014 and 2013 , respectively.

Visa Europe Put Option

We have a liability related to the put option with Visa Europe, which is recorded at fair value at September 30, 2014 . We are required to assess the fair value of the put option on a quarterly basis, and record adjustments as necessary. In the determination of the fair value of the put option at September 30, 2014 , we have assumed a 40% probability of exercise by Visa Europe at some point in the future and a P/E differential, at the time of exercise, of approximately 1.9 x. The use of a probability of exercise 5% higher than our estimate would have resulted in an

increase of approximately \$18 million in the value of the put option. An increase of 1.0x in the assumed P/E differential would have resulted in an increase of approximately \$84 million in the value of the put option. See *Liquidity and Capital Resources* and *Critical Accounting Estimates* above.

Pension Plan Risk

At September 30, 2014 and 2013 , our U.S. defined benefit pension plan assets were \$1.1 billion , and projected benefit obligations were \$983 million and \$897 million , respectively. A material adverse decline in the value of pension plan assets and/or the discount rate for benefit obligations would result in a decrease in the funded status of the pension plan, an increase in pension cost and an increase in required funding. We will continue to monitor the performance of pension plan assets and market conditions as we evaluate the amount of our contribution to the pension plan for fiscal 2015 , if any, which would be made in September 2015.

ITEM 8. Financial Statements and Supplementary Data

**VISA INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

	<u>Page</u>
As of September 30, 2014 and 2013 and for the years ended September 30, 2014, 2013 and 2012	
Report of Independent Registered Public Accounting Firm	52
Consolidated Balance Sheets	53
Consolidated Statements of Operations	55
Consolidated Statements of Comprehensive Income	57
Consolidated Statements of Changes in Equity	58
Consolidated Statements of Cash Flows	61
Notes to the Consolidated Financial Statements	63

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Visa Inc.:

We have audited the accompanying consolidated balance sheets of Visa Inc. and subsidiaries as of September 30, 2014 and 2013 , and the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended September 30, 2014 . We also have audited Visa Inc.'s internal control over financial reporting as of September 30, 2014 , based on criteria established in *Internal Control – Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Visa Inc.'s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Visa Inc. and subsidiaries as of September 30, 2014 and 2013 , and the results of their operations and their cash flows for each of the years in the three-year period ended September 30, 2014 , in conformity with U.S. generally accepted accounting principles. Also in our opinion, Visa Inc. maintained, in all material respects, effective internal control over financial reporting as of September 30, 2014 , based on criteria established in *Internal Control – Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

/s/ KPMG LLP
Santa Clara, California
November 20, 2014

VISA INC.
CONSOLIDATED BALANCE SHEETS

	September 30, 2014	September 30, 2013
	(in millions, except par value data)	
Assets		
Cash and cash equivalents	\$ 1,971	\$ 2,186
Restricted cash—litigation escrow (Note 3)	1,498	49
Investment securities (Note 4):		
Trading	69	75
Available-for-sale	1,910	1,994
Income tax receivable (Note 19)	91	142
Settlement receivable	786	799
Accounts receivable	822	761
Customer collateral (Note 11)	961	866
Current portion of client incentives	210	282
Deferred tax assets (Note 19)	1,028	481
Prepaid expenses and other current assets (Note 5)	216	187
Total current assets	9,562	7,822
Investment securities, available-for-sale (Note 4)	3,015	2,760
Client incentives	81	89
Property, equipment and technology, net (Note 6)	1,892	1,732
Other assets (Note 5)	855	521
Intangible assets, net (Note 7)	11,411	11,351
Goodwill (Note 7)	11,753	11,681
Total assets	\$ 38,569	\$ 35,956
Liabilities		
Accounts payable	\$ 147	\$ 184
Settlement payable	1,332	1,225
Customer collateral (Note 11)	961	866
Accrued compensation and benefits	450	523
Client incentives	1,036	919
Accrued liabilities (Note 8)	624	613
Accrued litigation (Note 20)	1,456	5
Total current liabilities	6,006	4,335
Deferred tax liabilities (Note 19)	4,145	4,149
Other liabilities (Note 8)	1,005	602
Total liabilities	11,156	9,086
Commitments and contingencies (Note 17)		

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

VISA INC.
CONSOLIDATED BALANCE SHEETS—(Continued)

	September 30, 2014	September 30, 2013
	(in millions, except par value data)	
Equity		
Preferred stock, \$0.0001 par value, 25 shares authorized and none issued	\$ —	\$ —
Class A common stock, \$0.0001 par value, 2,001,622 shares authorized, 495 and 508 shares issued and outstanding at September 30, 2014 and 2013, respectively (Note 14)	—	—
Class B common stock, \$0.0001 par value, 622 shares authorized, 245 shares issued and outstanding at September 30, 2014 and 2013 (Note 14)	—	—
Class C common stock, \$0.0001 par value, 1,097 shares authorized, 22 and 27 shares issued and outstanding at September 30, 2014 and 2013, respectively (Note 14)	—	—
Additional paid-in capital	18,299	18,875
Accumulated income	9,131	7,974
Accumulated other comprehensive (loss) income, net:		
Investment securities, available-for-sale	31	59
Defined benefit pension and other postretirement plans	(84)	(60)
Derivative instruments classified as cash flow hedges	38	23
Foreign currency translation adjustments	(2)	(1)
Total accumulated other comprehensive (loss) income, net	(17)	21
Total equity	27,413	26,870
Total liabilities and equity	\$ 38,569	\$ 35,956

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

VISA INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended September 30,		
	2014	2013	2012
	(in millions, except per share data)		
Operating Revenues			
Service revenues	\$ 5,797	\$ 5,352	\$ 4,872
Data processing revenues	5,167	4,642	3,975
International transaction revenues	3,560	3,389	3,025
Other revenues	770	716	704
Client incentives	(2,592)	(2,321)	(2,155)
Total operating revenues	<u>12,702</u>	<u>11,778</u>	<u>10,421</u>
Operating Expenses			
Personnel	1,875	1,932	1,726
Marketing	900	876	873
Network and processing	507	468	414
Professional fees	328	412	385
Depreciation and amortization	435	397	333
General and administrative	507	451	451
Litigation provision (Note 20)	453	3	4,100
Total operating expenses	<u>5,005</u>	<u>4,539</u>	<u>8,282</u>
Operating income	<u>7,697</u>	<u>7,239</u>	<u>2,139</u>
Non-operating income	27	18	68
Income before income taxes	<u>7,724</u>	<u>7,257</u>	<u>2,207</u>
Income tax provision (Note 19)	2,286	2,277	65
Net income including non-controlling interest	<u>5,438</u>	<u>4,980</u>	<u>2,142</u>
Loss attributable to non-controlling interest	—	—	2
Net income attributable to Visa Inc.	<u>\$ 5,438</u>	<u>\$ 4,980</u>	<u>\$ 2,144</u>

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

VISA INC.
CONSOLIDATED STATEMENTS OF OPERATIONS—(Continued)

	For the Years Ended September 30,		
	2014	2013	2012
	(in millions, except per share data)		
Basic earnings per share (Note 15)			
Class A common stock	\$ 8.65	\$ 7.61	\$ 3.17
Class B common stock	\$ 3.63	\$ 3.20	\$ 1.40
Class C common stock	\$ 8.65	\$ 7.61	\$ 3.17
Basic weighted-average shares outstanding (Note 15)			
Class A common stock	498	520	524
Class B common stock	245	245	245
Class C common stock	26	28	41
Diluted earnings per share (Note 15)			
Class A common stock	\$ 8.62	\$ 7.59	\$ 3.16
Class B common stock	\$ 3.62	\$ 3.19	\$ 1.39
Class C common stock	\$ 8.62	\$ 7.59	\$ 3.16
Diluted weighted-average shares outstanding (Note 15)			
Class A common stock	631	656	678
Class B common stock	245	245	245
Class C common stock	26	28	41

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

VISA INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended September 30,		
	2014	2013	2012
	(in millions)		
Net income including non-controlling interest	\$ 5,438	\$ 4,980	\$ 2,142
Other comprehensive (loss) income, net of tax:			
Investment securities, available-for-sale:			
Net unrealized (loss) gain	(44)	88	4
Income tax effect	17	(33)	(1)
Reclassification adjustment for net (gain) loss realized in net income including non-controlling interest	(1)	1	—
Income tax effect	—	—	—
Defined benefit pension and other postretirement plans:			
Net unrealized actuarial (loss) gain and prior service credit	(27)	187	(23)
Income tax effect	8	(70)	9
Amortization of actuarial (gain) loss and prior service credit realized in net income including non-controlling interest	(8)	16	23
Income tax effect	3	(7)	(9)
Derivative instruments classified as cash flow hedges:			
Net unrealized gain	65	39	3
Income tax effect	(13)	(6)	(1)
Reclassification adjustment for net gain realized in net income including non-controlling interest	(46)	(29)	(14)
Income tax effect	9	6	7
Foreign currency translation adjustments	(1)	—	7
Other comprehensive (loss) income, net of tax	<u>(38)</u>	<u>192</u>	<u>5</u>
Comprehensive income including non-controlling interest	5,400	5,172	2,147
Comprehensive loss attributable to non-controlling interest	—	—	2
Comprehensive income attributable to Visa Inc.	<u>\$ 5,400</u>	<u>\$ 5,172</u>	<u>\$ 2,149</u>

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

VISA INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Common Stock			Additional Paid-In Capital	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interest	Total Equity
	Class A	Class B	Class C					
	(in millions, except per share data)							
Balance as of September 30, 2011	520	245	47	\$19,907	\$ 6,706	\$ (176)	\$ —	\$26,437
Net income attributable to Visa Inc.					2,144			2,144
Loss attributable to non-controlling interest							(2)	(2)
Other comprehensive income, net of tax						5		5
Comprehensive income including non-controlling interest								2,147
Issuance of restricted stock awards	1							—
Conversion of class C common stock upon sale into public market	16		(16)					—
Share-based compensation (Note 16)				147				147
Excess tax benefit for share-based compensation				71				71
Cash proceeds from exercise of stock options	4			174				174
Restricted stock and performance-based shares settled in cash for taxes ⁽¹⁾	—			(40)				(40)
Cash dividends declared and paid, at a quarterly amount of \$0.22 per as-converted share					(595)			(595)
Repurchase of class A common stock	(6)			(264)	(446)			(710)
Purchase of non-controlling interest				(3)			2	(1)
Balance as of September 30, 2012	<u>535</u>	<u>245</u>	<u>31</u>	<u>\$19,992</u>	<u>\$ 7,809</u>	<u>\$ (171)</u>	<u>\$ —</u>	<u>\$27,630</u>

⁽¹⁾ Decrease in class A common stock is less than 1 million shares.

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

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

	Common Stock			Additional Paid-In Capital	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interest	Total Equity
	Class A	Class B	Class C					
	(in millions, except per share data)							
Balance as of September 30, 2012	535	245	31	\$19,992	\$ 7,809	\$ (171)	\$ —	\$27,630
Net income attributable to Visa Inc.					4,980			4,980
Other comprehensive income, net of tax						192		192
Comprehensive income including non-controlling interest								5,172
Issuance of restricted stock awards	1							—
Conversion of class C common stock upon sale into public market	4		(4)					—
Share-based compensation (Note 16)				179				179
Excess tax benefit for share-based compensation				74				74
Cash proceeds from exercise of stock options	1			108				108
Restricted stock and performance-based shares settled in cash for taxes ⁽¹⁾	—			(64)				(64)
Cash dividends declared and paid, at a quarterly amount of \$0.33 per as-converted share					(864)			(864)
Repurchase of class A common stock (Note 14)	(33)			(1,414)	(3,951)			(5,365)
Balance as of September 30, 2013	508	245	27	\$18,875	\$ 7,974	\$ 21	\$ —	\$26,870

⁽¹⁾ Decrease in class A common stock is less than 1 million shares.

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

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

	Common Stock			Additional Paid-In Capital	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interest	Total Equity
	Class A	Class B	Class C					
	(in millions, except per share data)							
Balance as of September 30, 2013	508	245	27	\$18,875	\$ 7,974	\$ 21	\$ —	\$26,870
Net income attributable to Visa Inc.					5,438			5,438
Other comprehensive loss, net of tax						(38)		(38)
Comprehensive income including non-controlling interest								5,400
Issuance of restricted stock awards	1							—
Conversion of class C common stock upon sale into public market	5		(5)					—
Share-based compensation (Note 16)				172				172
Excess tax benefit for share-based compensation				90				90
Cash proceeds from exercise of stock options	1			91				91
Restricted stock and performance-based shares settled in cash for taxes ⁽¹⁾	—			(86)				(86)
Cash dividends declared and paid, at a quarterly amount of \$0.40 per as-converted share (Note 14)					(1,006)			(1,006)
Repurchase of class A common stock (Note 14)	(20)			(843)	(3,275)			(4,118)
Balance as of September 30, 2014	<u>495</u>	<u>245</u>	<u>22</u>	<u>\$18,299</u>	<u>\$ 9,131</u>	<u>\$ (17)</u>	<u>\$ —</u>	<u>\$27,413</u>

⁽¹⁾ Decrease in class A common stock is less than 1 million shares.

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

VISA INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended September 30,		
	2014	2013	2012
	(in millions)		
Operating Activities			
Net income including non-controlling interest	\$ 5,438	\$ 4,980	\$ 2,142
Adjustments to reconcile net income including non-controlling interest to net cash provided by (used in) operating activities:			
Amortization of client incentives	2,592	2,321	2,155
Share-based compensation	172	179	147
Excess tax benefit for share-based compensation	(90)	(74)	(71)
Depreciation and amortization of property, equipment, technology and intangible assets	435	397	333
Deferred income taxes	(580)	1,527	(1,690)
Litigation provision (Note 20)	453	3	4,101
Other	37	50	(8)
Change in operating assets and liabilities:			
Income tax receivable	51	37	(67)
Settlement receivable	13	(345)	(42)
Accounts receivable	(53)	(38)	(161)
Client incentives	(2,395)	(2,336)	(1,757)
Other assets	(430)	(543)	41
Accounts payable	(56)	40	(17)
Settlement payable	107	506	270
Accrued and other liabilities	513	702	(227)
Accrued litigation (Note 20)	998	(4,384)	(140)
Net cash provided by operating activities	<u>7,205</u>	<u>3,022</u>	<u>5,009</u>
Investing Activities			
Purchases of property, equipment, technology and intangible assets	(553)	(471)	(376)
Proceeds from disposal of property, equipment and technology	—	—	2
Investment securities, available-for-sale:			
Purchases	(2,572)	(3,164)	(4,140)
Proceeds from maturities and sales	2,342	2,440	2,093
Acquisitions, net of cash received	(149)	—	(3)
Purchases of / contributions to other investments	(9)	(3)	(12)
Proceeds / distributions from other investments	—	34	22
Net cash used in investing activities	<u>(941)</u>	<u>(1,164)</u>	<u>(2,414)</u>

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

VISA INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)

	For the Years Ended September 30,		
	2014	2013	2012
	(in millions)		
Financing Activities			
Repurchase of class A common stock (Note 14)	(4,118)	(5,365)	(710)
Dividends paid (Note 14)	(1,006)	(864)	(595)
Deposits into litigation escrow account—retrospective responsibility plan (Note 3)	(450)	—	(1,715)
(Return to) payments from litigation escrow account—retrospective responsibility plan (Note 3)	(999)	4,383	140
Cash proceeds from exercise of stock options	91	108	174
Restricted stock and performance-based shares settled in cash for taxes	(86)	(64)	—
Excess tax benefit for share-based compensation	90	74	71
Payments for earn-out related to PlaySpan acquisition	—	(12)	(14)
Principal payments on capital lease obligations	—	(6)	(6)
Net cash used in financing activities	<u>(6,478)</u>	<u>(1,746)</u>	<u>(2,655)</u>
Effect of exchange rate changes on cash and cash equivalents	(1)	—	7
(Decrease) increase in cash and cash equivalents	(215)	112	(53)
Cash and cash equivalents at beginning of year	2,186	2,074	2,127
Cash and cash equivalents at end of year	<u>\$ 1,971</u>	<u>\$ 2,186</u>	<u>\$ 2,074</u>
Supplemental Disclosure			
Income taxes paid, net of refunds	\$ 2,656	\$ 595	\$ 2,057
Non-cash accruals related to purchases of property, equipment, technology and intangible assets	\$ 62	\$ 46	\$ 67

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

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2014

Note 1—Summary of Significant Accounting Policies

Organization . In a series of transactions from October 1 to October 3, 2007, Visa Inc. ("Visa" or the "Company") undertook a reorganization in which Visa U.S.A. Inc. ("Visa U.S.A."), Visa International Service Association ("Visa International"), Visa Canada Corporation ("Visa Canada") and Inovant LLC ("Inovant") became direct or indirect subsidiaries of Visa and established the retrospective responsibility plan (the "October 2007 reorganization" or "reorganization"). See *Note 3—Retrospective Responsibility Plan* . The reorganization was reflected as a single transaction on October 1, 2007 using the purchase method of accounting with Visa U.S.A. as the accounting acquirer. Visa Europe Limited ("Visa Europe") did not become a subsidiary of Visa Inc., but rather remained owned and governed by its European member financial institutions. See *Note 2—Visa Europe* .

Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. Visa and its wholly-owned consolidated subsidiaries, including Visa U.S.A., Visa International, Visa Worldwide Pte. Limited ("VWPL"), Visa Canada, Inovant and CyberSource Corporation ("CyberSource"), operate one of the world's most advanced processing networks — VisaNet — which facilitates authorization, clearing and settlement of payment transactions worldwide. VisaNet also offers fraud protection for account holders and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for account holders on Visa-branded cards and payment products. In most cases, account holder and merchant relationships belong to, and are managed by, Visa's financial institution clients. Visa provides a wide variety of payment solutions that support payment products that issuers can offer to their account holders: pay now with debit, pay ahead with prepaid or pay later with credit products. These services facilitate transactions on Visa's network among account holders, merchants, financial institutions and governments in mature and emerging markets globally.

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

Beginning in fiscal 2013, current income tax receivable is presented separately on the consolidated balance sheets. Previously, it had been included in the prepaid expenses and other current assets line. The Company also combined the interest income (expense), investment income and other lines on the consolidated statements of operations into one line entitled, "Non-operating income." All prior period information has been reclassified to conform to current period presentation.

The Company's activities are interrelated, and each activity is dependent upon and supportive of the other. All significant operating decisions are based on analysis of Visa as a single global business. Accordingly, the Company has one reportable segment, Payment Services.

Use of estimates . The preparation of 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 consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Future actual results could differ materially from these estimates. The use of estimates in specific accounting policies is described further below as appropriate.

Cash and cash equivalents . Cash and cash equivalents include cash and certain highly liquid investments with original maturities of 90 days or less from the date of purchase. Cash equivalents are primarily recorded at cost, which approximates fair value due to their generally short maturities.

Restricted cash—litigation escrow . The Company maintains an escrow account from which monetary liabilities from settlements of, or judgments in, the covered litigation are paid. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters* for a discussion of the covered litigation. The escrow funds are held in money market investments, together with the interest earned, less applicable taxes payable, and classified as restricted cash on

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

September 30, 2014

the consolidated balance sheets. Interest earned on escrow funds is included in non-operating income on the consolidated statements of operations.

Investments and fair value. The Company measures certain assets and liabilities at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are reported under a three-level valuation hierarchy. See *Note 4—Fair Value Measurements and Investments*. The classification of the Company's financial assets and liabilities within the hierarchy is as follows:

Level 1—Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities. The Company's Level 1 assets include money market funds, publicly-traded equity securities and U.S. Treasury securities.

Level 2—Inputs to the valuation methodology can include: (1) quoted prices in active markets for similar (not identical) assets or liabilities; (2) quoted prices for identical or similar assets in non-active markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data. The Company's Level 2 assets and liabilities include commercial paper, U.S. government-sponsored debt securities, corporate debt securities and foreign exchange derivative instruments.

Level 3—Inputs to the valuation methodology are unobservable and cannot be corroborated by observable market data. The Company's Level 3 assets and liabilities include auction rate securities and the Visa Europe put option.

Trading investment securities include mutual fund equity security investments related to various employee compensation and benefit plans. Trading activity in these investments is at the direction of the Company's employees. These investments are held in a trust and are not available for the Company's operational or liquidity needs. Interest and dividend income and changes in fair value are recorded in non-operating income, and offset in personnel expense on the consolidated statements of operations.

Available-for-sale investment securities include investments in debt and equity securities. These securities are recorded at cost at the time of purchase and are carried at fair value. The Company considers these securities to be available-for-sale to meet working capital and liquidity needs. Investments with original maturities of greater than 90 days and stated maturities of less than one year from the balance sheet date, or investments that the Company intends to sell within one year, are classified as current assets, while all other securities are classified as non-current assets. The majority of these investments are classified as non-current as they have stated maturities of more than one year from the balance sheet date. However, these investments are generally available to meet short-term liquidity needs. Unrealized gains and losses are reported in accumulated other comprehensive income or loss on the consolidated balance sheets until realized. The specific identification method is used to calculate realized gain or loss on the sale of marketable securities, which is recorded in non-operating income on the consolidated statements of operations. Dividend and interest income are recognized when earned and are included in non-operating income on the consolidated statements of operations.

The Company evaluates its debt and equity securities for other-than-temporary impairment, or OTTI, on an ongoing basis. When there has been a decline in fair value of a debt or equity security below the amortized cost basis, the Company recognizes OTTI if: (1) it has the intent to sell the security; (2) it is more likely than not that it will be required to sell the security before recovery of the amortized cost basis; or (3) it does not expect to recover the entire amortized cost basis of the security. The Company has not presented required separate disclosures because its gross unrealized loss positions in debt or equity securities for the periods presented are not material.

The Company applies the equity method of accounting for investments in other entities when it holds between 20% and 50% ownership in the entity or when it exercises significant influence. Under the equity method, the Company's share of each entity's profit or loss is reflected in non-operating income on the consolidated statements of operations. The equity method of accounting is also used for flow-through entities such as limited partnerships and limited liability companies when the investment ownership percentage is equal to or greater than 5% of outstanding ownership interests, regardless of whether the Company has significant influence over the investees.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

The Company applies the cost method of accounting for investments in other entities when it holds less than 20% ownership in the entity and does not exercise significant influence, or for flow-through entities when the investment ownership is less than 5% and the Company does not exercise significant influence. These investments consist of equity holdings in non-public companies and are recorded in other assets on the consolidated balance sheets.

The Company regularly reviews investments accounted for under the cost and equity methods for possible impairment, which generally involves an analysis of the facts and changes in circumstances influencing the investment, expectations of the entity's cash flows and capital needs, and the viability of its business model.

Financial instruments . The Company considers the following to be financial instruments: cash and cash equivalents, restricted cash-litigation escrow, trading and available-for-sale investment securities, settlement receivable and payable, customer collateral, non-marketable equity investments, settlement risk guarantee, derivative instruments, and the Visa Europe put option. See *Note 4—Fair Value Measurements and Investments* .

Settlement receivable and payable . The Company operates systems for authorizing, clearing and settling payment transactions worldwide. U.S. dollar settlements with the Company's financial institution clients are typically settled within the same day and do not result in a receivable or payable balance, while settlement currencies other than the U.S. dollar generally remain outstanding for one to two business days, resulting in amounts due from and to clients. These amounts are presented as settlement receivable and settlement payable on the consolidated balance sheets.

Customer collateral . The Company holds cash deposits and other non-cash assets from certain clients in order to ensure their performance of settlement obligations arising from Visa-branded cards and payment products processed in accordance with the Company's operating regulations. The cash collateral assets are restricted and fully offset by corresponding liabilities and both balances are presented on the consolidated balance sheets. Non-cash collateral assets are held on behalf of the Company by a third party and are not recorded on the consolidated balance sheets. See *Note 11—Settlement Guarantee Management* .

Client incentives. The Company enters into long-term contracts with financial institution clients and other business partners for various programs designed to build payments volume, increase Visa-branded card and product acceptance and win merchant routing transactions over Visa's network. These incentives are primarily accounted for as reductions to operating revenues or as operating expenses if a separate identifiable benefit at fair value can be established. The Company generally capitalizes advance incentive payments under these agreements if select criteria are met. The capitalization criteria include the existence of future economic benefits to Visa, the existence of legally enforceable recoverability language (e.g., early termination clauses), management's ability and intent to enforce the recoverability language and the ability to generate future earnings from the agreement in excess of amounts deferred. Capitalized amounts are amortized over the shorter of the period of contractual recoverability or the corresponding period of economic benefit. Incentives not yet paid are accrued systematically and rationally based on management's estimate of each client's performance. These accruals are regularly reviewed and estimates of performance are adjusted, as appropriate, based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts. See *Note 17—Commitments and Contingencies* .

Property, equipment and technology, net . Property, equipment and technology are recorded at historical cost less accumulated depreciation and amortization, which are computed on a straight-line basis over the asset's estimated useful life. Depreciation and amortization of technology, furniture, fixtures and equipment are computed over estimated useful lives ranging from 2 to 7 years. Capital leases are amortized over the lease term and leasehold improvements are amortized over the shorter of the useful life of the asset or lease term. Building improvements are depreciated between 3 and 40 years, and buildings are depreciated over 40 years. Improvements that increase functionality of the asset are capitalized and depreciated over the asset's remaining useful life. Land and construction-in-progress are not depreciated. Fully depreciated assets are retained in property, equipment and technology, net, until removed from service.

Technology includes purchased and internally developed software, including technology assets obtained through acquisitions. Internally developed software represents software primarily used by the VisaNet electronic payments network and CyberSource platform. Internal and external costs incurred during the preliminary project

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

September 30, 2014

stage are expensed as incurred. Qualifying costs incurred during the application development stage are capitalized. Once the project is substantially complete and ready for its intended use these costs are amortized on a straight-line basis over the technology's estimated useful life. Acquired technology assets are initially recorded at fair value and amortized on a straight-line basis over the estimated useful life.

The Company evaluates the recoverability of long-lived assets for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If the sum of expected undiscounted net future cash flows is less than the carrying amount of an asset or asset group, an impairment loss is recognized to the extent that the carrying amount of the asset or asset group exceeds its fair value. See *Note 6—Property, Equipment and Technology, Net*.

Leases. The Company enters into operating and capital leases for the use of premises, software and equipment. Rent expense related to operating lease agreements, which may or may not contain lease incentives, is primarily recorded on a straight-line basis over the lease term.

Intangible assets, net. The Company records identifiable intangible assets at fair value on the date of acquisition and evaluates the useful life of each asset.

Finite-lived intangible assets primarily consist of customer relationships, reacquired rights, reseller relationships and tradenames obtained through acquisitions. Finite-lived intangible assets are amortized on a straight-line basis and are tested for recoverability if events or changes in circumstances indicate that their carrying amounts may not be recoverable. These intangibles have useful lives ranging from 3 to 15 years. No events or changes in circumstances indicate that impairment existed as of September 30, 2014. See *Note 7—Intangible Assets and Goodwill*.

Indefinite-lived intangible assets consist of tradename, customer relationships and the Visa Europe franchise right acquired in the October 2007 reorganization. Intangible assets with indefinite useful lives are not amortized but are evaluated for impairment annually or more frequently if events or changes in circumstances indicate that impairment may exist. The Company first assesses qualitative factors to determine whether it is necessary to perform a quantitative impairment test for indefinite-lived intangible assets. The Company assesses each category of indefinite-lived intangible assets for impairment on an aggregate basis, which may require the allocation of cash flows and/or an estimate of fair value to the assets or asset group. Impairment exists if the fair value of the indefinite-lived intangible asset is less than the carrying value. The Company relies on a number of factors when completing impairment assessments, including a review of discounted net future cash flows, business plans and the use of present value techniques.

The Company completed its annual impairment review of indefinite-lived intangible assets as of February 1, 2014, and concluded there was no impairment as of that date. No recent events or changes in circumstances indicate that impairment of the Company's indefinite-lived intangible assets existed as of September 30, 2014.

Goodwill. Goodwill represents the excess of the purchase price over the fair value of the net assets acquired in a business combination. Goodwill is not amortized but is evaluated for impairment at the reporting unit level annually as of February 1, or more frequently if events or changes in circumstances indicate that impairment may exist.

The Company evaluated its goodwill for impairment on February 1, 2014, and concluded there was no impairment as of that date. No recent events or changes in circumstances indicate that impairment existed as of September 30, 2014.

Accrued litigation. The Company evaluates the likelihood of an unfavorable outcome in legal or regulatory proceedings to which it is a party and records a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These judgments are subjective, based on the status of such legal or regulatory proceedings, the merits of the Company's defenses and consultation with corporate and external legal counsel. Actual outcomes of these legal and regulatory proceedings may differ materially from the Company's estimates. The Company expenses legal costs as incurred in professional fees in the consolidated statements of operations. See *Note 20—Legal Matters*.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

September 30, 2014

Revenue recognition . The Company's operating revenues are comprised principally of service revenues, data processing revenues, international transaction revenues and other revenues, reduced by costs incurred under client incentives arrangements. The Company recognizes revenue, net of sales and other similar taxes, when the price is fixed or determinable, persuasive evidence of an arrangement exists, the service is performed and collectability of the resulting receivable is reasonably assured.

Service revenues consist of revenues earned for providing financial institution clients with support services for the delivery of Visa-branded payment products and solutions. Current quarter service revenues are primarily assessed using a calculation of current pricing applied to the prior quarter's payments volume. The Company also earns revenues from assessments designed to support ongoing acceptance and volume growth initiatives, which are recognized in the same period the related volume is transacted.

Data processing revenues consist of revenues earned for authorization, clearing, settlement, network access and other maintenance and support services that facilitate transaction and information processing among the Company's clients globally and with Visa Europe. Data processing revenues are also earned for transactions processed by CyberSource's online payment gateway platform. Data processing revenues are recognized in the same period the related transactions occur or services are rendered.

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

Other revenues consist mainly of license fees for use of the Visa brand, revenues earned from Visa Europe in connection with the Visa Europe Framework Agreement (see *Note 2—Visa Europe*), fees from account holder services, licensing and certification and other activities related to the Company's acquired entities. Other revenues also include optional service or product enhancements, such as extended account holder protection and concierge services. Other revenues are recognized in the same period the related transactions occur or services are rendered.

Marketing. The Company expenses costs for the production of advertising as incurred. The cost of media advertising is expensed when the advertising takes place. Sponsorship costs are recognized over the period in which the Company benefits from the sponsorship rights. Promotional items are expensed as incurred, when the related services are received, or when the related event occurs.

Income taxes . The Company's income tax expense consists of two components: current and deferred. Current income tax expense represents taxes paid or payable for the current period. Deferred tax assets and liabilities are recognized to reflect the future tax consequences attributable to temporary differences between the financial statement carrying amounts and the respective tax basis of existing assets and liabilities, and operating loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. In assessing whether deferred tax assets are realizable, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. A valuation allowance is recorded for the portions that are not expected to be realized based on the level of historical taxable income, projections of future taxable income over the periods in which the temporary differences are deductible, and qualifying tax planning strategies.

Where interpretation of the tax law may be uncertain, the Company recognizes, measures and discloses income tax uncertainties. The Company accounts for interest expense and penalties related to uncertain tax positions in non-operating income in the consolidated statements of operations. The Company files a consolidated federal income tax return and, in certain states, combined state tax returns. The Company elects to claim foreign tax credits in any given year if such election is beneficial to the Company. See *Note 19—Income Taxes* .

Pension and other postretirement benefit plans . The Company's defined benefit pension and other postretirement benefit plans are actuarially evaluated, incorporating various critical assumptions including the discount rate and the expected rate of return on plan assets (for qualified pension plans). The discount rate is based on a "bond duration matching" methodology, which reflects the matching of projected plan obligation cash flows to an average of high-quality corporate bond yield curves whose duration matches the projected cash flows.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

September 30, 2014

The expected rate of return on pension plan assets considers the current and expected asset allocation, as well as historical and expected returns on each plan asset class. Any difference between actual and expected plan experience, including asset return experience, in excess of a 10% corridor is recognized in net periodic pension cost over the expected average employee future service period, which is approximately 8 years for plans in the United States. Other assumptions involve demographic factors such as retirement age, mortality, attrition and the rate of compensation increases. The Company evaluates assumptions annually and modifies them as appropriate.

The Company recognizes the funded status of its benefit plans in its consolidated balance sheets as other assets, accrued liabilities and other liabilities. The Company recognizes settlement losses when it settles pension benefit obligations, including making lump-sum cash payments to plan participants in exchange for their rights to receive specified pension benefits, when certain thresholds are met. See *Note 10—Pension, Postretirement and Other Benefits*.

Foreign currency remeasurement and translation. The Company's functional currency is the U.S. dollar for the majority of its foreign operations. Transactions denominated in currencies other than the applicable functional currency are converted to the functional currency at the exchange rate on the transaction date. At period end, monetary assets and liabilities are remeasured to the functional currency using exchange rates in effect at the balance sheet date. Non-monetary assets and liabilities are remeasured at historical exchange rates. Resulting foreign currency transaction gains and losses related to conversion and remeasurement are recorded in general and administrative expense in the consolidated statements of operations and were not material for fiscal 2014, 2013 and 2012.

For certain foreign operations, the Company's functional currency may be the local currency in which a foreign subsidiary executes its business transactions. Translation from the local currency to the U.S. dollar is performed for balance sheet accounts using exchange rates in effect at the balance sheet date and for revenue and expense accounts using an average exchange rate for the period. Resulting translation adjustments are reported as a component of accumulated other comprehensive income or loss on the consolidated balance sheets.

Derivative financial instruments. The Company uses foreign exchange forward derivative contracts to reduce its exposure to foreign currency rate changes on forecasted non-functional currency denominated operational cash flows. Derivatives are carried at fair value on a gross basis in either prepaid and other current assets or accrued liabilities on the consolidated balance sheets. At September 30, 2014, derivatives outstanding mature within 12 months or less. Gains and losses resulting from changes in fair value of derivative instruments are accounted for either in accumulated other comprehensive income or loss on the consolidated balance sheets, or in the consolidated statements of operations (in the corresponding account where revenue or expense is hedged, or to general and administrative for hedge amounts determined to be ineffective) depending on whether they are designated and qualify for hedge accounting. Fair value represents the difference in the value of the derivative instruments at the contractual rate and the value at current market rates, and generally reflects the estimated amounts that the Company would receive or pay to terminate the contracts at the reporting date based on broker quotes for the same or similar instruments. The Company does not enter into derivative contracts for speculative or trading purposes. See *Note 12—Derivative Financial Instruments*.

Guarantees and indemnifications. The Company recognizes an obligation at inception for guarantees and indemnifications that qualify for recognition, regardless of the probability of occurrence. The Company indemnifies its financial institution clients for settlement losses suffered due to the failure of any other client to fund its settlement obligations in accordance with Visa's operating regulations. The estimated fair value of the liability for settlement indemnification is included in accrued liabilities on the consolidated balance sheets and is described in *Note 11—Settlement Guarantee Management*. The Company indemnifies Visa Europe for claims arising from the Company's or Visa Europe's activities that are brought outside of Visa Europe's region, as described in *Note 2—Visa Europe*.

Share-based compensation. The Company recognizes share-based compensation cost using the fair value method of accounting. The Company recognizes compensation cost for awards with only service conditions on a straight-line basis over the requisite service period, which is generally the vesting period. Compensation cost for performance and market-condition-based awards is recognized on a graded-vesting basis. The amount is initially

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

estimated based on target performance and is adjusted as appropriate based on management's best estimate throughout the performance period. See *Note 16—Share-based Compensation*.

Earnings per share. The Company calculates earnings per share using the two-class method to reflect the different rights of each class and series of outstanding common stock. The dilutive effect of incremental common stock equivalents is reflected in diluted earnings per share by application of the treasury stock method. See *Note 15—Earnings Per Share*.

Recently Issued Accounting Pronouncements

In January 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-01, which clarifies the scope of ASU 2011-11. As amended, ASU 2011-11 requires disclosure of the effect or potential effect of offsetting arrangements on a Company's financial position as well as enhanced disclosure of the rights of offset associated with a Company's recognized derivative instruments, including bifurcated embedded derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and lending transactions. The amended standard impacts presentation only. The Company adopted the standard effective October 1, 2013. The adoption did not have a material impact on the consolidated financial statements.

In February 2013, the FASB issued ASU 2013-02, which established the effective date for the requirement to report the effect of significant reclassifications out of accumulated other comprehensive income on the respective line items in net income. The standard impacts presentation only and does not impact the underlying components of other comprehensive income or net income. The Company adopted the standard effective October 1, 2013. Beginning with fiscal 2014, the components related to pension and postretirement benefit plans are presented on the consolidated statements of comprehensive income. All prior period information has been reclassified to conform to current period presentation. The adoption did not have a material impact on the consolidated financial statements.

In February 2013, the FASB issued ASU 2013-04, which provides guidance for the recognition, measurement and disclosure of obligations resulting from joint and several liability arrangements for which the total amount of the obligation is fixed at the reporting date. The Company will adopt the standard effective October 1, 2014. The adoption is not expected to have a material impact on the consolidated financial statements.

In March 2013, the FASB issued ASU 2013-05, which clarifies the applicable guidance for the release of the cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity, or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business within a foreign entity. The Company will adopt the standard effective October 1, 2014. The adoption is not expected to have a material impact on the consolidated financial statements.

In July 2013, the FASB issued ASU 2013-11, which provides guidance for the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss or a tax credit carryforward exists. The Company will adopt the standard effective October 1, 2014. The adoption is not expected to have a material impact on the consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of goods or services to customers. The ASU will replace existing revenue recognition guidance in U.S. GAAP when it becomes effective. The Company will adopt the standard effective October 1, 2017. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is evaluating the effect that ASU 2014-09 will have on its consolidated financial statements and related disclosures. The Company has not yet selected a transition method and is evaluating the full effect of the standard on its ongoing financial reporting.

In June 2014, the FASB issued ASU No. 2014-12, which requires a performance target in stock compensation awards that affects vesting, and is achievable after the requisite service period, be treated as a performance condition. The Company will adopt the standard effective October 1, 2016. The adoption is not expected to have a material impact to the consolidated financial statements.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Note 2—Visa Europe

As part of Visa's October 2007 reorganization, Visa Europe exchanged its ownership interest in Visa International and Inovant for Visa common stock, a put-call option agreement and a Framework Agreement, as described below.

Visa Europe put option agreement. The Company granted Visa Europe a perpetual put option, which if exercised, will require Visa to purchase all of the outstanding shares of capital stock of Visa Europe from its members. The Company is required to purchase the shares of Visa Europe no later than 285 days after exercise of the put option. The put option agreement provides a formula for determining the purchase price of the Visa Europe shares, which, subject to certain adjustments, applies Visa Inc.'s forward price-to-earnings multiple, or the P/E ratio (as defined in the option agreement), at the time the option is exercised to Visa Europe's adjusted sustainable income for the forward 12-month period (as defined in the option agreement), or the adjusted sustainable income. The calculation of Visa Europe's adjusted sustainable income under the terms of the put option agreement includes potentially material adjustments for cost synergies and other negotiated items. Upon exercise, the key inputs to this formula, including Visa Europe's adjusted sustainable income, will be the result of negotiation between the Company and Visa Europe. The put option agreement provides an arbitration mechanism in the event that the two parties are unable to agree on the ultimate purchase price.

The fair value of the put option represents the value of Visa Europe's option, which, under certain conditions, could obligate the Company to purchase its member equity interest for an amount above fair value. The fair value of the put option does not represent the actual purchase price that the Company may be required to pay if the option is exercised. Given current economic conditions, the purchase price under the terms of the put option would likely be in excess of \$10 billion. While the put option is in fact non-transferable, its fair value represents the Company's estimate of the amount the Company would be required to pay a third-party market participant to transfer the potential obligation in an orderly transaction.

The fair value of the put option is computed by comparing the estimated strike price, under the terms of the put option agreement, to the estimated fair value of Visa Europe. The fair value of Visa Europe is defined as the estimated amount a third-party market participant might pay in an arm's-length transaction under normal business conditions. A probability of exercise assumption is applied to reflect the possibility that Visa Europe will never exercise its option.

The estimated fair value of the put option represents a Level 3 accounting estimate due to a lack of trading in active markets and a lack of observable inputs in measuring fair value. See *Note 4—Fair Value Measurements and Investments*. The valuation of the put option therefore requires substantial judgment. The most subjective of estimates applied in valuing the put option are the assumed probability that Visa Europe will elect to exercise its option and the estimated differential between the P/E ratio and the P/E ratio applicable to Visa Europe on a standalone basis at the time of exercise, which the Company refers to as the "P/E differential."

Exercise of the put option is at the sole discretion of Visa Europe (on behalf of the Visa Europe shareholders pursuant to authority granted to Visa Europe, under its Articles of Association). The Company estimates the assumed probability of exercise based on reasonably available information including, but not limited to: (i) Visa Europe's stated intentions; (ii) indications that Visa Europe is preparing to exercise as reflected in its reported financial results; (iii) evaluation of market conditions, including the regulatory environment, that could impact the potential future profitability of Visa Europe; and (iv) qualitative factors applicable to Visa Europe's largest members, which could indicate a change in their need or desire to liquidate their investment holdings. Factors impacting the assumed P/E differential used in the calculation include material changes in the P/E ratio of Visa and those of a group of comparable companies used to estimate the forward price-to-earnings multiple applicable to Visa Europe.

The Company determined the fair value of the put option to be approximately \$145 million at September 30, 2014 and 2013. In determining the fair value of the put option on these dates, the Company assumed a 40% probability of exercise by Visa Europe at some point in the future and an estimated long-term P/E differential at the time of exercise of 1.9 x. Changes in the fair value of the put option are recorded as non-cash, non-operating income in the Company's consolidated statements of operations.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

The put option is exercisable at any time at the sole discretion of Visa Europe. As such, the put option liability is included in accrued liabilities on the Company's consolidated balance sheet at September 30, 2014. Classification in current liabilities is not an indication of management's expectation of exercise and simply reflects the fact that the obligation resulting from the exercise of the instrument could become payable within 12 months.

Visa call option agreement. Visa Europe granted to Visa a perpetual call option under which the Company may be entitled to purchase all of the share capital of Visa Europe. The Company may exercise the call option in the event of certain triggering events. These triggering events involve the performance of Visa Europe measured as an unremediated decline in the number of merchants or ATM's in the Visa Europe region that accepts Visa-branded products. The Company believes the likelihood of these events occurring is remote.

The Framework Agreement. The relationship between Visa and Visa Europe is governed by a Framework Agreement, which provides for trademark and technology licenses and bilateral services as described below.

The Company granted to Visa Europe exclusive, irrevocable and perpetual licenses to use the Visa trademarks and technology intellectual property owned by the Company and certain affiliates within the Visa Europe region for use in the field of financial services, payments, related information technology and information processing services and participation in the Visa system. Visa Europe may sublicense the Visa trademarks and technology intellectual property to its members and other sublicensees under agreed-upon circumstances.

The base fee for these irrevocable and perpetual licenses is recorded in other revenues and was approximately \$143 million per year for fiscal 2014, 2013 and 2012. This fee is eligible for adjustment annually based on the annual growth of the gross domestic product of the European Union, although the adjustment can never reduce the annual fee below \$143 million. The Company determined through an analysis of the fee rates implied by the economics of the agreement that the base fee, as adjusted in future periods based on the growth of the gross domestic product of the European Union, approximates fair value.

In addition to the licenses, Visa provides Visa Europe with authorization, clearing and settlement services for cross-border transactions involving Visa Europe's region and the rest of the world. Visa Europe must comply with certain agreed-upon global rules governing the interoperability of Visa's systems with the systems of Visa Europe as well as the use and interoperability of the Visa trademarks. The parties will also guarantee the obligations of their respective clients and members to settle transactions, manage certain relationships with sponsors, clients and merchants, and comply with rules relating to the operation of the Visa enterprise. Under the Framework Agreement, the Company indemnifies Visa Europe for claims arising from the Company's or Visa Europe's activities that are brought outside of Visa Europe's region; and Visa Europe likewise indemnifies the Company for such claims brought within Visa Europe's region. However, Visa Europe has expressed an "initial" view that it is not obligated to indemnify the Company for any claim relating to the European Competition Proceedings, including claims asserted in both the European Commission matter and the U.K. Merchant Litigation. The Company continues to firmly believe that Visa Europe is obligated to indemnify the Company for all such claims. See *Note 20—Legal Matters*.

The Company has not recorded liabilities associated with these obligations as the fair value of such obligations was determined to be insignificant at September 30, 2014 and 2013, respectively. The Company has determined that the value of services exchanged as a result of these various agreements approximates fair value at September 30, 2014 and 2013, respectively.

Note 3—Retrospective Responsibility Plan

The Company has established several related mechanisms designed to address potential liability under certain litigation referred to as the "covered litigation." These mechanisms are included in and referred to as the retrospective responsibility plan, or the plan, and consist of a litigation escrow agreement, the conversion feature of the Company's shares of class B common stock, the indemnification obligations of the Visa U.S.A. members, an interchange judgment sharing agreement, a loss sharing agreement, and an omnibus agreement, as amended.

Covered litigation consists of:

- *the Discover Litigation*. Discover Financial Services Inc. v. Visa U.S.A. Inc., Case No. 04-CV-07844 (S.D.N.Y.) (settled);

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

- *the American Express Litigation* . American Express Travel Related Services Co., Inc. v. Visa U.S.A. Inc. et al., No. 04-CV-0897 (S.D.N.Y.), which the Company refers to as the American Express litigation (settled);
- *the Attridge Litigation* . Attridge v. Visa U.S.A. Inc. et al., Case No. CGC-04-436920 (Cal. Super.);
- *the Interchange Multidistrict Litigation* . In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, 1:05-md-01720-JG-JO (E.D.N.Y.) or MDL 1720, including all cases currently included in MDL 1720, any other case that includes claims for damages relating to the period prior to the Company's IPO that has been or is transferred for coordinated or consolidated pre-trial proceedings at any time to MDL 1720 by the Judicial Panel on Multidistrict Litigation or otherwise included at any time in MDL 1720 by order of any court of competent jurisdiction and Kendall v. Visa U.S.A., Inc. et al., Case No. CO4-4276 JSW (N.D. Cal.); and
- any claim that challenges the reorganization or the consummation thereof; provided that such claim is transferred for coordinated or consolidated pre-trial proceedings at any time to MDL 1720 by the Judicial Panel on Multidistrict Litigation or otherwise included at any time in MDL 1720 by order of any court of competent jurisdiction.

Litigation escrow agreement. In accordance with the litigation escrow agreement, the Company maintains an escrow account, from which monetary liabilities from settlements of, or judgments in, the covered litigation are paid. The amount of the escrow is determined by the board of directors and the Company's litigation committee, all members of which are affiliated with, or act for, certain Visa U.S.A. members. The escrow funds are held in money market investments along with the interest earned, less applicable taxes, and are classified as restricted cash on the consolidated balance sheets.

The following table sets forth the changes in the litigation escrow account:

	Fiscal 2014	Fiscal 2013
	(in millions)	
Balance at October 1	\$ 49	\$ 4,432
Return of takedown payments from settlement fund into the litigation escrow account	1,056	—
Deposits into the litigation escrow account	450	—
Payments to opt-out merchants ⁽¹⁾	(57)	—
Payments to class plaintiff settlement fund ⁽¹⁾	—	(4,033)
Payments to individual plaintiff settlement fund ⁽¹⁾	—	(350)
Balance at September 30	\$ 1,498	\$ 49

⁽¹⁾ These payments are associated with the interchange multidistrict litigation. The settlement with the class plaintiffs in these proceedings is subject to the adjudication of appeals. See *Note 20—Legal Matters* .

An accrual for the covered litigation and a change to the litigation provision are recorded when loss is deemed to be probable and reasonably estimable. In making this determination, the Company evaluates available information, including but not limited to recommendations made by the litigation committee. The accrual related to the covered litigation could be either higher or lower than the litigation escrow account balance. The Company recorded an additional \$450 million accrual for the covered litigation during fiscal 2014. See *Note 20—Legal Matters* .

Conversion feature. Under the terms of the plan, when the Company funds the litigation escrow account, the shares of class B common stock are subject to dilution through an adjustment to the conversion rate of the shares of class B common stock to shares of class A common stock. This has the same economic effect on earnings per share as repurchasing the Company's class A common stock, because it reduces the class B conversion rate and consequently the as-converted class A common stock share count. See *Note 14—Stockholders' Equity* .

Indemnification obligations . To the extent that amounts available under the litigation escrow arrangement and other agreements in the plan are insufficient to fully resolve the covered litigation, the Company will use commercially reasonable efforts to enforce the indemnification obligations of Visa U.S.A.'s members for such

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

excess amount, including but not limited to enforcing indemnification obligations pursuant to Visa U.S.A.'s certificate of incorporation and bylaws and in accordance with their membership agreements.

Interchange judgment sharing agreement. Visa U.S.A. and Visa International have entered into an interchange judgment sharing agreement with certain Visa U.S.A. members that have been named as defendants in the interchange multidistrict litigation, which is described in *Note 20—Legal Matters*. Under this judgment sharing agreement, Visa U.S.A. members that are signatories will pay their membership proportion of the amount of a final judgment not allocated to the conduct of MasterCard.

Loss sharing agreement. Visa has entered into a loss sharing agreement with Visa U.S.A., Visa International and certain Visa U.S.A. members. The loss sharing agreement provides for the indemnification of Visa U.S.A., Visa International and, in certain circumstances, Visa with respect to: (i) the amount of a final judgment paid by Visa U.S.A. or Visa International in the covered litigation after the operation of the interchange judgment sharing agreement, plus any amounts reimbursable to the interchange judgment sharing agreement signatories; or (ii) the damages portion of a settlement of a covered litigation that is approved as required under Visa U.S.A.'s certificate of incorporation by the vote of Visa U.S.A.'s specified voting members. The several obligation of each bank that is a party to the loss sharing agreement will equal the amount of any final judgment enforceable against Visa U.S.A., Visa International or any other signatory to the interchange judgment sharing agreement, or the amount of any approved settlement of a covered litigation, multiplied by such bank's then-current membership proportion as calculated in accordance with Visa U.S.A.'s certificate of incorporation.

Omnibus agreement. Visa entered into an omnibus agreement with MasterCard and certain Visa U.S.A. members that confirmed and memorialized the signatories' intentions with respect to the loss sharing agreement, the interchange judgment sharing agreement and other agreements relating to the interchange multidistrict litigation, see *Note 20—Legal Matters*. Under the omnibus agreement, the monetary portion of any settlement of the interchange multidistrict litigation covered by the omnibus agreement would be divided into a MasterCard portion at 33.3333% and a Visa portion at 66.6667%. In addition, the monetary portion of any judgment assigned to Visa-related claims in accordance with the omnibus agreement would be treated as a Visa portion. Visa would have no liability for the monetary portion of any judgment assigned to MasterCard-related claims in accordance with the omnibus agreement, and if a judgment is not assigned to Visa-related claims or MasterCard-related claims in accordance with the omnibus agreement, then any monetary liability would be divided into a MasterCard portion at 33.3333% and a Visa portion at 66.6667%. The Visa portion of a settlement or judgment covered by the omnibus agreement would be allocated in accordance with specified provisions of the Company's retrospective responsibility plan. The litigation provision on the consolidated statements of operations is not impacted by the execution of the omnibus agreement.

On August 26, 2014, Visa entered into an amendment to the omnibus agreement. The omnibus amendment makes applicable to certain settlements in opt-out cases in the interchange multidistrict litigation the settlement-sharing provisions of the omnibus agreement, pursuant to which the monetary portion of any settlement of the interchange multidistrict litigation covered by the omnibus agreement would be divided into a MasterCard portion at 33.3333% and a Visa portion at 66.6667%. The omnibus amendment also provides that in the event of termination of the class Settlement Agreement, Visa and MasterCard would make mutually acceptable arrangements so that Visa shall have received two-thirds and MasterCard shall have received one-third of the total of (i) the sums paid to defendants as a result of the termination of the Settlement Agreement and (ii) the takedown payments previously made to defendants.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Note 4—Fair Value Measurements and Investments**Fair Value Measurements**

The Company measures certain assets and liabilities at fair value. See *Note 1—Summary of Significant Accounting Policies*.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	Fair Value Measurements at September 30 Using Inputs Considered as					
	Level 1		Level 2		Level 3	
	2014	2013	2014	2013	2014	2013
	(in millions)					
Assets						
Cash equivalents and restricted cash:						
Money market funds	\$ 2,277	\$ 1,071				
Commercial paper			\$ 37	\$ 51		
Investment securities, trading:						
Equity securities	69	75				
Investment securities, available-for-sale:						
U.S. government-sponsored debt securities			2,162	2,704		
U.S. Treasury securities	2,176	1,673				
Equity securities	58	101				
Corporate debt securities			522	269		
Auction rate securities					\$ 7	\$ 7
Prepaid and other current assets:						
Foreign exchange derivative instruments			40	23		
Total	\$ 4,580	\$ 2,920	\$ 2,761	\$ 3,047	\$ 7	\$ 7
Liabilities						
Accrued liabilities:						
Visa Europe put option					\$ 145	\$ 145
Foreign exchange derivative instruments			\$ 6	\$ 15		
Total	\$ —	\$ —	\$ 6	\$ 15	\$ 145	\$ 145

There were no significant transfers between Level 1 and Level 2 assets during fiscal 2014.

Level 1 assets measured at fair value on a recurring basis. Money market funds, publicly-traded equity securities and U.S. Treasury securities are classified as Level 1 within the fair value hierarchy, as fair value is based on quoted prices in active markets. The increase in the Company's Level 1 assets primarily reflects the receipt of takedown payments related to the interchange multidistrict litigation, which were deposited into the Company's litigation escrow account. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters*.

Level 2 assets and liabilities measured at fair value on a recurring basis. The fair value of U.S. government-sponsored debt securities and corporate debt securities, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, assets. The pricing data obtained from outside sources is reviewed internally for reasonableness, compared against benchmark quotes from independent pricing sources, then confirmed or revised accordingly. Commercial paper and foreign exchange derivative instruments are valued using inputs that are observable in the market or can be derived principally from or corroborated by observable market data. There were no substantive changes to the valuation techniques and related inputs used to measure fair value during fiscal 2014.

Level 3 assets and liabilities measured at fair value on a recurring basis. Auction rate securities are classified as Level 3 due to a lack of trading in active markets and a lack of observable inputs in measuring fair value. There

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

were no substantive changes to the valuation techniques and related inputs used to measure fair value during fiscal 2014 .

Visa Europe put option agreement. The Company has granted Visa Europe a perpetual put option which is carried at fair value in accrued liabilities on the consolidated balance sheets. The fair value of the put option was \$145 million at September 30, 2014 and 2013 . Changes in fair value are recorded as non-cash, non-operating income in the Company's consolidated statements of operations. See *Note 2—Visa Europe* . The liability is classified within Level 3 as the assumed probability that Visa Europe will elect to exercise its option and the estimated P/E differential are among several unobservable inputs used to value the put option.

Assets Measured at Fair Value on a Non-recurring Basis

Non-marketable equity investments and investments accounted for under the equity method . These investments are classified as Level 3 due to the absence of quoted market prices, the inherent lack of liquidity, and the fact that inputs used to measure fair value are unobservable and require management's judgment. When certain events or circumstances indicate that impairment may exist, the Company revalues the investments using various assumptions, including the financial metrics and ratios of comparable public companies. The Company recognized a \$15 million other-than-temporary impairment loss related to these investments during fiscal 2013 . There were no significant impairment charges incurred during fiscal 2014 and 2012 . At September 30, 2014 and 2013 , these investments totaled \$35 million and \$30 million , respectively. These assets are classified in other assets on the consolidated balance sheets. See *Note 5—Prepaid Expenses and Other Assets* .

Due to a change in the Company's relationship with one of its investees during fiscal 2013, the Company reclassified equity securities previously accounted for as an equity method investment, with a carrying value of \$12 million , to long-term available-for-sale investment securities. The fair value of this investment at September 30, 2014 and 2013 was \$53 million and \$99 million , respectively.

Non-financial assets and liabilities. Long-lived assets such as goodwill, indefinite-lived intangible assets, finite-lived intangible assets, and property, equipment and technology are considered non-financial assets. The Company does not have any non-financial liabilities measured at fair value on a non-recurring basis. Finite-lived intangible assets primarily consist of customer relationships, tradenames, and reseller relationships, all of which were obtained through acquisitions. See *Note 7—Intangible Assets and Goodwill* .

If the Company were required to perform a quantitative assessment for impairment testing of goodwill and indefinite-lived intangible assets, the fair values would generally be estimated using an income approach. As the assumptions employed to measure these assets on a non-recurring basis are based on management's judgment using internal and external data, these fair value determinations are classified as Level 3 in the fair value hierarchy. The Company completed its annual impairment review of its indefinite-lived intangible assets and goodwill as of February 1, 2014 , and concluded that there was no impairment. No recent events or changes in circumstances indicate that impairment existed at September 30, 2014 . See *Note 1—Summary of Significant Accounting Policies* .

Other Financial Instruments not Measured at Fair Value

The following financial instruments are not measured at fair value on the Company's consolidated balance sheet at September 30, 2014 , but require disclosure of their fair values: time deposits recorded in prepaid expenses and other current assets, settlement receivable and payable, and customer collateral. The estimated fair value of such instruments at September 30, 2014 , approximates their carrying value due to their generally short maturities. If measured at fair value in the financial statements, these financial instruments would be classified as Level 2 in the fair value hierarchy.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014**Investments***Trading Investment Securities*

Trading investment securities include mutual fund equity security investments related to various employee compensation and benefit plans. Trading activity in these investments is at the direction of the Company's employees. These investments are held in trust and are not available for the Company's operational or liquidity needs. Interest and dividend income and changes in fair value are recorded in non-operating income, and offset in personnel expense on the consolidated statements of operations. As of September 30, 2014 and 2013, trading investment securities totaled \$69 million and \$75 million, respectively.

Available-for-sale Investment Securities

The amortized cost, unrealized gains and losses and fair value of available-for-sale investment securities are as follows:

	September 30, 2014				September 30, 2013			
	Amortized Cost	Gross Unrealized		Fair Value	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses			Gains	Losses	
	(in millions)							
U.S. government-sponsored debt securities	\$ 2,160	\$ 2	\$ —	\$ 2,162	\$ 2,701	\$ 3	\$ —	\$ 2,704
U.S. Treasury securities	2,174	2	—	2,176	1,671	2	—	1,673
Equity securities	15	43	—	58	14	88	(1)	101
Corporate debt securities	521	1	—	522	269	—	—	269
Auction rate securities	7	—	—	7	7	—	—	7
Total	\$ 4,877	\$ 48	\$ —	\$ 4,925	\$ 4,662	\$ 93	\$ (1)	\$ 4,754
Less: current portion of available-for-sale investment securities				(1,910)				(1,994)
Long-term available-for-sale investment securities				<u>\$ 3,015</u>				<u>\$ 2,760</u>

The available-for-sale investment securities primarily include U.S. government-sponsored debt securities, U.S. Treasury securities and corporate debt securities. Available-for-sale debt securities are presented below in accordance with their stated maturities. The majority of these investments, \$3.0 billion, are classified as non-current, as they have stated maturities of more than one year from the balance sheet date. However, these investments are generally available to meet short-term liquidity needs.

	Amortized Cost	Fair Value
	(in millions)	
September 30, 2014:		
Due within one year	\$ 1,903	\$ 1,905
Due after 1 year through 5 years	2,952	2,955
Due after 5 years through 10 years	—	—
Due after 10 years	7	7
Total	\$ 4,862	\$ 4,867

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Investment Income

Investment income is recorded as non-operating income in the Company's consolidated statements of operations and consisted of the following:

	For the Years Ended September 30,		
	2014	2013	2012
	(in millions)		
Interest and dividend income on cash and investments	\$ 25	\$ 27	\$ 17
Gain on other investments	8	5	17
Investment securities, trading:			
Unrealized (losses) gains, net	(2)	4	9
Realized gains (losses), net	6	2	(1)
Investment securities, available-for-sale:			
Realized gains (losses), net	1	(1)	—
Other-than-temporary impairment on investments	(3)	(15)	(6)
Investment income	<u>\$ 35</u>	<u>\$ 22</u>	<u>\$ 36</u>

Note 5—Prepaid Expenses and Other Assets

Prepaid expenses and other current assets consisted of the following:

	September 30, 2014	September 30, 2013
	(in millions)	
Prepaid expenses and maintenance	\$ 103	\$ 111
Foreign exchange derivative instruments—(See <i>Note 12—Derivative Financial Instruments</i>)	40	23
Other	73	53
Total	<u>\$ 216</u>	<u>\$ 187</u>

Other non-current assets consisted of the following:

	September 30, 2014	September 30, 2013
	(in millions)	
Non-current income tax receivable— (See <i>Note 19—Income Taxes</i>) ⁽¹⁾	\$ 597	\$ 253
Pension assets— (See <i>Note 10—Pension, Postretirement and Other Benefits</i>)	164	192
Other investments— (See <i>Note 4—Fair Value Measurements and Investments</i>)	35	30
Long-term prepaid expenses and other	51	46
Non-current deferred tax assets— (See <i>Note 19—Income Taxes</i>)	8	—
Total	<u>\$ 855</u>	<u>\$ 521</u>

⁽¹⁾ The increase in non-current income tax receivable is mainly due to a tax benefit related to the deduction for U.S. domestic production activities taken during fiscal 2014 .

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Note 6—Property, Equipment and Technology, Net

Property, equipment and technology, net, consisted of the following:

	September 30, 2014	September 30, 2013
	(in millions)	
Land	\$ 71	\$ 71
Buildings and building improvements	787	766
Furniture, equipment and leasehold improvements	1,197	983
Construction-in-progress	76	74
Technology	1,784	1,545
Total property, equipment and technology	3,915	3,439
Accumulated depreciation and amortization	(2,023)	(1,707)
Property, equipment and technology, net	\$ 1,892	\$ 1,732

Technology consists of both purchased and internally developed software. Internally developed software primarily represents software utilized by the VisaNet electronic payments network and CyberSource platform. At September 30, 2014 and 2013, accumulated amortization for technology was \$1,129 million and \$959 million, respectively.

At September 30, 2014, estimated future amortization expense on technology was as follows:

<u>Fiscal</u>	2015	2016	2017	2018	2019 and thereafter	Total
	(in millions)					
Estimated future amortization expense	\$ 199	\$ 183	\$ 138	\$ 80	\$ 55	\$ 655

Depreciation and amortization expense related to property, equipment and technology was \$369 million, \$328 million and \$265 million for fiscal 2014, 2013 and 2012, respectively. Included in those amounts was amortization expense on technology of \$198 million, \$173 million and \$132 million for fiscal 2014, 2013 and 2012, respectively.

Note 7—Intangible Assets and Goodwill

At September 30, 2014 and 2013, the Company's indefinite-lived intangible assets consisted of customer relationships of \$6.8 billion, Visa tradename of \$2.6 billion and a Visa Europe franchise right of \$1.5 billion, all of which were acquired as part of the Company's October 2007 reorganization. Customer relationships represent the value of relationships with clients outside of the United States, excluding the European Union. Tradenames represent the value of the Visa brand outside of the United States, excluding the European Union. Visa Europe's franchise right represents the value of the right to franchise the use of the Visa brand, use of Visa technology and access to the overall Visa network in the European Union.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Indefinite-lived and finite-lived intangible assets consisted of the following:

	September 30, 2014			September 30, 2013		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
	(in millions)					
Finite-lived intangible assets:						
Customer relationships	\$ 339	\$ (162)	\$ 177	\$ 339	\$ (125)	\$ 214
Tradenames	192	(54)	138	192	(41)	151
Reseller relationships	95	(48)	47	95	(36)	59
Other	52	(12)	40	52	(8)	44
Total finite-lived intangible assets	\$ 678	\$ (276)	\$ 402	\$ 678	\$ (210)	\$ 468
Indefinite-lived intangible assets			11,009			10,883
Total intangible assets, net			\$ 11,411			\$ 11,351

Amortization expense related to finite-lived intangible assets was \$66 million , \$69 million and \$68 million for fiscal 2014 , 2013 and 2012 , respectively. At September 30, 2014 , estimated future amortization expense on finite-lived intangible assets is as follows:

Fiscal	2015	2016	2017	2018	2019 and thereafter	Total
	(in millions)					
Estimated future amortization expense	\$ 62	\$ 49	\$ 47	\$ 41	\$ 203	\$ 402

There was no impairment related to the Company's indefinite-lived or finite-lived intangible assets during fiscal 2014 , 2013 or 2012 .

In April 2014, the Company acquired a business in which it previously held a minority interest. Total purchase consideration was approximately \$170 million , paid primarily with cash on hand. Total purchase consideration has been allocated to the tangible and identifiable intangible assets and liabilities assumed based on their respective fair values on the acquisition date. Related indefinite-lived intangible assets recorded totaled \$126 million . Goodwill of \$60 million was recorded to reflect the excess purchase consideration over net assets assumed.

In August 2014, the Company entered into a license agreement with one of its strategic partners. The transaction was accounted for as a business combination. Total consideration under the license agreement was approximately \$15 million , of which \$12 million was recorded as goodwill.

Note 8—Accrued and Other Liabilities

Accrued liabilities consisted of the following:

	September 30, 2014	September 30, 2013
	(in millions)	
Accrued operating expenses	\$ 199	\$ 182
Visa Europe put option—(See Note 2—Visa Europe) ⁽¹⁾	145	145
Deferred revenue	82	60
Accrued marketing and product expenses	11	27
Accrued income taxes—(See Note 19—Income Taxes)	73	64
Other	114	135
Total	\$ 624	\$ 613

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Other non-current liabilities consisted of the following:

	September 30, 2014	September 30, 2013
	(in millions)	
Accrued income taxes—(See Note 19—Income Taxes) ⁽²⁾	\$ 855	\$ 453
Employee benefits	92	86
Other	58	63
Total	\$ 1,005	\$ 602

⁽¹⁾ The put option is exercisable at any time at the sole discretion of Visa Europe with payment required 285 days thereafter. Classification in current liabilities is not an indication of management's expectation of exercise and simply reflects the fact that the obligation resulting from the exercise of the instrument could become payable within 12 months. The fair value of the put option does not represent the actual purchase price that the Company may be required to pay if the option is exercised, which would likely be in excess of \$10 billion .

⁽²⁾ The increase in non-current accrued income taxes is primarily related to an increase in liabilities for uncertain tax positions.

Note 9—Debt

Commercial paper program. Visa maintains a commercial paper program to support its working capital requirements and for other general corporate purposes. Under the program, the Company is authorized to issue up to \$3.0 billion in outstanding notes, with maturities up to 397 days from the date of issuance. The Company had no outstanding obligations under the program at September 30, 2014 .

Credit facility. On January 29, 2014 , the Company entered into an unsecured \$3.0 billion revolving credit facility (the "Credit Facility"). The Credit Facility, which expires on January 28, 2015 , replaced the Company's previous \$3.0 billion credit facility, which terminated on January 29, 2014 . The Credit Facility contains covenants and events of default customary for facilities of this type. This facility is maintained to provide liquidity in the event of settlement failures by the Company's clients, to back up the commercial paper program and for general corporate purposes. The participating lenders in the Credit Facility include certain holders of the Company's class B and class C common stock, certain of the Company's clients, and their affiliates.

Interest on borrowings under the Credit Facility would be charged at the London Interbank Offered Rate ("LIBOR") or an alternative base rate, in each case plus applicable margins that fluctuate based on the applicable credit rating of the Company's senior unsecured long-term debt. Visa also agreed to pay a commitment fee, which will fluctuate based on the credit rating of the Company's senior unsecured long-term debt. Currently, the applicable margin is 0.00% to 0.75% depending on the type of the loan, and the commitment fee is 0.07% . There were no borrowings under either facility and the Company was in compliance with all related covenants during the year ended and as of September 30, 2014 .

Note 10—Pension, Postretirement and Other Benefits

The Company sponsors various qualified and non-qualified defined benefit pension and other postretirement benefit plans that provide for retirement and medical benefits for substantially all employees residing in the United States. The Company also sponsors other pension benefit plans that provide benefits for internationally-based employees at certain non-U.S. locations, which are not presented below as they are not material. The Company uses a September 30 measurement date for its pension and other postretirement benefit plans.

Defined benefit pension plans. The benefits under the current defined benefit pension plan are earned based on a cash balance formula. An employee's cash balance account is credited with an amount equal to 6% of eligible compensation plus interest based on 30-year Treasury securities. The funding policy is to contribute annually no less than the minimum required contribution under ERISA.

Postretirement benefits plan. The postretirement benefits plan provides medical benefits for retirees and dependents who meet minimum age and service requirements. Benefits are provided from retirement date until age

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

65. Retirees must contribute on a monthly basis for the same coverage that is generally available to active employees and their dependents. The Company's contributions are funded on a current basis.

*Summary of Plan Activities***Change in Benefit Obligation:**

	Pension Benefits		Other Postretirement Benefits	
	September 30,		September 30,	
	2014	2013	2014	2013
	(in millions)			
Benefit obligation—beginning of fiscal year	\$ 897	\$ 990	\$ 25	\$ 32
Service cost	46	43	—	—
Interest cost	42	35	1	1
Actuarial loss (gain)	84	(127)	(2)	(4)
Benefit payments	(83)	(44)	(4)	(4)
Plan amendment	\$ (3)	\$ —	\$ —	\$ —
Benefit obligation—end of fiscal year	\$ 983	\$ 897	\$ 20	\$ 25
Accumulated benefit obligation	\$ 977	\$ 892	NA	NA

Change in Plan Assets:

Fair value of plan assets—beginning of fiscal year	\$ 1,055	\$ 973	\$ —	\$ —
Actual return on plan assets	135	126	—	—
Company contribution	10	—	4	4
Benefit payments	(83)	(44)	(4)	(4)
Fair value of plan assets—end of fiscal year	\$ 1,117	\$ 1,055	\$ —	\$ —
Funded status at end of fiscal year	\$ 134	\$ 158	\$ (20)	\$ (25)

Recognized in Consolidated Balance Sheets:

Non-current asset	\$ 164	\$ 192	\$ —	\$ —
Current liability	(7)	(8)	(3)	(4)
Non-current liability	(23)	(26)	(17)	(21)
Funded status at end of fiscal year	\$ 134	\$ 158	\$ (20)	\$ (25)

Amounts recognized in accumulated other comprehensive income before tax:

	Pension Benefits		Other Postretirement Benefits	
	September 30,		September 30,	
	2014	2013	2014	2013
	(in millions)			
Net actuarial loss (gain)	\$ 121	\$ 108	\$ (7)	\$ (6)
Prior service credit	(16)	(23)	(8)	(11)
Total	\$ 105	\$ 85	\$ (15)	\$ (17)

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Amounts from accumulated other comprehensive income to be amortized into net periodic benefit cost in fiscal 2015 :

	Pension Benefits	Other Postretirement Benefits
	(in millions)	
Actuarial loss (gain)	\$ 1	\$ (2)
Prior service credit	(7)	(3)
Total	\$ (6)	\$ (5)

Benefit obligations in excess of plan assets related to the Company's non-qualified plan:

	Pension Benefits	
	September 30,	
	2014	2013
	(in millions)	
Accumulated benefit obligation in excess of plan assets		
Accumulated benefit obligation—end of year	\$ (30)	\$ (33)
Fair value of plan assets—end of year	\$ —	\$ —
Projected benefit obligation in excess of plan assets		
Benefit obligation—end of year	\$ (30)	\$ (34)
Fair value of plan assets—end of year	\$ —	\$ —

Net periodic pension and other postretirement plan cost:

	Pension Benefits			Other Postretirement Benefits		
	Fiscal					
	2014	2013	2012	2014	2013	2012
	(in millions)					
Service cost	\$ 46	\$ 43	\$ 38	\$ —	\$ —	\$ —
Interest cost	42	35	40	1	1	1
Expected return on assets	(68)	(61)	(55)	—	—	—
Amortization of:						
Prior service credit	(8)	(9)	(9)	(3)	(3)	(3)
Actuarial loss (gain)	1	28	33	(1)	(1)	—
Net benefit cost	\$ 13	\$ 36	\$ 47	\$ (3)	\$ (3)	\$ (2)
Curtailment gain	(3)	—	—	—	—	—
Settlement loss	3	—	3	—	—	—
Total net periodic benefit cost	\$ 13	\$ 36	\$ 50	\$ (3)	\$ (3)	\$ (2)

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Other changes in plan assets and benefit obligations recognized in other comprehensive income:

	Pension Benefits		Other Postretirement Benefits	
	2014	2013	2014	2013
	(in millions)			
Current year actuarial loss (gain)	\$ 18	\$ (191)	\$ (2)	\$ (4)
Amortization of actuarial (loss) gain	(4)	(28)	1	1
Current year prior service credit	(3)	—	—	—
Amortization of prior service credit	11	9	3	3
Total recognized in other comprehensive income	<u>\$ 22</u>	<u>\$ (210)</u>	<u>\$ 2</u>	<u>\$ —</u>
Total recognized in net periodic benefit cost and other comprehensive income	<u>\$ 35</u>	<u>\$ (174)</u>	<u>\$ (1)</u>	<u>\$ (3)</u>

Weighted Average Actuarial Assumptions:

	Fiscal		
	2014	2013	2012
Discount rate for benefit obligation: ⁽¹⁾			
Pension	4.27%	4.81%	3.85%
Postretirement	2.59%	2.76%	2.21%
Discount rate for net periodic benefit cost:			
Pension	4.81%	3.85%	4.70%
Postretirement	2.76%	2.21%	3.39%
Expected long-term rate of return on plan assets ⁽²⁾	7.00%	7.00%	7.50%
Rate of increase in compensation levels for:			
Benefit obligation	4.00%	4.50%	4.50%
Net periodic benefit cost	4.50%	4.50%	4.50%

⁽¹⁾ Based on a “bond duration matching” methodology, which reflects the matching of projected plan liability cash flows to an average of high-quality corporate bond yield curves whose duration matches the projected cash flows.

⁽²⁾ Primarily based on the targeted allocation, and evaluated for reasonableness by considering such factors as: (i) actual return on plan assets; (ii) historical rates of return on various asset classes in the portfolio; (iii) projections of returns on various asset classes; and (iv) current and prospective capital market conditions and economic forecasts.

The assumed annual rate of future increases in health benefits for the other postretirement benefits plan is 8% for fiscal 2015. The rate is assumed to decrease to 5% by 2020 and remain at that level thereafter. These trend rates reflect management's expectations of future rates. Increasing or decreasing the healthcare cost trend by 1% would change the postretirement plan benefit obligation by less than \$1 million.

Pension Plan Assets

Pension plan assets are managed with a long-term perspective to ensure that there is an adequate level of assets to support benefit payments to participants over the life of the pension plan. Pension plan assets are managed by external investment managers. Investment manager performance is measured against benchmarks for each asset class on a quarterly basis. An independent consultant assists management with investment manager selections and performance evaluations.

Pension plan assets are broadly diversified to maintain a prudent level of risk and to provide adequate liquidity for benefit payments. The Company generally evaluates and rebalances the pension plan assets, as appropriate, to

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

ensure that allocations are consistent with target allocation ranges. The current target allocation for pension plan assets is as follows: equity securities of 50% to 80% , fixed income securities of 25% to 35% and other, primarily consisting of cash equivalents to meet near term expected benefit payments and expenses, of up to 7% . At September 30, 2014 , pension plan asset allocations for the above categories were 69% , 29% and 2% , respectively, which were within target allocation ranges.

The following table sets forth by level, within the fair value hierarchy, the pension plan's investments at fair value as of September 30, 2014 and 2013 , including the impact of unsettled transactions:

	Fair Value Measurements at September 30,							
	Level 1		Level 2		Level 3		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	(in millions)							
Cash equivalents	\$ 22	\$ 26					\$ 22	\$ 26
Corporate debt securities			\$ 144	\$ 106			144	106
Debt securities of U.S. Treasury and federal agencies			159	149			159	149
Asset-backed securities					\$ 25	\$ 23	25	23
Equity securities	767	751					767	751
Total	\$ 789	\$ 777	\$ 303	\$ 255	\$ 25	\$ 23	\$ 1,117	\$ 1,055

Level 1 assets. Cash equivalents (money market funds) and equity securities are classified as Level 1 within the fair value hierarchy, as fair value is based on quoted prices in active markets.

Level 2 assets. The fair values of government-sponsored and corporate debt securities are based on quoted prices in active markets for similar assets as provided by third-party pricing vendors. This pricing data is reviewed internally for reasonableness through comparisons with benchmark quotes from independent third-party sources. Based on this review, the valuation is confirmed or revised accordingly.

Level 3 assets. Asset-backed securities are bonds that are backed by various types of assets and primarily consist of mortgage-backed securities. Asset-backed securities are classified as Level 3 due to a lack of observable inputs in measuring fair value.

There were no transfers between Level 1 and Level 2 assets during fiscal 2014 or 2013 . A separate roll-forward of Level 3 plan assets measured at fair value is not presented because activities during fiscal 2014 and 2013 were immaterial.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Cash Flows

	Pension Benefits	Other Postretirement Benefits
	(in millions)	
Actual employer contributions		
2014	\$ 10	\$ 4
2013	\$ —	\$ 4
Expected employer contributions		
2015	\$ 7	\$ 3
Expected benefit payments		
2015	\$ 123	\$ 3
2016	\$ 124	\$ 3
2017	\$ 115	\$ 3
2018	\$ 108	\$ 3
2019	\$ 103	\$ 3
2020-2024	\$ 437	\$ 6

Other Benefits

The Company sponsors a defined contribution plan, or 401(k) plan, that covers substantially all of its employees residing in the United States. Personnel costs included \$46 million, \$44 million and \$37 million in fiscal 2014, 2013 and 2012, respectively, for expenses attributable to the Company's employees under the 401(k) plan. The Company's contributions to this 401(k) plan are funded on a current basis, and the related expenses are recognized in the period that the payroll expenses are incurred.

Note 11—Settlement Guarantee Management

The Company indemnifies its financial institution clients for settlement losses suffered due to failure of any other client to fund its settlement obligations in accordance with Visa's operating regulations. 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. Settlement at risk, or exposure, is estimated based on the sum of the following inputs: (1) average daily volumes during the quarter multiplied by the estimated number of days to settle plus a safety margin; (2) four months of rolling average chargebacks volume; and (3) the total balance for outstanding Visa Travelers Cheques.

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

The Company's settlement exposure is limited to the amount of unsettled Visa payment transactions at any point in time. The Company's estimated maximum settlement exposure increased to approximately \$56.9 billion at September 30, 2014, compared to \$53.8 billion at September 30, 2013, as a result of continued growth in the Company's business. Of these amounts, \$3.2 billion and \$3.0 billion at September 30, 2014 and 2013, respectively, were covered by collateral. The total available collateral balances presented below were greater than the settlement exposure covered by customer collateral held due to instances in which the available collateral exceeded the total settlement exposure for certain financial institutions at each date presented.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

The Company maintained collateral as follows:

	September 30, 2014	September 30, 2013
	(in millions)	
Cash equivalents	\$ 961	\$ 866
Pledged securities at market value	148	256
Letters of credit	1,242	1,191
Guarantees	1,554	1,411
Total	\$ 3,905	\$ 3,724

Cash equivalents collateral is reflected in customer collateral on the consolidated balance sheets as it is held in escrow in the Company's name. All other collateral is excluded from the consolidated balance sheets. Pledged securities are held by third parties in trust for the Company and clients. Letters of credit are provided primarily by client financial institutions to serve as irrevocable guarantees of payment. Guarantees are provided primarily by parent financial institutions to secure the obligations of their subsidiaries. The Company routinely evaluates the financial viability of institutions providing the guarantees.

The fair value of the settlement risk guarantee is estimated using a proprietary model which considers statistically derived loss factors based on historical experience, estimated settlement exposures at period end and a standardized grading process for clients (using, where available, third-party estimates of the probability of customer failure). Historically, the Company experienced minimum losses, which has contributed to an estimated probability-weighted value of the guarantee of approximately \$2 million and \$1 million at September 30, 2014 and 2013, respectively. These amounts were reflected in accrued liabilities on the consolidated balance sheets.

Note 12—Derivative Financial Instruments

The Company maintains a rolling cash flow hedge program with the objective of reducing exchange rate risk from forecasted net exposures of revenues derived from and payments made in non-functional currencies during the following twelve months. The aggregate notional amounts of the Company's derivative contracts outstanding in its hedge program were \$1.2 billion and \$1.1 billion at September 30, 2014 and 2013, respectively. As of September 30, 2014, the Company's cash flow hedges in an asset position totaled \$39 million and were classified in prepaid expenses and other current assets on the consolidated balance sheet, while cash flow hedges in a liability position totaled \$6 million and were classified in accrued liabilities on the consolidated balance sheet. These amounts are subject to master netting agreements, which provide the Company with a legal right to net settle multiple payable and receivable positions with the same counterparty, in a single currency through a single payment. However, the Company presents fair values on a gross basis on the consolidated balance sheets. See *Note 1—Summary of Significant Accounting Policies*.

To qualify for cash flow hedge accounting treatment, the Company formally documents, at inception of the hedge, all relationships between the hedging transactions and the hedged items, as well as the Company's risk management objective and strategy for undertaking various hedge transactions. The Company also formally assesses whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flows of the hedged items and whether those derivatives may be expected to remain highly effective in future periods.

The Company uses regression analysis to assess effectiveness prospectively and retrospectively. The effectiveness tests are performed on the foreign exchange forward contracts based on changes in the spot rate of the derivative instrument compared to changes in the spot rate of the forecasted hedged transaction. Forward points are excluded for effectiveness testing and measurement purposes. The excluded forward points are reported in earnings. For fiscal 2014, 2013 and 2012, the amounts by which earnings were reduced relating to excluded forward points were \$27 million, \$14 million and \$16 million, respectively.

The effective portion of changes in the fair value of derivative contracts is recorded as a component of accumulated other comprehensive income or loss on the consolidated balance sheets. When the forecasted

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

transaction occurs and is recognized in earnings, the amount in accumulated other comprehensive income or loss related to that hedge is reclassified to operating revenue or expense. The Company expects to reclassify \$41 million pre-tax, to earnings during fiscal 2015.

The Company's derivative financial instruments are subject to both credit and market risk. The Company monitors the credit-worthiness of the financial institutions that are counterparties to its derivative financial instruments and does not consider the risks of counterparty nonperformance to be significant. The Company mitigates this risk by entering into master netting agreements which require each party to post collateral against its net liability position with the respective counterparty. As of September 30, 2014, the Company has received collateral of \$29 million from counterparties, which is included in accrued liabilities on the consolidated balance sheet. Notwithstanding the Company's efforts to manage foreign exchange risk, there can be no absolute assurance that its hedging activities will adequately protect against the risks associated with foreign currency fluctuations. Credit and market risks related to derivative instruments were not considered significant at September 30, 2014.

Additional disclosures that demonstrate how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows have not been presented because the impact of derivative instruments is immaterial to the overall consolidated financial statements.

Note 13—Enterprise-wide Disclosures and Concentration of Business

The Company's long-lived net property, equipment and technology assets are classified by major geographic areas as follows:

	September 30, 2014	September 30, 2013
	(in millions)	
United States	\$ 1,798	\$ 1,621
International	94	111
Total	\$ 1,892	\$ 1,732

Revenue by geographic market is primarily based on the location of the issuing financial institution. Revenues earned in the United States were approximately 54% of total operating revenues in fiscal 2014 and 2013, and 55% in fiscal 2012. No individual country, other than the United States, generated more than 10% of total operating revenues in these years.

A significant portion of Visa's operating revenues is concentrated among its largest clients. Loss of business from any of these clients could have an adverse effect on the Company. The Company did not have any customer that generated greater than 10% of its net operating revenues in fiscal 2014, 2013 or 2012.

Note 14—Stockholders' Equity

The number of shares of each class and the number of shares of class A common stock on an as-converted basis at September 30, 2014, are as follows:

(in millions, except conversion rate)	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock ⁽¹⁾
Class A common stock	495	—	495
Class B common stock	245	0.4121	101
Class C common stock	22	1.0000	22
Total			618

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

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Reduction in as-converted shares. During fiscal 2014, total as-converted class A common stock was reduced by 22 million shares, at an average price of \$209.15 per share, using \$4.6 billion of operating cash on hand. Of the \$4.6 billion, \$4.1 billion was used to repurchase class A common stock in the open market. In addition, the Company deposited \$450 million of operating cash into the litigation escrow account previously established under the retrospective responsibility plan. The deposit has the same economic effect on earnings per share as repurchasing the Company's class A common stock, because it reduces the class B conversion rate and consequently the as-converted class A common stock share count. See *Note 3—Retrospective Responsibility Plan*.

The following table presents share repurchases in the open market during the following fiscal years:

(in millions, except per share data)	2014	2013
Shares repurchased in the open market ⁽¹⁾	20	33
Average repurchase price per share ⁽²⁾	\$ 208.50	\$ 161.94
Total cost	\$ 4,118	\$ 5,365

⁽¹⁾ All shares repurchased in the open market have been retired and constitute authorized but unissued shares.

⁽²⁾ Figures in table may not recalculate due to rounding. Average repurchase price per share is calculated based on unrounded numbers.

The stock repurchases and litigation escrow deposit discussed above reduced the funds from the \$5.0 billion share repurchase program authorized by the Company's board of directors in October 2013. As of September 30, 2014, the program had remaining authorized funds of \$682 million. All share repurchase programs authorized prior to October 2013 have been completed. In October 2014, the Company's board of directors authorized an additional \$5.0 billion share repurchase program.

Under the terms of the retrospective responsibility plan, when the Company makes a deposit into the litigation escrow account, the shares of class B common stock are subject to dilution through an adjustment to the conversion rate of the shares of class B common stock to shares of class A common stock.

The following table presents as-converted class B common stock after deposits into the litigation escrow account in fiscal 2014. There were no deposits into the litigation escrow account in fiscal 2013.

(in millions, except per share and conversion rate data)	Fiscal 2014	
	September 2014	
Deposits under the retrospective responsibility plan	\$	450
Effective price per share ⁽¹⁾	\$	215.33
Reduction in equivalent number of shares of class A common stock		2
Conversion rate of class B common stock to class A common stock after deposits		0.4121
As-converted class B common stock after deposits		101

⁽¹⁾ Effective price per share 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.

Class B common stock. The class B common stock is not convertible or transferable until the date on which all of the covered litigation has been finally resolved. This transfer restriction is subject to limited exceptions, including transfers to other holders of class B common stock. After termination of the restrictions, the class B common stock will be convertible into class A common stock if transferred to a person that was not a Visa Member (as defined in the current certificate of incorporation) or similar person or an affiliate of a Visa Member or similar person. Upon such transfer, each share of class B common stock will automatically convert into a number of shares of class A common stock based upon the applicable conversion rate in effect at the time of such transfer.

Adjustment of the conversion rate occurs upon: (i) the completion of any follow-on offering of class A common stock completed to increase the size of the litigation escrow account (or any cash deposit by the Company in lieu thereof) resulting in a further corresponding decrease in the conversion rate; or (ii) the final resolution of the

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

covered litigation and the release of funds remaining on deposit in the litigation escrow account to the Company resulting in a corresponding increase in the conversion rate.

Class C common stock. As of September 30, 2014, all of the shares of class C common stock have been released from transfer restrictions, and 129 million shares have been converted from class C to class A common stock upon their sale into the public market.

Preferred stock. Preferred stock may be issued as redeemable or non-redeemable, and it has preference over any class of common stock with respect to the payment of dividends and distribution of the Company's assets in the event of a liquidation or dissolution. The Company had no shares of preferred stock outstanding during and at the end of fiscal 2014 and 2013.

Voting rights. Holders of class A common stock have the right to vote on all matters on which stockholders generally are entitled to vote. Holders of classes B and C common stock have no right to vote on any matters, except for certain defined matters, including any consolidation, merger, combination or any decision to exit the core payments business, in which case the holders of classes B and C common stock are entitled to cast a number of votes equal to the number of shares of classes B or C common stock held multiplied by the applicable conversion rate in effect on the record date.

Dividends declared. The Company declared and paid \$1.0 billion in dividends in fiscal 2014 at a quarterly rate of \$0.40 per share. In October 2014, the Company's board of directors declared a quarterly cash dividend of \$0.48 per share of class A common stock (determined in the case of class B and class C common stock on an as-converted basis), which will be paid on December 2, 2014, to all holders of record of the Company's classes A, B and C common stock as of November 14, 2014.

Note 15—Earnings Per Share

The following table presents earnings per share for fiscal 2014. ⁽¹⁾

	Basic Earnings Per Share			Diluted Earnings Per Share		
	(in millions, except per share data)					
	Income Allocation (A) ⁽²⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)	Income Allocation (A) ⁽²⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)
Class A common stock	\$ 4,307	498	\$ 8.65	\$ 5,438	631 ⁽³⁾	\$ 8.62
Class B common stock	892	245	\$ 3.63	\$ 890	245	\$ 3.62
Class C common stock	222	26	\$ 8.65	\$ 221	26	\$ 8.62
Participating securities ⁽⁴⁾	17	Not presented	Not presented	\$ 16	Not presented	Not presented
Net income attributable to Visa Inc.	<u>\$ 5,438</u>					

The following table presents earnings per share for fiscal 2013. ⁽¹⁾

	Basic Earnings Per Share			Diluted Earnings Per Share		
	(in millions, except per share data)					
	Income Allocation (A) ⁽²⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)	Income Allocation (A) ⁽²⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)
Class A common stock	\$ 3,959	520	\$ 7.61	\$ 4,980	656 ⁽³⁾	\$ 7.59
Class B common stock	786	245	\$ 3.20	\$ 784	245	\$ 3.19
Class C common stock	216	28	\$ 7.61	\$ 215	28	\$ 7.59
Participating securities ⁽⁴⁾	19	Not presented	Not presented	\$ 19	Not presented	Not presented
Net income attributable to Visa Inc.	<u>\$ 4,980</u>					

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

The following table presents earnings per share for fiscal 2012 . ⁽¹⁾

	Basic Earnings Per Share			Diluted Earnings Per Share		
	(in millions, except per share data)					
	Income Allocation (A) ⁽²⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)	Income Allocation (A) ⁽²⁾	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)
Class A common stock	\$ 1,664	524	\$ 3.17	\$ 2,144	678 ⁽³⁾	\$ 3.16
Class B common stock	343	245	\$ 1.40	\$ 341	245	\$ 1.39
Class C common stock	130	41	\$ 3.17	\$ 129	41	\$ 3.16
Participating securities ⁽⁴⁾	7	Not presented	Not presented	\$ 7	Not presented	Not presented
Net income attributable to Visa Inc.	<u>\$ 2,144</u>					

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

⁽²⁾ Net income attributable to Visa Inc. is allocated based on proportional ownership on an as-converted basis. The weighted-average numbers of shares of as-converted class B common stock used in the income allocation were 103 million for fiscal 2014 and 2013 , and 108 million for fiscal 2012 .

⁽³⁾ Weighted-average diluted shares outstanding are calculated on an as-converted basis, and include incremental common stock equivalents, as calculated under the treasury stock method. The computation includes 2 million common stock equivalents for fiscal 2014 and 2013 , and 3 million for fiscal 2012 , because their effect would have been dilutive. The computation excludes less than 1 million of common stock equivalents for fiscal 2014 , 2013 and 2012 because their effect would have been anti-dilutive.

⁽⁴⁾ Participating securities are unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents, such as the Company's restricted stock awards, restricted stock units and earned performance-based shares.

Note 16—Share-based Compensation

The Company's 2007 Equity Incentive Compensation Plan, or the EIP, authorizes the compensation committee of the board of directors to grant non-qualified stock options ("options"), restricted stock awards ("RSAs"), restricted stock units ("RSUs") and performance-based shares to its employees and non-employee directors, for up to 59 million shares of class A common stock. Shares available for award may be either authorized and unissued or previously issued shares subsequently acquired by the Company. The EIP will continue to be in effect until all of the common stock available under the EIP is delivered and all restrictions on those shares have lapsed, unless the EIP is terminated earlier by the Company's board of directors. No awards may be granted under the plan on or after 10 years from its effective date.

Share-based compensation cost is recorded net of estimated forfeitures on a straight-line basis for awards with service conditions only, and on a graded-vesting basis for awards with service, performance and market conditions. The Company's estimated forfeiture rate is based on an evaluation of historical, actual and trended forfeiture data. For fiscal 2014 , 2013 , and 2012 , the Company recorded share-based compensation cost of \$172 million , \$179 million and \$147 million , respectively, in personnel on its consolidated statements of operations. The amount of capitalized share-based compensation cost was immaterial during fiscal 2014 , 2013 and 2012 .

Options

Options issued under the EIP expire 10 years from the date of grant and vest ratably over 3 years from the date of grant, subject to earlier vesting in full under certain conditions.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

During fiscal 2014 , 2013 and 2012 , the fair value of each stock option was estimated on the date of grant using a Black-Scholes option pricing model with the following weighted-average assumptions:

	2014	2013	2012
Expected term (in years) ⁽¹⁾	4.80	6.08	6.02
Risk-free rate of return ⁽²⁾	1.3%	0.8%	1.2%
Expected volatility ⁽³⁾	25.2%	29.3%	34.9%
Expected dividend yield ⁽⁴⁾	0.8%	0.9%	0.9%
Fair value per option granted	\$ 44.11	\$ 39.03	\$ 29.65

⁽¹⁾ Beginning in fiscal 2014, assumption is based on the Company's historical option exercises and those of a set of peer companies that management believes is generally comparable to Visa. The Company's data is weighted based on the number of years between the measurement date and Visa's initial public offering as a percentage of the options' contractual term. The relative weighting placed on Visa's data and peer data in fiscal 2014 was approximately 58% and 42% , respectively. In fiscal 2013 and 2012, assumption was fully based on peer companies' data.

⁽²⁾ Based upon the zero coupon U.S. treasury bond rate over the expected term of the awards.

⁽³⁾ Based on the Company's implied and historical volatility. In fiscal 2013 and 2012, historical volatility was a blend of Visa's historical volatility and those of comparable peer companies. The relative weighting between Visa historical volatility and the historical volatility of the peer companies was based on the percentage of years Visa stock price information is available since its initial public offering compared to the expected term. The expected volatilities ranged from 22% to 26% in fiscal 2014 .

⁽⁴⁾ Based on the Company's annual dividend rate on the date of grant.

The following table summarizes the Company's option activity for fiscal 2014 :

	Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value ⁽¹⁾ (in millions)
Outstanding at October 1, 2013	3,917,206	\$ 72.21		
Granted	435,025	\$ 201.37		
Forfeited	(116,261)	\$ 150.56		
Exercised	(1,323,544)	\$ 68.45		
Outstanding at September 30, 2014	2,912,426	\$ 90.08	5.4	\$359
Options exercisable at September 30, 2014	2,181,759	\$ 63.03	4.3	\$328
Options exercisable and expected to vest at September 30, 2014 ⁽²⁾	2,832,053	\$ 87.79	5.3	\$356

⁽¹⁾ Calculated using the closing stock price on the last trading day of fiscal 2014 of \$213.37 , less the option exercise price, multiplied by the number of instruments.

⁽²⁾ Applies a forfeiture rate to unvested options outstanding at September 30, 2014 to estimate the number expected to vest in the future.

For the options exercised during fiscal 2014 , 2013 and 2012 , the total intrinsic value was \$187 million , \$176 million and \$247 million , respectively, and the tax benefit realized was \$65 million , \$59 million and \$86 million , respectively. As of September 30, 2014 , there was \$17 million of total unrecognized compensation cost related to unvested options, which is expected to be recognized over a weighted-average period of approximately 1.4 years.

Restricted Stock Awards and Restricted Stock Units

RSAs and RSUs issued under the EIP primarily vest ratably over 3 years from the date of grant, subject to earlier vesting in full under certain conditions.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Upon vesting, the RSAs are settled in class A common stock on a one-for-one basis. During the vesting period, RSA award recipients are eligible to receive dividends and participate in the same voting rights as those granted to the holders of the underlying class A common stock. Upon vesting, RSUs can be settled in class A common stock on a one-for-one basis or in cash, or a combination thereof, at the Company's option. The Company does not currently intend to settle any RSUs in cash. During the vesting period, RSU award recipients are eligible to receive dividend equivalents, but do not participate in the voting rights granted to the holders of the underlying class A common stock.

The fair value and compensation cost before estimated forfeitures for RSAs and RSUs is calculated using the closing price of class A common stock on the date of grant. The weighted-average grant-date fair value of RSAs granted during fiscal 2014, 2013 and 2012 was \$199.91, \$147.18 and \$96.39, respectively. The weighted-average grant-date fair value of RSUs granted during fiscal 2014, 2013 and 2012 was \$197.76, \$146.18 and \$96.97, respectively. The total grant-date fair value of RSAs and RSUs vested during fiscal 2014, 2013 and 2012 was \$126 million, \$98 million and \$81 million, respectively.

The following table summarizes the Company's RSA and RSU activity for fiscal 2014:

	Restricted Stock		Weighted-Average Grant Date Fair Value		Weighted-Average Remaining Contractual Term (in years)		Aggregate Intrinsic Value ⁽¹⁾ (in millions)	
	Awards	Units	RSA	RSU	RSA	RSU	RSA	RSU
Outstanding at October 1, 2013	1,697,981	649,682	\$ 119.20	\$ 119.49				
Granted	609,015	226,581	\$ 199.91	\$ 197.76				
Vested	(841,527)	(317,343)	\$ 108.28	\$ 111.18				
Forfeited	(156,923)	(92,187)	\$ 150.85	\$ 141.67				
Outstanding at September 30, 2014	<u>1,308,546</u>	<u>466,733</u>	\$ 160.00	\$ 158.75	1.4	1.1	\$279	\$100

⁽¹⁾ Calculated by multiplying the closing stock price on the last trading day of fiscal 2014 of \$213.37 by the number of instruments.

At September 30, 2014, there was \$127 million and \$35 million of total unrecognized compensation cost related to unvested RSAs and RSUs, respectively, which is expected to be recognized over a weighted-average period of approximately 1.4 years for RSAs and 1.1 years for RSUs.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Performance-based Shares

The following table summarizes the maximum number of performance-based shares which could be earned and related activity for fiscal 2014 :

	Shares	Weighted-Average Grant Date Fair Value	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value ⁽¹⁾ (in millions)
Outstanding at October 1, 2013	459,899	\$ 126.24		
Granted ⁽²⁾	278,451	\$ 225.46		
Vested and earned	(114,514)	\$ 85.05		
Unearned	—	\$ —		
Forfeited	(105,026)	\$ 177.01		
Outstanding at September 30, 2014	<u>518,810</u>	<u>\$ 177.29</u>	0.6	\$111

⁽¹⁾ Calculated by multiplying the closing stock price on the last trading day of fiscal 2014 of \$213.37 by the number of instruments.

⁽²⁾ Represents the maximum number of performance-based shares which could be earned.

For the Company's performance-based shares, in addition to service conditions, the ultimate number of shares to be earned depends on the achievement of both performance and market conditions. The performance condition is based on the Company's earnings per share target. The market condition is based on the Company's total shareholder return ranked against that of other companies that are included in the Standard & Poor's 500 Index. The fair value of the performance-based shares, incorporating the market condition, is estimated on the grant date using a Monte Carlo simulation model. The grant-date fair value of performance-based shares granted in fiscal 2014, 2013 and 2012 was \$225.46, \$164.14 and \$97.84 per share, respectively. Earned performance shares granted in fiscal 2014, 2013 and 2012 vest approximately 3 years from the initial grant date. All performance awards are subject to earlier vesting in full under certain conditions.

Compensation cost for performance-based shares is initially estimated based on target performance. It is recorded net of estimated forfeitures and adjusted as appropriate throughout the performance period. At September 30, 2014, there was \$12 million of total unrecognized compensation cost related to unvested performance-based shares, which is expected to be recognized over a weighted-average period of approximately 0.6 years.

Note 17—Commitments and Contingencies

Commitments. The Company leases certain premises and equipment throughout the world with varying expiration dates. The Company incurred total rent expense of \$134 million, \$94 million and \$89 million in fiscal 2014, 2013 and 2012, respectively. Future minimum payments on leases, and marketing and sponsorship agreements per fiscal year, at September 30, 2014, are as follows:

	2015	2016	2017	2018	2019	Thereafter	Total
	(in millions)						
Operating leases	\$ 76	\$ 60	\$ 37	\$ 32	\$ 30	\$ 118	\$ 353
Marketing and sponsorships	83	63	62	61	59	130	458
Total	<u>\$ 159</u>	<u>\$ 123</u>	<u>\$ 99</u>	<u>\$ 93</u>	<u>\$ 89</u>	<u>\$ 248</u>	<u>\$ 811</u>

Select sponsorship agreements require the Company to spend certain minimum amounts for advertising and marketing promotion over the life of the contract. For commitments where the individual years of spend are not specified in the contract, the Company has estimated the timing of when these amounts will be spent. In addition to the fixed payments stated above, select sponsorship agreements require the Company to undertake marketing, promotional or other activities up to stated monetary values to support events which the Company is sponsoring.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

The stated monetary value of these activities typically represents the value in the marketplace, which may be significantly higher than the actual costs incurred by the Company.

Client incentives. The Company has agreements with financial institution clients and other business partners for various programs designed to build payments volume, increase Visa-branded card and product acceptance and win merchant routing transactions. These agreements, with terms ranging from one to fifteen years, can provide card issuance and/or conversion support, volume/growth targets and marketing and program support based on specific performance requirements. These agreements are designed to encourage client business and to increase overall Visa-branded payment and transaction volume, thereby reducing per-unit transaction processing costs and increasing brand awareness for all Visa clients.

Payments made that qualify for capitalization, and obligations incurred under these programs are reflected on the consolidated balance sheet. Client incentives are recognized primarily as a reduction to operating revenue in the period the related volumes and transactions occur, based on management's estimate of the client's performance in accordance with the terms of the incentive agreement. The agreements may or may not limit the amount of client incentive payments.

The table below sets forth the expected future reduction of revenue per fiscal year for client incentive agreements in effect at September 30, 2014 :

(in millions)	2015	2016	2017	2018	2019	Thereafter	Total
Client incentives	\$ 2,924	\$ 2,548	\$ 2,117	\$ 1,662	\$ 1,162	\$ 1,272	\$ 11,685

The amount of client incentives recorded as a reduction of revenue in future periods under the Company's incentive arrangements, will be greater or less than the estimates above due to changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts. Based on these agreements, increases in incentive payments are generally driven by increased payment and transaction volume, and as a result, in the event incentive payments exceed the above estimates, such payments are not expected to have a material effect on the Company's financial condition, results of operations or cash flows.

Note 18—Related Parties

Visa considers an entity to be a related party for purposes of this disclosure if that entity owns more than 10% of Visa's total voting common stock at the end of the fiscal year, or if an officer or employee of that entity also serves on the Company's board of directors. The Company considers an investee to be a related party if the Company's: (i) ownership interest in the investee is greater than or equal to 10% or (ii) if the investment is accounted for under the equity method of accounting. At September 30, 2014 and 2013, no entity owned more than 10% of the Company's total voting common stock. There were no significant transactions with related parties during fiscal 2014, 2013 and 2012.

Note 19—Income Taxes

The Company's income before taxes by fiscal year consisted of the following:

	2014	2013	2012
	(in millions)		
U.S.	\$ 6,140	\$ 5,992	\$ 1,030
Non-U.S.	1,584	1,265	1,177
Total income before taxes and non-controlling interest	\$ 7,724	\$ 7,257	\$ 2,207

U.S. income before taxes included \$2.3 billion, \$2.0 billion and \$1.6 billion of the Company's U.S. entities' income from operations outside of the U.S. for fiscal 2014, 2013 and 2012, respectively.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Income tax provision by fiscal year consisted of the following:

	2014	2013	2012
	(in millions)		
Current:			
U.S. federal	\$ 2,353	\$ 568	\$ 1,376
State and local	237	(58)	165
Non-U.S.	274	239	214
Total current taxes	<u>2,864</u>	<u>749</u>	<u>1,755</u>
Deferred:			
U.S. federal	(576)	1,401	(1,276)
State and local	(31)	114	(415)
Non-U.S.	29	13	1
Total deferred taxes	<u>(578)</u>	<u>1,528</u>	<u>(1,690)</u>
Total income tax provision	<u>\$ 2,286</u>	<u>\$ 2,277</u>	<u>\$ 65</u>

The tax effect of temporary differences that give rise to significant portions of deferred tax assets and liabilities at September 30, 2014 and 2013, are presented below:

	2014	2013
	(in millions)	
Deferred Tax Assets:		
Accrued compensation and benefits	\$ 134	\$ 154
Comprehensive (income) loss	14	(8)
Investments in joint ventures	14	14
Accrued litigation obligation	558	1
Client incentives	235	226
Net operating loss carryforward	35	31
Tax credits	21	22
Federal benefit of state taxes	210	176
Other	139	121
Valuation allowance	(34)	(25)
Deferred tax assets	<u>1,326</u>	<u>712</u>
Deferred Tax Liabilities:		
Property, equipment and technology, net	(298)	(310)
Intangible assets	(4,000)	(4,003)
Foreign taxes	(125)	(55)
Other	(12)	(12)
Deferred tax liabilities	<u>(4,435)</u>	<u>(4,380)</u>
Net deferred tax liabilities	<u>\$ (3,109)</u>	<u>\$ (3,668)</u>

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Total net deferred tax assets and liabilities are included in the Company's consolidated balance sheets as follows:

	September 30, 2014	September 30, 2013
	(in millions)	
Current deferred tax assets	\$ 1,028	\$ 481
Non-current deferred tax liabilities ⁽¹⁾	(4,137)	(4,149)
Net deferred tax liabilities	<u>\$ (3,109)</u>	<u>\$ (3,668)</u>

⁽¹⁾ The \$4.1 billion of non-current deferred tax liabilities at September 30, 2014 includes \$8 million of non-current deferred tax assets, which are reflected in other assets on the consolidated balance sheets.

The increase in the deferred tax asset for accrued litigation obligation reflects the deferred tax impact of the \$1.4 billion net increase in covered litigation accrual associated with the interchange multidistrict litigation. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters*.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that all or some portion of the deferred tax assets will not be realized. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences are deductible. The fiscal 2014 and 2013 valuation allowances relate primarily to foreign net operating losses from subsidiaries acquired in recent years.

As of September 30, 2014, the Company had \$16 million state and \$154 million foreign net operating loss carryforwards. The state net operating loss carryforwards will expire in fiscal 2031. The foreign net operating loss may be carried forward indefinitely. The Company expects to fully utilize the state net operating loss carryforwards in future years.

As of September 30, 2014, the Company also had federal and state research and development tax credit carryforwards of \$2 million and \$21 million, respectively. The federal carryforwards will expire in fiscal 2029. The state carryforwards may be carried forward indefinitely. The Company expects to realize the benefit of the credit carryforwards in future years.

The income tax provision differs from the amount of income tax determined by applying the applicable U.S. federal statutory rate of 35% to pretax income, as a result of the following:

	For the Years Ended September 30,					
	2014		2013		2012	
	Dollars	Percent	Dollars	Percent	Dollars	Percent
	(in millions, except percentages)					
U.S. federal income tax at statutory rate	\$ 2,704	35 %	\$ 2,540	35 %	\$ 772	35 %
State income taxes, net of federal benefit	129	2 %	42	1 %	36	2 %
Non-U.S. tax effect, net of federal benefit	(278)	(4)%	(328)	(5)%	(257)	(12)%
Prior years U.S. domestic production activities deduction	(191)	(2)%	—	— %	—	— %
Reversal of tax reserves related to the deductibility of covered litigation expense	—	— %	—	— %	(299)	(14)%
Remeasurement of deferred taxes due to California state apportionment rule changes	—	— %	—	— %	(208)	(9)%
Other, net	(78)	(1)%	23	— %	21	1 %
Income tax provision	<u>\$ 2,286</u>	<u>30 %</u>	<u>\$ 2,277</u>	<u>31 %</u>	<u>\$ 65</u>	<u>3 %</u>

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

The effective income tax rate of 30% in fiscal 2014 differs from the effective income tax rate of 31% in fiscal 2013 mainly due to:

- a \$264 million tax benefit related to a deduction for U.S. domestic production activities, of which \$191 million related to prior fiscal years, as a result of the completion of a study in the second quarter of fiscal 2014; and
- the absence of the following in fiscal 2014:
 - a tax benefit recognized in fiscal 2013 as a result of new guidance issued by the state of California regarding apportionment rules for years prior to fiscal 2012; and
 - certain foreign tax credit benefits related to prior years recognized in fiscal 2013.

The effective income tax rate of 31% in fiscal 2013 differs from the effective income tax rate of 3% in fiscal 2012 mainly due to:

- the aforementioned tax benefit recognized in fiscal 2013 as a result of new guidance issued by the state of California regarding apportionment rules for years prior to fiscal 2012;
- certain foreign tax credit benefits related to prior years recognized in fiscal 2013, as mentioned above; and
- the absence of the following in fiscal 2013:
 - the fiscal 2012 reversal of previously recorded tax reserves associated with uncertainties related to the deductibility of covered litigation expense;
 - a fiscal 2012 one-time, non-cash benefit from the remeasurement of existing net deferred tax liabilities due to the changes in California apportionment rules adopted in that year; and
 - the effect of applying the aforementioned fiscal 2012 tax benefits to a fiscal 2012 pre-tax income that was reduced by the \$4.1 billion covered litigation provision.

Current income taxes receivable were \$91 million and \$142 million at September 30, 2014 and 2013, respectively. Non-current income taxes receivable of \$597 million were included in other assets at September 30, 2014. See *Note 5—Prepaid Expenses and Other Assets*. At September 30, 2014 and 2013, income taxes payable of \$73 million and \$64 million, respectively, were included in accrued income taxes as part of accrued liabilities, and accrued income taxes of \$855 million and \$453 million, respectively, were included in other long-term liabilities. See *Note 8—Accrued and Other Liabilities*.

Cumulative undistributed earnings of the Company's international subsidiaries that are intended to be reinvested indefinitely outside the United States amounted to \$5.0 billion at September 30, 2014. The amount of income taxes that would have resulted had such earnings been repatriated is not practicably determinable.

The Company's largest operating hub outside the United States is located in Singapore. It operates under a tax incentive agreement which is effective through September 30, 2023, and is conditional upon meeting certain business operations and employment thresholds in Singapore. The tax incentive agreement decreased Singapore tax by \$168 million, \$158 million and \$130 million, and the benefit of the tax incentive agreement on diluted earnings per share was \$0.27, \$0.24 and \$0.19 in fiscal 2014, 2013 and 2012, respectively.

In accordance with *Accounting Standards Codification 740—Income Taxes*, the Company is required to inventory, evaluate and measure all uncertain tax positions taken or to be taken on tax returns, and to record liabilities for the amount of such positions that may not be sustained, or may only partially be sustained, upon examination by the relevant taxing authorities.

At September 30, 2014 and 2013, the Company's total gross unrecognized tax benefits were \$1.3 billion and \$1 billion, respectively, exclusive of interest and penalties described below. Included in the \$1.3 billion and \$1 billion are \$1.1 billion and \$801 million of unrecognized tax benefits, respectively, that if recognized, would reduce the effective tax rate in a future period.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

A reconciliation of beginning and ending unrecognized tax benefits by fiscal year is as follows:

	2014	2013
	(in millions)	
Beginning balance at October 1	\$ 1,023	\$ 679
Increases of unrecognized tax benefits related to prior years	139	335
Decreases of unrecognized tax benefits related to prior years	(54)	(133)
Increases of unrecognized tax benefits related to current year	199	144
Reductions related to lapsing statute of limitations	(4)	(2)
Ending balance at September 30	\$ 1,303	\$ 1,023

It is the Company's policy to account for interest expense and penalties related to uncertain tax positions in non-operating income in its consolidated statements of operations. In fiscal 2014 and 2013, the Company recognized \$10 million and \$9 million of interest expense, respectively, related to uncertain tax positions. In fiscal 2012, the Company reversed \$45 million of interest expense related to uncertain tax positions. In fiscal 2014, the Company accrued \$2 million of penalties related to uncertain tax positions. In fiscal 2013 and 2012, the Company reversed \$4 million and \$1 million of penalties, respectively. At September 30, 2014 and 2013, the Company had accrued interest of \$39 million and \$29 million, respectively, and accrued penalties of \$5 million and \$3 million, respectively, related to uncertain tax positions in its other long-term liabilities.

The Company's fiscal 2009, 2010 and 2011 U.S. federal income tax returns are currently under Internal Revenue Service ("IRS") examination. The Company has filed federal refund claims, mostly related to foreign tax credits, for fiscal years 2002 through 2008, which are also currently under IRS examination. Except for such refund claims, the federal statutes of limitations have expired for fiscal years prior to 2009. The Company's fiscal 2006, 2007 and 2008 California tax returns are currently under examination. Except for certain outstanding refund claims, the California statutes of limitations have expired for fiscal years prior to 2006. During fiscal 2013, the Canada Revenue Agency ("CRA") completed its examination of the Company's fiscal 2003 through 2009 Canadian tax returns and proposed certain assessments. Based on the findings of the examination, the CRA also proposed certain assessments on the Company's fiscal 2010 through 2013 Canadian tax returns. The Company has filed notices of objection against these assessments and believes that its income tax provision adequately reflects its obligations to the CRA. The Company is also subject to examinations by various state and foreign tax authorities. All material state and foreign tax matters have been concluded for years through fiscal 2002. The timing and outcome of the final resolutions of the federal, state and foreign tax examinations and refund claims are uncertain. As such, it is not reasonably possible to estimate the impact that the final outcomes could have on the Company's unrecognized tax benefits in the next 12 months.

Note 20—Legal Matters

The Company is party to various legal and regulatory proceedings. Some of these proceedings involve complex claims that are subject to substantial uncertainties and unascertainable damages. Accordingly, except as disclosed, the Company has not established reserves or ranges of possible loss related to these proceedings, as at this time in the proceedings, the matters do not relate to a probable loss and/or the amount or range of losses are not reasonably estimable. Although the Company believes that it has strong defenses for the litigation and regulatory proceedings described below, it could, in the future, incur judgments or fines or enter into settlements of claims that could have a material adverse effect on the Company's financial position, results of operations or cash flows. From time to time, the Company may engage in settlement discussions or mediations with respect to one or more of its outstanding litigation matters, either on its own behalf or collectively with other parties.

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.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

The following table summarizes the activity related to accrued litigation.

	Fiscal 2014	Fiscal 2013
	(in millions)	
Balance at October 1	\$ 5	\$ 4,386
Reestablishment of obligation related to interchange multidistrict litigation	1,056	—
Additional provision for legal matters	453	3
Payments on legal matters	(58)	(4,384)
Balance at September 30	\$ 1,456	\$ 5

Covered Litigation

Visa Inc., Visa U.S.A. and Visa International are parties to certain legal proceedings that are covered by the retrospective responsibility plan, which the Company refers to as the covered litigation. See *Note 3—Retrospective Responsibility Plan*. An accrual for the covered litigation and a charge to the litigation provision are recorded when loss is deemed to be probable and reasonably estimable. In making this determination, the Company evaluates available information, including but not limited to actions taken by the litigation committee. The total accrual related to the covered litigation could be either higher or lower than the escrow account balance.

The following table summarizes the activity related to covered litigation.

	Fiscal 2014	Fiscal 2013
	(in millions)	
Balance at October 1	\$ —	\$ 4,383
Reestablishment of obligation related to interchange multidistrict litigation	1,056	—
Additional provision for interchange opt-out litigation	450	—
Payments on covered litigation	(57)	(4,383)
Balance at September 30	\$ 1,449	\$ —

The Company recorded an additional accrual of \$4.1 billion for the covered litigation during fiscal 2012, which increased its accrued balance for the covered litigation from \$285 million to \$4.4 billion. During fiscal 2013, pursuant to settlement agreements with the class and individual plaintiffs in the interchange multidistrict litigation, the Company paid approximately \$4.0 billion and \$350 million, respectively, from the litigation escrow account into settlement funds. Under the class settlement agreement, if class members opt-out (the "opt-out merchants") of the damages portion of the class settlement, the defendants are entitled to receive payments of no more than 25% of the original cash payments made into the settlement fund, based on the percentage of payment card sales volume for a defined period attributable to merchants who opted out (the "takedown payments"). On January 14, 2014, the court entered the final judgment order approving the settlement with the class plaintiffs in the interchange multidistrict litigation proceedings, which is subject to the adjudication of any appeals. Takedown payments of approximately \$1.1 billion were received on January 27, 2014, and deposited into the Company's litigation escrow account. The deposit into the litigation escrow account and a related increase in accrued litigation to address opt-out claims were recorded in the second quarter of fiscal 2014. In the fourth quarter of fiscal 2014, an additional accrual of \$450 million associated with these opt-out claims was recorded and payments totaling \$57 million were made from the litigation escrow account reflecting settlements with a number of individual opt-out merchants, resulting in an accrued balance of \$1.4 billion related to covered litigation as of September 30, 2014. See further discussion below under *Interchange Opt-out Litigation* and *Note 3—Retrospective Responsibility Plan*.

The Attridge Litigation

On December 8, 2004, a complaint was filed in California state court on behalf of an alleged class of consumers asserting claims against Visa U.S.A., Visa International and MasterCard. Visa Inc. was later added as a defendant. The remaining claims in this action, *Attridge v. Visa U.S.A. Inc., et al.*, allege that Visa's bylaw 2.10(e)

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

September 30, 2014

and MasterCard's Competitive Programs Policy, which prohibited their respective members from issuing American Express or Discover cards, constitute unlawful restraints of trade under California's Unfair Competition Law, and seek restitution, injunctive relief, and attorneys' fees and costs.

In the separate "Indirect Purchaser" *Credit/Debit Card Tying Cases*, also pending in California state court (see below), an appeals court reversed the trial court's approval of a settlement agreement, and the case was remanded to the trial court for consideration of the fairness and adequacy of the settlement in light of the inclusion of the *Attridge* claims in the release. The trial court subsequently granted final approval of a revised written settlement agreement. Objectors filed notices of appeal in the *Credit/Debit Card Tying Cases* and the *Attridge* case. An appeals court affirmed the judgment approving the revised written settlement agreement. Certain objectors filed petitions for rehearing. The *Attridge* case has been stayed pending final resolution of those appeals.

Interchange Multidistrict Litigation (MDL)

Beginning in May 2005, a series of complaints (the majority of which were styled as class actions) were filed in U.S. federal district courts by merchants against Visa U.S.A., Visa International and/or MasterCard, and in some cases, certain Visa member financial institutions. The complaints challenged, among other things, Visa's and MasterCard's purported setting of interchange reimbursement fees, their "no surcharge" rules, and alleged tying and bundling of transaction fees under the federal antitrust laws, and, in some cases, certain state unfair competition laws. The Judicial Panel on Multidistrict Litigation issued an order transferring the cases to the U.S. District Court for the Eastern District of New York for coordination of pre-trial proceedings in MDL 1720. A group of purported class plaintiffs subsequently filed a Second Consolidated Amended Class Action Complaint which, together with the complaints brought by individual merchants, sought money damages alleged to range in the tens of billions of dollars (subject to trebling), as well as attorneys' fees and injunctive relief. The class plaintiffs also filed a Second Supplemental Class Action Complaint against Visa Inc. and certain member financial institutions challenging Visa's reorganization and IPO under the antitrust laws and seeking unspecified money damages and declaratory and injunctive relief, including an order that the IPO be unwound.

The Company and the individual merchants whose claims were consolidated with the MDL (the "Individual Plaintiffs") signed a settlement agreement to resolve the Individual Plaintiffs' claims against the Company for approximately \$350 million. This payment was made from the litigation escrow account on October 29, 2012, and the court has dismissed those claims with prejudice.

In addition, Visa Inc., Visa U.S.A., Visa International, MasterCard Incorporated, MasterCard International Incorporated, various U.S. financial institution defendants, and the class plaintiffs signed a settlement agreement (the "Settlement Agreement") to resolve the class plaintiffs' claims. The terms of the Settlement Agreement include, among other terms:

- A comprehensive release from participating class members for liability arising out of claims asserted in the litigation, and a further release to protect against future litigation regarding default interchange and the other U.S. rules at issue in the MDL;
- Settlement payments from the Company of approximately \$4.0 billion ;
- Distribution to class merchants of an amount equal to 10 basis points of default interchange across all credit rate categories for a period of eight consecutive months, which otherwise would have been paid to issuers and which effectively reduces credit interchange for that period of time. The eight month period for the reduction would begin within 60 days after completion of the court-ordered period during which individual class members may opt out of this settlement;
- Certain modifications to the Company's rules, including modifications to permit surcharging on credit transactions under certain circumstances, subject to a cap and a level playing field with other general purpose card competitors; and
- Agreement that the Company will meet with merchant buying groups that seek to negotiate interchange rates collectively.

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

On December 10, 2012, Visa paid approximately \$4.0 billion from the litigation escrow account into a settlement fund established pursuant to the Settlement Agreement.

On January 14, 2014, the court entered a final judgment order approving the settlement, from which a number of objectors have appealed. Until the appeals are finally adjudicated, no assurance can be provided that the Company will be able to resolve the class plaintiffs' claims as contemplated by the Settlement Agreement. On January 27, 2014, Visa's portion of the takedown payments related to the opt-out merchants (referenced above), which was calculated to be approximately \$1.1 billion, was deposited into the litigation escrow account.

Consumer Interchange Litigation

On December 16, 2013, a putative class action was filed in federal district court in California against certain financial institutions alleging that they conspired to fix interchange fees and imposed other alleged restraints on competition. The complaint was filed on behalf of an alleged class of all Visa and MasterCard payment cardholders in the United States since January 1, 2000. Although no Visa entity is named as a defendant, the complaint identifies Visa U.S.A., MasterCard, and certain non-defendant financial institutions as co-conspirators, and plaintiffs assert that they may seek leave to amend the complaint to add the co-conspirators as defendants. Plaintiffs seek injunctive relief, attorneys' fees, and treble damages allegedly to compensate the purported class for more than \$54.0 billion dollars in purported overcharges imposed on them each year by defendants and their alleged co-conspirators. The defendants have filed a motion to dismiss. The case has been transferred to MDL 1720.

Interchange Opt-out Litigation

Beginning in May 2013, more than 35 opt-out cases have been filed by hundreds of merchants in various federal district courts, generally pursuing damages claims on allegations similar to those raised in MDL 1720. A number of the cases also include allegations that Visa has monopolized, attempted to monopolize, and/or conspired to monopolize debit card-related market segments, and one of the cases seeks an injunction against the fixed acquirer network fee. The cases name as defendants Visa Inc., Visa U.S.A., Visa International, MasterCard Incorporated, and MasterCard International Incorporated, although some also include certain U.S. financial institutions as defendants. Wal-Mart Stores Inc. and its subsidiaries have filed an opt-out complaint that also adds Visa Europe Limited and Visa Europe Services Inc. as defendants. Visa has acknowledged and confirmed its obligations to indemnify Visa Europe Limited and Visa Europe Services Inc. with respect to the claim against them in Wal-Mart's complaint.

Visa, MasterCard, and certain U.S. financial institution defendants in MDL 1720 filed a complaint in the Eastern District of New York against certain named class representative plaintiffs who had opted out or stated their intention to opt out of the damages portion of the Settlement Agreement. In addition, Visa filed three more similar complaints in the Eastern District of New York against Wal-Mart Stores Inc.; against The Home Depot, Inc. and Home Depot U.S.A.; and against Sears Holdings Corporation. All four complaints seek a declaration that, from January 1, 2004 to November 27, 2012, the time period for which opt-outs may seek damages under the Settlement Agreement, Visa's conduct in, among other things, continuing to set default interchange rates, maintaining its "honor all cards" rule, enforcing certain rules relating to merchants, and restructuring itself, did not violate federal or state antitrust laws.

Visa and the other defendants in the opt-out cases in MDL 1720 filed a motion to dismiss the then-pending opt-out complaints in MDL 1720. Wal-Mart and the named class representatives that are defendants in the declaratory judgment cases in MDL 1720 filed motions to dismiss the declaratory judgment complaints, and Visa filed a motion to dismiss Wal-Mart's complaint. All of these motions to dismiss were denied.

All the cases filed in federal court have been either assigned to the judge presiding over MDL 1720, or have been transferred by the Judicial Panel on Multidistrict Litigation for inclusion in MDL 1720. The court has entered an order confirming that *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, 1:05-md-01720-JG-JO (E.D.N.Y.), includes (1) all current and future actions transferred to MDL 1720 by the Judicial Panel on Multidistrict Litigation or other order of any court for inclusion in coordinated or pretrial proceedings, and (2) all actions filed in the Eastern District of New York that arise out of operative facts as alleged in the cases subject to the transfer orders of the Judicial Panel on Multidistrict Litigation. Cases that are transferred to or

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

otherwise included in MDL 1720 are covered litigation for purposes of the retrospective responsibility plan. See *Note 3—Retrospective Responsibility Plan*.

Visa has reached settlement agreements with a number of merchants representing approximately 10% of the Visa-branded payment card sales volume of merchants who opted out. The amount of the settlements is not considered material to the consolidated financial statements.

A similar case has been filed by merchants in Texas state court, generally pursuing claims on allegations similar to those raised in MDL 1720. On September 19, 2014, the plaintiffs in that case filed a motion for partial summary judgment regarding standing.

While the Company believes that it has substantial defenses in these matters, the final outcome of individual legal claims is inherently unpredictable. The Company could incur judgments, enter into settlements or revise its expectations regarding the outcome of individual opt-out claims, and such developments could have a material adverse effect on our financial results in the period in which the effect becomes probable and reasonably estimable.

Other Litigation

"Indirect Purchaser" Actions

From 2000 to 2004, complaints were filed on behalf of consumers in nineteen different states and the District of Columbia against Visa U.S.A. and MasterCard (and, in California, Visa International). The complaints allege, among other things, that Visa U.S.A.'s "honor all cards" rule and a similar MasterCard rule violated state antitrust and consumer protection laws, and common law. The claims in these class actions asserted that merchants, faced with excessive merchant discount fees, passed on some portion of those fees to consumers in the form of higher prices on goods and services sold. Plaintiffs seek money damages and injunctive relief. Visa has been successful in the majority of these cases, and has resolved the cases in all jurisdictions but California.

In California, in the consolidated *Credit/Debit Card Tying Cases*, the court dismissed claims brought under the Cartwright Act, but denied a similar motion with respect to Unfair Competition Law claims for unlawful, unfair and/or fraudulent business practices. The parties agreed to settlement terms to resolve the dispute, which was granted final approval. The plaintiff in *Attridge* filed a notice of appeal from the final approval order, as did other objectors to the settlement. An appeals court reversed the judgment approving the settlement agreement, and the case was remanded to the trial court for consideration of the fairness and adequacy of the settlement in light of the inclusion of the *Attridge* claims in the release. The parties subsequently agreed upon a revised written settlement agreement, which was granted final approval. An appeals court affirmed the judgment approving the revised written settlement agreement, and certain objectors filed petitions for rehearing.

European Competition Proceedings

European Commission. On April 3, 2009, the European Commission ("EC") issued a Statement of Objections ("SO") to Visa Europe, Visa International and Visa Inc. alleging a breach of European competition law, namely Article 81 of the European Community Treaty and Article 53 of the European Economic Area Agreement (the "EEA Agreement"). The SO was directed to Visa Inc. and Visa International with respect to the "honor all cards" rule, the "no-surcharge" rule, and certain consumer card interchange fee practices.

In 2010, Visa Europe announced an agreement with the EC to end the proceedings with respect to Visa Europe's debit interchange fees. The EC concluded that the proposed agreement with Visa Europe addressed its competition concerns, made the agreement legally binding upon Visa Europe, and closed its investigation with regard to interchange fees for consumer debit card transactions.

On July 31, 2012, the EC announced a supplementary Statement of Objections ("SSO") that was sent to Visa Europe concerning interchange for consumer credit card transactions; and, on March 8, 2013, a redacted version of the SSO was served on Visa Inc. and Visa International. The SSO alleges a breach of Article 101 of the Treaty on the Functioning of the European Union and Article 53 of the EEA Agreement. Among other things, the SSO asserts claims jointly against Visa Europe, Visa Inc., and Visa International, objecting to domestic, cross-border, and inter-regional interchange, Visa Europe's rules relating to cross-border acquiring, and Visa Europe's point of sale rules.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

September 30, 2014

The SSO also announces the EC's intention to impose fines. The potential amount of any fine cannot be estimated at this time.

On February 26, 2014, the EC adopted a formal decision accepting Visa Europe's commitments addressing domestic interchange, cross-border interchange for credit card transactions within Europe, and cross-border acquiring within Europe, and made the commitments legally binding on Visa Europe. The EC continues the proceedings in respect of inter-regional interchange fees that apply to transactions involving a Visa credit cardholder from outside the Visa Europe territory and a merchant in the European Economic Area (EEA). These interchange fees are set by Visa Inc.

U.K. Merchant Litigation . Since July 2013, approximately 20 merchants (together with subsidiary/affiliate companies) have commenced proceedings against Visa Europe (used in this *U.K. Merchant Litigation* section to denote Visa Europe Limited and/or relevant subsidiary/affiliate companies), Visa Inc. and Visa International relating to interchange rates in Europe, and seek damages for alleged anti-competitive conduct primarily in relation to U.K. domestic and/or Irish domestic and/or intra-EEA interchange fees for credit and debit cards. After a successful application for summary judgment, the claims of most merchants were limited to the 6 year period immediately preceding the issuance of each claim. These merchants intend to apply for permission to appeal.

In addition, since March 2013, approximately 20 additional merchants (together with subsidiary/affiliate companies) have threatened to commence proceedings against Visa Europe, Visa Inc. and Visa International with respect to interchange rates in Europe. Visa Europe, Visa Inc., and Visa International entered into standstill agreements with respect to a majority of those merchants' claims. 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.

Altogether, therefore, merchants accounting for more than 50% of U.K. retail sales have either filed claims or preserved their right to do so. The amount of interchange being challenged is substantial. Although not all of the merchant claims have been served and thus the full scope of the claims is not yet known, and there are substantial defenses to these claims, the total damages sought in the claims that have been served exceed several billion dollars.

Visa Europe is obligated to indemnify Visa Inc. and Visa International in connection with the European Competition Proceedings, in our opinion, including payment of any fines or damages that may be imposed. However, Visa Europe has informed Visa Inc. of its position that it is not obligated to indemnify Visa Inc. or Visa International for any claim in the European Competition Proceedings, including claims asserted in either the European Commission matter or the filed or unfiled claims in the U.K. Merchant Litigation. Visa Inc. continues to firmly believe that Visa Europe is obligated to indemnify for all such claims. While the parties are not currently in non-binding arbitration, both parties have initiated the executive engagement aspect of the dispute resolution procedure contemplated by the Framework Agreement to resolve their dispute regarding this indemnification issue.

Canadian Competition Proceedings

Merchant Litigation . Beginning in December 2010, a number of purported civil follow-on cases to the Competition Bureau's proceeding were filed in Quebec, British Columbia, Ontario, Saskatchewan, and Alberta against Visa Canada, MasterCard, and ten financial institutions on behalf of purported classes of merchants and others that accept payment by Visa and MasterCard. In Saskatchewan, a separate action was filed against Visa Canada Corporation and Visa Inc., two MasterCard entities, and a number of smaller Canadian issuing banks that are not named as defendants in any of the existing proceedings. The purported class action lawsuits allege conduct contrary to Section 45 of Canada's Competition Act and also assert claims of civil conspiracy, interference with economic interests, and unjust enrichment, among others. Plaintiffs allege that Visa and MasterCard each conspired with their member financial institutions to set supra-competitive default interchange rates and merchant discount fees, and that Visa and MasterCard's respective "no-surcharge" and "honor all cards" policies had the anticompetitive effect of increasing merchant discount fees.

On March 26, 2014, the British Columbia Supreme Court, in *Watson v. Bank of America Corporation, et al.* , granted the plaintiffs' application for class certification in part, allowing plaintiffs to proceed as a class on, among other claims, claims for price fixing under Canada's Competition Act. Both plaintiff and defendants are appealing aspects of the certification decision to the British Columbia Court of Appeal. The lawsuits in Quebec, Ontario,

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

September 30, 2014

Alberta, and Saskatchewan are either being held in abeyance or are effectively stayed pending further proceedings in the British Columbia lawsuit.

The pending Canada Merchant Litigation lawsuits largely seek unspecified monetary damages and injunctive relief, but some allege substantial damages.

Dynamic Currency Conversion

On February 4, 2013, following an investigation into Visa's policies relating to the provision of Dynamic Currency Conversion (DCC), the Australian Competition and Consumer Commission ("ACCC") commenced proceedings in the Federal Court of Australia against Visa Inc., Visa U.S.A., VWPL, and Visa AP (Australia) Pty Limited alleging that certain Visa policies related to the provision of DCC services contravened Australian competition law. The ACCC later filed an amended claim adding Visa International as a respondent. DCC refers to conversion from one currency to another, either of the price of goods or services by the merchant, or of cash withdrawals by an ATM. Among other things, the ACCC alleges that: (1) from May 2010 to October 2010, Visa prohibited DCC services with respect to transactions on Visa international payment cards conducted at Australian merchant outlets that had not previously been conducting DCC transactions; and (2) from at least May 2007, Visa prohibited DCC services with respect to cash withdrawals at Australian ATMs on Visa international payment cards. The ACCC seeks declaratory relief and a monetary penalty. The potential amount of any penalty cannot be estimated at this time.

Data Pass Litigation

On November 19, 2010, a consumer filed an amended class action complaint against Webloyalty.com, Inc., Gamestop Corporation, and Visa Inc. in federal district court in Connecticut. The plaintiff claims, among other things, that consumers who made online purchases at merchants were deceived into also incurring charges for services from Webloyalty.com through the alleged unauthorized passing of cardholder account information during the sales transaction ("data pass"), in violation of federal and state consumer protection statutes and common law. Visa allegedly aided and abetted the conduct of the other defendants. Plaintiff seeks certification of a class of persons and entities whose credit card or debit card data was improperly accessed by Webloyalty.com since October 1, 2008, and seeks damages, restitution, and injunctive relief. Webloyalty.com, GameStop, and Visa each filed motions to dismiss the amended complaint, which the court granted as to the claims that are grounded in fraud. The court reserved decision on whether all of the claims in the amended complaint are grounded in fraud, and granted plaintiff leave to file a further amended complaint. On August 15, 2014, plaintiff filed a second amended class action complaint against the same defendants as in the amended complaint, asserting the same claims.

Korean Fair Trade Commission

Following a complaint lodged by a Visa client, in July 2011 the Korean Fair Trade Commission ("KFTC") initiated an investigation into Visa's requirements for the processing of international transactions over VisaNet. The KFTC has the authority to issue an injunction or a fine. The potential amount of any fine cannot be estimated at this time.

U.S. ATM Access Fee Litigation

National ATM Council Class Action . On October 12, 2011, the National ATM Council and thirteen non-bank ATM operators filed a class action lawsuit against Visa (Visa Inc., Visa International, Visa U.S.A., and Plus System, Inc.) and MasterCard in the U.S. District Court for the District of Columbia. The complaint challenges Visa's rule (and a similar MasterCard rule) that if an ATM operator chooses to charge consumers an access fee for a Visa or Plus transaction, that fee cannot be greater than the access fee charged for transactions on other networks. Plaintiffs claim that the rule violates Section 1 of the Sherman Act, and seek damages "in an amount not presently known, but which is tens of millions of dollars, prior to trebling," injunctive relief, and attorneys' fees. Plaintiffs filed an amended class action complaint against the same defendants, also asserting that the ATM access fee rule violates Section 1 of the Sherman Act. Plaintiffs request treble damages, injunctive relief and attorneys' fees.

Consumer Class Actions . In October 2011, a purported consumer class action was filed against Visa and MasterCard in the same federal court challenging the same ATM access fee rules. Two other purported consumer

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

class actions were also filed in October 2011 in the same federal court, and were later combined into a single amended complaint which challenges the same ATM access fee rules and names Visa, MasterCard and three financial institutions as defendants. These consumer class actions purport to represent classes and sub-classes of consumers in claims brought under Section 1 of the Sherman Act, and also allege claims under antitrust and/or consumer protection statutes in certain states and the District of Columbia. The lawsuits seek injunctive relief, attorneys' fees, treble damages, and restitution where available under state law.

On February 13, 2013, the court granted the defendants' motions to dismiss the complaints in the *National ATM Council* class action and the consumer class actions, and dismissed the cases without prejudice. The U.S. District Court for the District of Columbia subsequently denied plaintiffs' motions for leave to file amended complaints in the *National ATM Council* class action and the consumer class actions, and denied plaintiffs' motions for an order altering or amending the court's February 13, 2013 judgment. Plaintiffs filed notices of appeal to the U.S. Court of Appeals for the District of Columbia Circuit.

U.S. Department of Justice Civil Investigative Demand

On March 13, 2012, the Antitrust Division of the United States Department of Justice (the " Division ") issued a Civil Investigative Demand, or " CID, " to Visa Inc. seeking documents and information regarding a potential violation of Section 1 or 2 of the Sherman Act, 15 U.S.C. §§ 1, 2. The CID focuses on PIN-Authenticated Visa Debit and Visa's competitive responses to the Dodd-Frank Act, including Visa's fixed acquirer network fee. Visa is cooperating with the Division in connection with the CID.

Federal Trade Commission Voluntary Access Letter

On September 21, 2012, the Bureau of Competition of the United States Federal Trade Commission (the " Bureau ") requested that Visa provide on a voluntary basis documents and information regarding potential violations of certain regulations associated with the Dodd-Frank Act, particularly Section 920(b)(1)(B) of the Electronic Funds Transfer Act, 15 U.S.C. 1693o-2, and Regulation II, 12 C.F.R. § 235.7(b) (commonly known as the "Durbin Amendment" and regulations). The request focuses on information related to the purposes, implementation, and impact of the optional PIN Debit Gateway Service. The revenue generated by the PIN Debit Gateway Service is not material to the Company's financial statements. Visa is cooperating with the Bureau and responding to its information requests.

Consumer Financial Protection Bureau

On February 7, 2013, Visa received a letter from the Consumer Financial Protection Bureau (" CFPB ") seeking documents and information, on a voluntary basis, regarding Visa's practices with respect to the conversion of U.S. cardholder foreign transactions from foreign currency into U.S. dollars. On November 6, 2014, the CFPB notified Visa that it had completed its investigation and did not intend to recommend taking enforcement action against Visa.

Target Data Breach

On March 3, 2014, a purported class action was filed in the U.S. District Court for the District of Utah against Target, Visa and MasterCard alleging, among other things, violations of Utah unfair competition law, invasion of privacy, negligence and breach of contract as a result of unauthorized access in November and December 2013 to certain personal information and payment card data stored by Target. The complaint also alleges that Visa and MasterCard unlawfully failed to implement chip technology in the United States. The complaint seeks damages, restitution, injunctive relief and attorneys' fees. On April 4, 2014, the Judicial Panel on Multidistrict Litigation issued an order conditionally transferring the action to an existing MDL related to the Target data breach where Visa has not been a party in the U.S. District Court for the District of Minnesota, *In re Target Corp. Customer Data Security Breach Litigation* , MDL No. 2522. Visa and MasterCard filed a motion to separate and remand the claims against them, or alternatively, to remand the action in its entirety. The motion was granted, and the claims against Visa and MasterCard were severed and remanded to the District of Utah. The case remains stayed.

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
September 30, 2014

Note 21—Subsequent Events

In October 2014 , the Company's board of directors authorized a new \$5.0 billion share repurchase program. See *Note 14—Stockholders' Equity* .

In October 2014 , the Company's board of directors declared a dividend in the aggregate amount of \$0.48 per share of class A common stock (determined in the case of class B and class C common stock on an as-converted basis). See *Note 14—Stockholders' Equity* .

Selected Quarterly Financial Data (Unaudited)

The following tables show selected quarterly operating results for each quarter and full year of fiscal 2014 and 2013 for the Company:

Visa Inc.	Quarter Ended (unaudited)				Fiscal Year
	Sep. 30, 2014 ⁽¹⁾	Jun. 30, 2014	Mar. 31, 2014	Dec. 31, 2013	2014 Total
	(in millions, except per share data)				
Operating revenues	\$ 3,229	\$ 3,155	\$ 3,163	\$ 3,155	\$ 12,702
Operating income	\$ 1,552	\$ 2,020	\$ 2,048	\$ 2,077	\$ 7,697
Net income attributable to Visa Inc.	\$ 1,073	\$ 1,360	\$ 1,598	\$ 1,407	\$ 5,438
Basic earnings per share					
Class A common stock	\$ 1.73	\$ 2.17	\$ 2.53	\$ 2.21	\$ 8.65
Class B common stock	\$ 0.73	\$ 0.91	\$ 1.06	\$ 0.93	\$ 3.63
Class C common stock	\$ 1.73	\$ 2.17	\$ 2.53	\$ 2.21	\$ 8.65
Diluted earnings per share					
Class A common stock	\$ 1.72	\$ 2.17	\$ 2.52	\$ 2.20	\$ 8.62
Class B common stock	\$ 0.72	\$ 0.91	\$ 1.06	\$ 0.93	\$ 3.62
Class C common stock	\$ 1.72	\$ 2.17	\$ 2.52	\$ 2.20	\$ 8.62

Visa Inc.	Quarter Ended (unaudited)				Fiscal Year
	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012	2013 Total
	(in millions, except per share data)				
Operating revenues	\$ 2,973	\$ 3,001	\$ 2,958	\$ 2,846	\$ 11,778
Operating income	\$ 1,751	\$ 1,828	\$ 1,860	\$ 1,800	\$ 7,239
Net income attributable to Visa Inc.	\$ 1,192	\$ 1,225	\$ 1,270	\$ 1,293	\$ 4,980
Basic earnings per share					
Class A common stock	\$ 1.86	\$ 1.89	\$ 1.93	\$ 1.94	\$ 7.61
Class B common stock	\$ 0.78	\$ 0.79	\$ 0.81	\$ 0.82	\$ 3.20
Class C common stock	\$ 1.86	\$ 1.89	\$ 1.93	\$ 1.94	\$ 7.61
Diluted earnings per share					
Class A common stock	\$ 1.85	\$ 1.88	\$ 1.92	\$ 1.93	\$ 7.59
Class B common stock	\$ 0.78	\$ 0.79	\$ 0.81	\$ 0.81	\$ 3.19
Class C common stock	\$ 1.85	\$ 1.88	\$ 1.92	\$ 1.93	\$ 7.59

⁽¹⁾ During the fourth quarter of fiscal 2014, we recorded a litigation provision of \$450 million and related tax benefits associated with the interchange multidistrict litigation, which is covered by the retrospective responsibility plan. Monetary liabilities from settlements of, or judgments in, the covered litigation will be paid from the litigation escrow account. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters* to our consolidated financial statements.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

Not applicable.

ITEM 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain a system of disclosure controls and procedures (as defined in the Rules 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that is designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of our disclosure controls and procedures. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of September 30, 2014, our disclosure controls and procedures were effective, at the reasonable assurance level.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. These limitations include the possibility of human error, the circumvention or overriding of the controls and procedures and reasonable resource constraints. In addition, because we have designed our system of controls based on certain assumptions, which we believe are reasonable, about the likelihood of future events, our system of controls may not achieve its desired purpose under all possible future conditions. Accordingly, our disclosure controls and procedures provide reasonable assurance, but not absolute assurance, of achieving their objectives.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2014. Based on management's assessment, management has concluded that the Company's internal control over financial reporting was effective as of September 30, 2014 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control—Integrated Framework (1992)*.

Our internal control over financial reporting is designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. generally accepted accounting principles. There are inherent limitations to the effectiveness of any system of internal control over financial reporting. These limitations include the possibility of human error, the circumvention or overriding of the system and reasonable resource constraints. Because of its inherent limitations, our internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks discussed in *Item 1A—Risk Factors* of this report.

The effectiveness of our internal control over financial reporting as of September 30, 2014, has been audited by KPMG LLP, an independent registered public accounting firm and is included in *Item 8* of this report.

Changes in Internal Control over Financial Reporting

In preparation for management's report on internal control over financial reporting, we documented and tested the design and operating effectiveness of our internal control over financial reporting. During fiscal 2014, there were no significant changes in our internal controls over financial reporting that occurred during the year ended September 30, 2014, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. Other Information

Not applicable.

PART III

Certain information required by Part III is omitted from this Report and the Company will file a definitive proxy statement pursuant to Regulation 14A under the Exchange Act (the "Proxy Statement") not later than 120 days after the end of the fiscal year ended September 30, 2014, and certain information included therein is incorporated herein by reference. Only those sections of the Proxy Statement that specifically address the items set forth herein are incorporated by reference. Such incorporation does not include the report of the Audit and Risk Committee included in the Proxy Statement.

ITEM 10. Directors, Executive Officers and Corporate Governance

The information required by this item concerning the Company's directors, executive officers, the Code of Business Conduct and Ethics and corporate governance matters is incorporated herein by reference to the sections entitled "*Director Nominee Biographies*," "*Executive Officers*," "*Corporate Governance—Codes of Conduct and Ethics*," and "*Board Meetings and Committees of the Board—Committees of the Board of Directors*" in our Proxy Statement.

The information required by this item regarding compliance with Section 16(a) of the Exchange Act pursuant to Item 405 of Regulation S-K is incorporated herein by reference to the section entitled "*Section 16(a) Beneficial Ownership Reporting Compliance*" in our Proxy Statement.

Our Code of Business Conduct and Ethics, Code of Ethics for Senior Financial Officers and our Corporate Governance Guidelines are available on the Investor Relations page of our website at <http://investor.visa.com>, under "Corporate Governance." Printed copies of these documents are also available to stockholders without charge upon written request directed to Corporate Secretary, Visa Inc., P.O. Box 8999, San Francisco, California 94128-8999.

ITEM 11. Executive Compensation

The information required by this item concerning director and executive compensation is incorporated herein by reference to the sections entitled "*Compensation of Non-Employee Directors*" and "*Executive Compensation*" in our Proxy Statement.

The information required by this item pursuant to Item 407(e)(4) of Regulation S-K is incorporated herein by reference to the section entitled "*Compensation Committee Interlocks and Insider Participation*" in our Proxy Statement.

The information required by this item pursuant to Item 407(e)(5) of Regulation S-K is incorporated herein by reference to the section entitled "*Compensation Committee Report*" in our Proxy Statement.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item pursuant to Item 403 of Regulation S-K is incorporated herein by reference to the section entitled "*Beneficial Ownership of Equity Securities*" in our Proxy Statement.

For the information required by item 201(d) of Regulation S-K, refer to *Item 5* in this report.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item concerning related party transactions pursuant to Item 404 of Regulation S-K is incorporated herein by reference to the section entitled "*Corporate Governance—Certain Relationships and Related Person Transactions*" in our Proxy Statement.

The information required by this item concerning director independence pursuant to Item 407(a) of Regulation S-K is incorporated herein by reference to the section entitled "*Corporate Governance— Independence of Directors*" in our Proxy Statement.

ITEM 14. Principal Accountant Fees and Services

The information required by this Item is incorporated herein by reference to the section entitled "*Independent Registered Public Accounting Firm Fees*" in our Proxy Statement.

PART IV

ITEM 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

1. Consolidated Financial Statements

See Index to Consolidated Financial Statements in *Item 8—Financial Statements and Supplementary Data* of this report.

2. Consolidated Financial Statement Schedules

None.

3. The following exhibits are filed as part of this report or, where indicated, were previously filed and are hereby incorporated by reference:

Refer to the Exhibit Index herein.

Maynard G. Webb, Jr.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File Number	Exhibit Number	Filing Date
3.1	Fifth Amended and Restated Certificate of Incorporation of Visa Inc.	8-K	001-33977	3.1	12/17/2008
3.2	Certificate of Correction of the Fifth Amended and Restated Certificate of Incorporation of Visa Inc.	10-Q	001-33977	3.1	7/30/2009
3.3	Certificate of Amendment to the Fifth Amended and Restated Certificate of Incorporation of Visa Inc. to Declassify the Board of Directors	8-K	001-33977	3.1	1/31/2011
3.4	Certificate of Amendment to the Fifth Amended and Restated Certificate of Incorporation of Visa Inc. to Implement a Majority Vote Standard in Uncontested Elections of Directors	8-K	001-33977	3.2	1/31/2011
3.5	Amended and Restated Bylaws	8-K	001-33977	3.1	10/25/2012
4.1	Form of stock certificate of Visa Inc.	S-4/A	333-143966	4.1	9/13/2007
4.2	Form of specimen certificate for class B common stock of Visa Inc.	8-A	000-53572	4.1	1/28/2009
4.3	Form of specimen certificate for class C common stock of Visa Inc.	8-A	000-53572	4.2	1/28/2009
4.4	The instruments defining the rights of holders of long-term debt securities of Visa Inc. and its subsidiaries have been omitted ⁽¹⁾	N/A	N/A	N/A	N/A
10.1	Form of Indemnity Agreement	S-4/A	333-143966	10.4	8/2/2007
10.2	Form of Indemnity Agreement	8-K	001-33977	10.1	10/25/2012
10.3	Amended and Restated Global Restructuring Agreement, dated August 24, 2007, by and among Visa Inc., Visa International Service Association, Visa U.S.A. Inc., Visa Europe Limited, Visa Canada Association, Inovant LLC, Inovant, Inc., Visa Europe Services, Inc., Visa International Transition LLC, VI Merger Sub, Inc., Visa USA Merger Sub Inc. and 1734313 Ontario Inc.	S-4/A	333-143966	Annex A	9/13/2007
10.4	Form of Visa Europe Put-Call Option Agreement between Visa Inc. and Visa Europe Limited	S-4/A	333-143966	Annex B	9/13/2007
10.5	Form of Escrow Agreement by and among Visa Inc., Visa U.S.A. Inc. and the escrow agent	S-4	333-143966	10.15	6/22/2007
10.6	Form of Framework Agreement by and among Visa Inc., Visa Europe Limited, Inovant LLC, Visa International Services Association and Visa U.S.A.	S-4/A	333-143966	10.17	7/24/2007

Inc. †

10.7	364-Day Revolving Credit Agreement, dated January 29, 2014, by and among Visa Inc., Visa International Service Association, Visa U.S.A. Inc., Bank of America, N.A., as administrative agent, JP Morgan Chase Bank N.A., as syndication agent, and the lenders referred to therein	10-Q	001-33977	10.1	4/24/2014
------	--	------	-----------	------	-----------

Table of Contents

10.8	Form of Interchange Judgment Sharing Agreement by and among Visa International Service Association and Visa U.S.A. Inc., and the other parties thereto †	S-4/A	333-143966	10.13	7/24/2007
10.9	Interchange Judgment Sharing Agreement Schedule	8-K	001-33977	10.2	2/8/2011
10.10	Form of Loss Sharing Agreement by and among Visa U.S.A. Inc., Visa International Service Association, Visa Inc. and various financial institutions	S-4/A	333-143966	10.14	7/24/2007
10.11	Loss Sharing Agreement Schedule	8-K	001-33977	10.1	2/8/2011
10.12	Form of Litigation Management Agreement by and among Visa Inc., Visa International Service Association, Visa U.S.A. Inc. and the other parties thereto	S-4/A	333-143966	10.18	8/22/2007
10.13	Omnibus Agreement, dated February 7, 2011, regarding Interchange Litigation Judgment Sharing and Settlement Sharing by and among Visa Inc., Visa U.S.A. Inc., Visa International Service Association, MasterCard Incorporated, MasterCard International Incorporated and the parties thereto	8-K	001-33977	10.2	7/16/2012
10.14+	Amendment, dated August 26, 2014 to the Omnibus Agreement regarding Interchange Litigation Judgment Sharing and Settlement Sharing by and among Visa Inc., Visa U.S.A. Inc., Visa International Service Association, MasterCard Incorporated, MasterCard International Incorporated and the parties thereto				
10.15	Settlement Agreement, dated October 19, 2012, by and among Visa Inc., Visa U.S.A. Inc., Visa International Service Association, MasterCard Incorporated, MasterCard International Incorporated, various U.S. financial institution defendants, and the class plaintiffs to resolve the class plaintiffs' claims in the matter styled In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, No. 05-MD-1720	10-Q	001-33977	10.3	2/6/2013
10.16*	Visa 2005 Deferred Compensation Plan, effective as of January 1, 2005	S-4/A	333-143966	10.1	7/24/2007
10.17*+	Visa Directors Deferred Compensation Plan, as amended and restated as of July 22, 2014				
10.18*+	Visa Inc. 2007 Equity Incentive Compensation Plan, as amended and restated as of October 22, 2014				
10.19*	Visa Inc. Incentive Plan, as amended and restated as of January 27, 2011	8-K	001-33977	10.1	1/31/2011
10.20*	Visa Excess Thrift Plan, as amended and restated as of January 1, 2008	10-K	001-33977	10.31	11/21/2008
10.21*	Visa Excess Retirement Benefit Plan, as amended and restated as of January 1, 2008	10-K	001-33977	10.32	11/21/2008

10.22*	First Amendment, effective January 1, 2011, of the Visa Excess Retirement Benefit Plan, as amended and restated as of January 1, 2008	10-K	001-33977	10.34	11/18/2011
--------	---	------	-----------	-------	------------

10.23*	Visa Inc. Executive Severance Plan, effective as of November 3, 2010	8-K	001-33977	10.1	11/9/2010
10.24*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for executive officers, other than the CEO, for awards granted after November 1, 2011	10-K	001-33977	10.35	11/18/2011
10.25*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Award Agreement for executive officers, other than the CEO, for awards granted after November 1, 2011	10-K	001-33977	10.36	11/18/2011
10.26*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Award Agreement for executive officers, other than the CEO, for awards granted after November 1, 2011	10-K	001-33977	10.37	11/18/2011
10.27*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Performance Share Award Agreement for executive officers, other than the CEO, for awards granted after November 1, 2011	10-K	001-33977	10.39	11/18/2011
10.28*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for the CEO, for awards granted after November 1, 2012	10-Q	001-33977	10.4	2/6/2013
10.29*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Award Agreement for the CEO, for awards granted after November 1, 2012	10-Q	001-33977	10.5	2/6/2013
10.30*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Award Agreement for executive officers, other than the CEO, with limited vesting upon termination for awards granted after November 1, 2012	10-Q	001-33977	10.6	2/6/2013
10.31*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Agreement for executive officers, other than the CEO, with limited vesting upon termination for awards granted after November 1, 2012	10-Q	001-33977	10.7	2/6/2013
10.32*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for awards granted after November 18, 2013	10-Q	001-33977	10.1	1/30/2014
10.33*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Award Agreement for awards granted after November 18, 2013	10-Q	001-33977	10.2	1/30/2014
10.34*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Award Agreement for awards granted after November 18, 2013	10-Q	001-33977	10.3	1/30/2014
10.35*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Performance Share Award Agreement for awards granted after November 18, 2013	10-Q	001-33977	10.4	1/30/2014

Table of Contents

10.36*	Form of Alternate Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for awards granted after November 18, 2013	10-Q	001-33977	10.5	1/30/2014
10.37*	Form of Alternate Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Award Agreement for awards granted after November 18, 2013	10-Q	001-33977	10.6	1/30/2014
10.38*	Form of Alternate Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Award Agreement for awards granted after November 18, 2013	10-Q	001-33977	10.7	1/30/2014
10.39*	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Director Restricted Stock Unit Award Agreement for awards granted after November 18, 2013	10-Q	001-33977	10.8	1/30/2014
10.40*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Director Restricted Stock Unit Award Agreement for awards granted after November 1, 2014				
10.41*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for awards granted after November 1, 2014				
10.42*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Award Agreement for awards granted after November 1, 2014				
10.43*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Award Agreement for awards granted after November 1, 2014				
10.44*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Performance Share Award Agreement for awards granted after November 1, 2014				
10.45*+	Form of Alternate Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for awards granted after November 1, 2014				
10.46*+	Form of Alternate Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Award Agreement for awards granted after November 1, 2014				
10.47*+	Form of Alternate Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Award Agreement for awards granted after November 1, 2014				
10.48*	Form of Letter Agreement relating to Visa Inc. Executive Severance Plan	8-K	001-33977	10.2	11/9/2010
10.49*	Offer Letter, dated October 23, 2012, between Visa Inc. and Charles W. Scharf	8-K	001-33977	99.2	10/24/2012

Table of Contents

10.51*+	Amendment No. 1 to the Aircraft Time Sharing Agreement, effective December 13, 2013, between Visa Inc. and Charles W. Scharf				
10.52*	Offer Letter, dated May 20, 2013, between Visa Inc. and Ryan McInerney	8-K	001-33977	99.2	5/23/2013
10.53*+	Sign-On Bonus Agreement, dated May 22, 2013, between Visa Inc. and Ryan McInerney				
10.54*+	Offer Letter, dated November 6, 2013, between Visa Inc. and Rajat Taneja				
10.55*+	Sign-On Bonus Agreement, dated November 12, 2013, between Visa Inc. and Rajat Taneja				
12.1+	Statement of Computation of Ratio of Earnings to Fixed Charges				
21.1+	List of Significant Subsidiaries of Visa Inc.				
23.1+	Consent of KPMG LLP, Independent Registered Public Accounting Firm				
31.1+	Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2+	Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1+	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2+	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS	XBRL Instance Document				
101.SCH	XBRL Taxonomy Extension Schema Document				
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				

-
- ⁽¹⁾ We have agreed to furnish to the SEC, upon request, a copy of each instrument.
 - † Confidential treatment has been requested for portions of this agreement. A completed copy of the agreement, including the redacted portions, has been filed separately with the SEC.
 - * Management contract, compensatory plan or arrangement.
 - + Filed or furnished herewith.

AMENDMENT TO OMNIBUS AGREEMENT REGARDING INTERCHANGE LITIGATION JUDGMENT SHARING AND SETTLEMENT SHARING

With respect to the Omnibus Agreement Regarding Interchange Litigation Judgment Sharing and Settlement Sharing (“Omnibus Agreement”) dated as of February 7, 2011, and in consideration of the mutual covenants and agreements contained herein, the undersigned parties agree as of the Amendment Effective Date to amend the Omnibus Agreement as follows:

1. Each term defined in the Omnibus Agreement shall have the same meaning when used herein.
 2. In the event of a Settlement in an Opt-Out Action in which the settling Signatory or Signatories provide no Settlement consideration other than (a) a Monetary Portion or (b) modification of rules as required by any of the terms of Paragraphs 40–52 or Paragraphs 53-65 of the Definitive Class Settlement Agreement in MDL 1720 subject, however, to the terms of the Definitive Class Settlement Agreement and any modifications thereto, that Settlement shall be treated under the Omnibus Agreement as though it were a Settlement in an Individual Plaintiff Action, notwithstanding any contrary provision in the Omnibus Agreement.
 3. For the avoidance of doubt, in the event of a Partial Settlement in an Opt-Out Action in which the settling Signatory or Signatories provide no Settlement consideration other than (a) a Monetary Portion or (b) modification of rules as required by any of the terms of Paragraphs 40–52 or Paragraphs 53-65 of the Definitive Class Settlement Agreement in MDL 1720 subject, however, to the terms of the Definitive Class Settlement Agreement and any modifications thereto, that Partial Settlement shall be treated under the Omnibus Agreement as though it were a Partial Settlement in an Individual Plaintiff Action, notwithstanding any contrary provision in the Omnibus Agreement.
 4. Notwithstanding any contrary provision in the Omnibus Agreement, no Settlement in an Opt-Out Action shall be subject to settlement sharing under Paragraph 2.a of the Omnibus Agreement unless both MasterCard and Visa participate in that Settlement. For the avoidance of doubt, each of the parties hereto that is a party to the Visa JSA agrees that Paragraph 12 of the Visa JSA shall not apply to any Settlement in an Opt-Out Action, regardless of whether that Settlement is subject to settlement sharing under Paragraph 2.a of the Omnibus Agreement.
 5. The following sentence in Paragraph 4 of the Omnibus Agreement: In the event that any Settling Signatory does not obtain such a Setoff Provision, any such Settling Signatory will continue to have the Judgment-Sharing Payment Obligations (if any) set forth in this
-

Omnibus Agreement as to any claims for which it does not obtain such a Setoff Provision, provided, however, that with respect to a settlement in an Opt-Out Action, and notwithstanding any contrary provision in this Paragraph 4, (i) Visa need not obtain any Setoff Provision beyond that required by the Visa JSA and LSA to satisfy its Judgment-Sharing Payment Obligation under this Omnibus Agreement, (ii) MasterCard need not obtain any Setoff Provision beyond that required by the MasterCard SJS to satisfy its Judgment-Sharing Payment Obligation under this Omnibus Agreement, and (iii) a Signatory other than Visa or MasterCard need not obtain any Setoff Provision beyond that required by the Visa JSA and LSA and the MasterCard SJS to satisfy its Judgment-Sharing Payment Obligation under this Omnibus Agreement.

is hereby amended to read as follows:

In the event that any Settling Signatory does not obtain such a Setoff Provision, any such Settling Signatory will continue to have the Judgment-Sharing Payment Obligations (if any) set forth in this Omnibus Agreement as to any claims for which it does not obtain such a Setoff Provision.

6. In the event (a) that the Definitive Class Settlement Agreement in MDL 1720 (“Class Settlement Agreement”) is terminated pursuant to Paragraphs 96-98 thereof and (b) payments are made pursuant to Paragraph 99(a) of the Class Settlement Agreement, Visa and MasterCard shall make mutually acceptable arrangements so that the Visa Defendants (as defined in the Class Settlement Agreement) shall have received two-thirds and the MasterCard Defendants (as defined in the Class Settlement Agreement) shall have received one-third of the total of (i) the sums paid pursuant to Paragraph 99(a) of the Class Settlement Agreement and (ii) the sums previously paid pursuant to Paragraphs 18-20 of the Class Settlement Agreement.
 7. To the extent that this Amendment modifies or amends the Visa JSA or the Visa LSA, each of the parties hereto that is a party to the Visa JSA or the Visa LSA consents to such modification or amendment of (a) the Visa JSA pursuant to Paragraphs 17 of the Visa JSA and (b) the Visa LSA pursuant to Section 11(i) of the Visa LSA.
 8. This Amendment to Omnibus Agreement Regarding Interchange Litigation Judgment Sharing and Settlement Sharing may be executed in multiple counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument.
 9. This Amendment to Omnibus Agreement Regarding Interchange Litigation Judgment Sharing and Settlement Sharing shall be effective as of the date on which (a) all entities listed on the signature pages hereto have executed it and (b) all entities listed on the
-

signature pages thereto have executed the Amendment to MasterCard Settlement and Judging Sharing Agreement (the “Amendment Effective Date”).

10. Each of the undersigned individuals signs on behalf of, and represents and warrants that he or she has the authority and authorization to sign on behalf of and bind, the corporations, banks, companies, or entities identified immediately above his or her signature, and upon the Amendment Effective Date this instrument shall be a valid and binding obligation of each such entity.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned parties have caused the execution of this Amendment to Omnibus Agreement Regarding Interchange Litigation Judgment Sharing and Settlement Sharing.

**Bank of America, N.A.,
MBNA America (Delaware)
FIA Card Services N.A. (f/k/a Bank of America, N.A. (USA) and MBNA America Bank, N.A.)
Bank of America Corporation, and
NB Holdings Corporation**

By: /s/ Terry Laughlin
Name: Terry Laughlin
Title: President, Strategic Initiatives
Dated August 20, 2014

BA Merchant Services LLC (F/k/a National Processing, Inc.),

By: /s/ JoAnn P. Carlton
Name: JoAnn P. Carlton
Title: EVP
Dated August 19, 2014

Barclays Bank plc, Barclays Financial Corp., and Barclays Bank Delaware

By: /s/ Clinton Walker
Name: Clinton Walker
Title: Managing Director, Barclays Bank Delaware
Dated August 13, 2014

**(Signature page to Amendment to Omnibus Agreement
Regarding Interchange Litigation Judgment Sharing and Settlement Sharing)**

Capital One Bank, (USA), N.A., Capital One, F.S.B, Capital One, N.A., Capital One Financial Corporation

By: /s/ Jonathan Campbell

Name: Jonathan Campbell

Title: Vice President, Sr. Associate General Counsel

Dated August 11, 2014

Chase Bank USA, N.A.

By: /s/ Gordon Smith

Name: Gordon A. Smith

Title: CEO Consumer/Community Bank

Dated August 7, 2014

Citibank (South Dakota), N.A., Citibank, N.A., Citicorp, and Citigroup, Inc.

By: /s/ David F. Graham

Name: David F. Graham

Title: Partner, Sidley Austin LLP, as attorneys on behalf of Citibank (South Dakota), N.A., Citibank, N.A., Citicorp and Citigroup, Inc.

Dated August 25, 2014

**(Signature page to Amendment to Omnibus Agreement
Regarding Interchange Litigation Judgment Sharing and Settlement Sharing)**

Fifth Third Bancorp

By: /s/ James R. Hubbard
Name: James R. Hubbard
Title: Senior Vice President
Dated August 19, 2014

**First National of Nebraska, Inc. and
First National Bank of Omaha**

By: /s/ N. W. Baxter
Name: N. W. Baxter
Title: EVP & CRO
Dated __

HSBC Finance Corporation

By: /s/ Megan S. Webster
Name: Megan S. Webster
Title: Vice President
Dated August 20, 2014

**(Signature page to Amendment to Omnibus Agreement
Regarding Interchange Litigation Judgment Sharing and Settlement Sharing)**

HSBC Bank USA, N.A.

By: /s/ Stephen R. Nesbitt

Name: Stephen R. Nesbitt

Title: Executive Vice President

Dated August 20, 2014

HSBC North America Holdings Inc.

By: /s/ Patrick J. Burke

Name: Patrick J. Burke

Title: CEO

Dated August 20, 2014

HSBC Bank plc

By: /s/ Mark Charles

Name: Mark Charles

Title: Co-General Counsel

Dated

HSBC Holdings plc

By: /s/ Shawn Chen

Name: Shawn J. Chen

Title: Global Co-General Counsel, Litigation

Dated August 21, 2014

**(Signature page to Amendment to Omnibus Agreement
Regarding Interchange Litigation Judgment Sharing and Settlement Sharing)**

JPMorgan Chase & Co.

By: /s/ Stephen Cutler
Name: Stephen M. Cutler
Title: General Counsel
Dated August 7, 2014

JPMorgan Chase Bank, N.A., as acquirer of certain assets and liabilities of Washington Mutual Bank from the Federal Deposit Insurance Corporation acting as receiver

By: /s/ Gordon Smith
Name: Gordon A. Smith
Title: CEO Consumer/Community Banking
Dated August 7, 2014

**MasterCard Incorporated,
MasterCard International Incorporated**

By: /s/ Timothy Murphy
Name: Timothy Murphy
Title: General Counsel Chief Franchise Officer
Dated August 18, 2014

**(Signature page to Amendment to Omnibus Agreement
Regarding Interchange Litigation Judgment Sharing and Settlement Sharing)**

PNC Bank, National Association, successor by merger to National City Bank and National City Bank of Kentucky

By: /s/ Joseph C. Guyaux
Name: Joseph C. Guyaux
Title: Senior Vice Chairman
Dated August 19, 2014

The PNC Financial Services Group, Inc, successor by merger to National City Corporation

By: /s/ Joseph C. Guyaux
Name: Joseph C. Guyaux
Title: Senior Vice Chairman
Dated August 19, 2014

Suntrust Banks, Inc.

By: /s/ Brian D. Edwards
Name: Brian D. Edwards
Title: Senior Vice President
Dated August 12, 2014

Texas Independent Bancshares, Inc., Texas First Bank

By: /s/ Charles T. Doyle
Name: Charles T. Doyle
Title: Chairman of the Board
Dated __

(Signature page to Amendment to Omnibus Agreement Regarding Interchange Litigation Judgment Sharing and Settlement Sharing)

U.S. Bank, N.A., and U.S. Bancorp

By: /s/ Laura F. Bednause
Name: Laura F. Bednause
Title: Senior Vice President
Dated August 19, 2014

**Wells Fargo & Co.
Wells Fargo Bank N.A.**

By: /s/ C.V. Beck
Name: C. V. Beck
Title: Officer – Wells Fargo & Company, SVP Wells Fargo Bank, N.A.
Dated August 18, 2014

Wells Fargo & Co., as successor to Wachovia Corporation

By: /s/ C.V. Beck
Name: C. V. Beck
Title: Officer – Wells Fargo & Company
Dated August 18, 2014

Wells Fargo Bank N.A., as successor to Wachovia Bank, N.A.

By: /s/ C.V. Beck
Name: C. V. Beck
Title: Senior Vice President
Dated August 18, 2014

(Signature page to Amendment to Omnibus Agreement Regarding Interchange Litigation Judgment Sharing and Settlement Sharing)

Visa U.S.A. Inc.

By: /s/Ellen Richey

Name: Ellen Richey

Title: EVP, Chief Legal Officer & Chief Enterprise Risk Officer

Dated August 25, 2014

Visa International Service Association

By: /s/Ellen Richey

Name: Ellen Richey

Title: EVP, Chief Legal Officer & Chief Enterprise Risk Officer

Dated August 25, 2014

Visa Inc.

By: /s/Ellen Richey

Name: Ellen Richey

Title: EVP, Chief Legal Officer & Chief Enterprise Risk Officer

Dated August 25, 2014

**(Signature page to Amendment to Omnibus Agreement
Regarding Interchange Litigation Judgment Sharing and Settlement Sharing)**

**WMI Liquidating Trust,
on its own behalf and on behalf of Washington Mutual, Inc.**

By: /s/Charles Edward Smith

Name: Charles Edward Smith

Title: General Counsel

Dated August 20, 2014

**(Signature page to Amendment to Omnibus Agreement
Regarding Interchange Litigation Judgment Sharing and Settlement Sharing)**

VISA DIRECTORS
AMENDED AND RESTATED
DEFERRED COMPENSATION PLAN
(Effective as of July 22, 2014)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINITIONS	1
ARTICLE 2 ELIGIBILITY, ELECTION, COMMENCEMENT	3
2.1 <u>Eligibility</u>	3
2.2 <u>Election Requirements</u>	3
2.3 <u>Commencement of Participation</u>	3
ARTICLE 3 DEFERRALS, CREDITING AND DEBITING ACCOUNTS	3
3.1 <u>Deferred Compensation</u>	3
3.2 <u>Election to Defer Compensation</u>	3
3.3 <u>Withholding of Deferral Amounts</u>	4
3.4 <u>Dividends</u>	4
3.5 <u>Selection of Deemed Investments</u>	4
3.6 <u>Crediting and Debiting Accounts</u>	4
3.7 <u>Vesting</u>	4
ARTICLE 4 PRE-TERMINATION SURVIVOR BENEFIT	5
4.1 <u>Pre-Termination Survivor Benefit</u>	5
4.2 <u>Payment of Pre-Termination Survivor Benefits</u>	5
ARTICLE 5 IN-SERVICE BENEFIT	5
5.1 <u>In Service Benefits</u>	5
ARTICLE 6 TERMINATION BENEFIT	5
6.1 <u>Termination Benefits</u>	5
6.2 <u>Payment of Termination Benefit</u>	5
6.3 <u>Death Prior to Payment of Termination Benefits</u>	5
ARTICLE 7 BENEFICIARY DESIGNATION	6
7.1 <u>Beneficiary</u>	6
7.2 <u>Beneficiary Designation</u>	6
7.3 <u>No Beneficiary Designation</u>	6
7.4 <u>Doubt as to Beneficiary</u>	6
ARTICLE 8 TERMINATION, AMENDMENT, OR MODIFICATION	6
8.1 <u>Termination</u>	6
8.2 <u>Amendment</u>	6
8.3 <u>Effect of Payment</u>	6
ARTICLE 9 ADMINISTRATION	7
9.1 <u>Committee Duties</u>	7
9.2 <u>Agents</u>	7
9.3 <u>Binding Effect of Decisions</u>	7
9.4 <u>Indemnity of Committee</u>	7
9.5 <u>Board Information</u>	7
ARTICLE 10 CLAIMS PROCEDURE	7
10.1 <u>Presentation of Claim</u>	7
10.2 <u>Notification of Decision</u>	7
10.3 <u>Review of a Denied Claim</u>	8
10.4 <u>Decision on Review</u>	8
10.5 <u>Legal Action</u>	8
10.6 <u>Arbitration</u>	8

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 11 TRUST	10
11.1 <u>Establishment of Trust</u>	10
11.2 <u>Interrelationship of the Plan and the Trust</u>	10
ARTICLE 12 MISCELLANEOUS	10
12.1 <u>Unsecured General Creditor</u>	10
12.2 <u>Non-Assignability</u>	10
12.3 <u>Adjustments to Stock</u>	10
12.4 <u>Installments</u>	11
12.5 <u>Coordination with Other Benefits</u>	11
12.6 <u>Terms</u>	11
12.7 <u>Captions</u>	11
12.8 <u>Governing Law</u>	11
12.9 <u>Notice</u>	11
12.10 <u>Successors</u>	11
12.11 <u>Spouse's Interest</u>	11
12.12 <u>Validity</u>	11
12.13 <u>Payment to Minors and Certain Other Persons</u>	11
12.14 <u>Court Order</u>	12
12.15 <u>Payment in the Event of Taxation</u>	12
12.16 <u>Specified Employees</u>	12

INTRODUCTION

The purpose of the Visa Directors Deferred Compensation Plan is to provide deferred compensation benefits to members of the Visa Inc. Board of Directors who are subject to federal income tax in the United States.

ARTICLE 1 DEFINITIONS

For purposes hereof, unless otherwise clearly apparent from the context, the following phrases or terms shall have the following indicated meanings:

1.1 “ Account Balance ” shall mean, with respect to each Elective Deferral Account, the Annual Deferral Amount for a Plan Year as credited or debited in accordance with Sections 3.5 and 3.6, as applicable.

1.2 “ Administrator ” shall mean the person, or persons, appointed by the Committee to assist in the administration of the Plan in accordance with its provisions.

1.3 “ Annual Deferral Amount ” shall mean that portion of a Director’s fees payable in cash that the Director elects to have, and that is, deferred, in accordance with Article 3 for a Plan Year.

1.4 “ Beneficiary ” shall mean one or more persons, trusts, estates or other entities, designated in accordance with Article 7, that are entitled to receive benefits under the Plan upon death of a Participant.

1.5 “ Beneficiary Designation Form ” shall mean the form established from time to time by the Administrator whereby a Participant designates one or more Beneficiaries.

1.6 “ Board ” shall mean the Board of Directors of the Company.

1.7 “ Change in Control ” shall mean a change in ownership or effective control of the Company effected through any of the following transactions: (i) a merger, consolidation or other reorganization approved by the Company’s members, unless securities representing more than fifty percent (50%) of the total combined voting power of the voting interest of the successor entity are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned the Company’s outstanding membership interests immediately prior to such transaction; (ii) the sale, transfer or other disposition of all or a substantial portion of the Company’s assets that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition; or (iii) the complete liquidation or dissolution of the Company.

1.8 “ Claimant ” shall have the meaning set forth in Section 10.1.

1.9 “ Code ” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder from time to time.

1.10 “ Committee ” shall mean the Compensation Committee of the Board, or a successor committee appointed and designated as such by the Board.

1.11 “ Company ” shall mean Visa Inc. or any successor thereto.

1.12 “ Deemed Investment ” shall mean the investment vehicles described in Sections 3.5 and 3.6.

1.13 “ Director ” shall mean a member of the Board who is subject to federal income tax in the United States.

1.14 “ Election Form ” shall mean the form established from time to time by the Administrator whereby a Participant makes an election under the Plan.

1.15 “ Elective Deferral Account ” shall mean the bookkeeping entry that is utilized solely as a device for the measurement and determination of the amount to be paid to a Participant pursuant to the Plan attributable to the Annual Deferral Amount for a Plan Year.

1.16 “ Employee ” shall mean any employee of the Company or a Related Company.

1.17 “ Fair Market Value ” means the fair market value of a share of Stock as determined by the Committee by the reasonable application of such reasonable valuation method as the Committee deems appropriate; provided, however, that if the Shares are readily tradable on an established securities market, Fair Market Value on any date shall be the last sale price reported for the Stock on such market on such date or, if no sale is reported on such date, on the last date preceding such date on which a sale was reported.

1.18 “ Participant ” shall mean a Director who elects to participate in the Plan in accordance with the terms and conditions of the Plan. A Director who becomes a Participant shall remain a Participant until full payment of his or her Account Balances.

1.19 “ Plan ” shall mean the Visa Directors Deferred Compensation Plan, as it may be amended from time to time and as set forth in its entirety in this document.

1.20 “ Plan Year ” shall be the calendar year.

1.21 “ Pre-Termination Survivor Benefit ” shall mean the benefit described in Article 4.

1.22 “ Related Company ” shall mean a corporation which is a member of a controlled group of corporations within the meaning of section 414(b) of the Code of which the Company is a component member and an unincorporated trade or business which is under common control within the meaning of section 414(c) of the Code with the Company.

1.23 “ Retirement ” shall mean a Participant’s Separation from Service on or after the earlier of the date (i) such Participant has attained age 65 or (ii) such Participant has attained age 60 and has been a member of the Board for five (5) or more years.

1.24 “ Separation from Service ” shall occur if a Participant ceases to be a Director, provided that it is reasonably anticipated based on the facts and circumstances that the Participant will perform no further services thereafter for the Company and any Related Company as a Director, an Employee or an independent contractor other than as a Director. If a Director becomes an Employee, a Separation from Service shall not occur until the Participant has incurred a “termination of employment” from the Company and any Related Company. A Participant incurs a “termination of employment” on the date it is reasonably anticipated based on the facts and circumstances that the Participant will perform no further services after

that date or that the level of bona fide services he or she would perform after that date (whether as an Employee or an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an Employee or an independent contractor) over the immediately preceding 36 month period (or the full period of services if the Participant has been providing services for less than 36 months). For periods during which a Participant is on a paid bona fide leave of absence, he or she is treated as providing bona fide services at a level equal to the level of services that he or she would have been required to perform to receive the compensation paid with respect to such leave of absence. Periods during which a Participant is on an unpaid bona fide leave of absence are disregarded for purposes of determining whether a Participant has incurred a termination of employment. A leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services.

1.25 “Stock” shall mean Class A common stock, par value \$0.0001 per share, of the Company (including any new, additional or different stock or securities resulting from any change in corporate capitalization).

1.26 “Stock Unit” shall mean a notational unit representing the right to receive an amount in cash equal to the Fair Market Value of a share of Stock (or of a fractional share of Stock, as applicable).

1.27 “Termination Benefit” shall mean the benefit described in Article 6.

1.28 “Trust” or “Trust Agreement” shall mean the Visa Deferred Compensation Plan Trust Agreement, as amended from time to time, if any, that is entered into between the Company and the Trustee in connection with the Visa Deferred Compensation Plan and the Plan.

1.29 “Trustee” shall mean the trustee under the Trust.

ARTICLE 2 ELIGIBILITY, ELECTION, COMMENCEMENT

2.1 Eligibility. Eligibility to participate in the Plan shall be limited to Directors who are not Employees.

2.2 Election Requirements. As described in Section 3.2, an election to participate in the Plan shall be timely made on an Election Form and shall specify: (i) the amount of Director fees to be deferred; and (ii) the time of payment as set forth in Sections 5.1 and 6.2.

2.3 Commencement of Participation. Provided a Director has met all election requirements described in Section 2.2 within 30 days of his initial eligibility to participate in the Plan and other nonqualified deferred compensation plans treated as a single plan with this Plan under Section 409A of the Code, that individual shall commence participation in the Plan upon the timely completion of those requirements. If a Director’s initial election to defer compensation pursuant to Section 3.2 is not received within the required 30 day period, such individual shall not be eligible to participate in the Plan until the first day of the Plan Year following the date such election requirements are first met.

ARTICLE 3 DEFERRALS, CREDITING AND DEBITING ACCOUNTS

3.1 Deferred Compensation. A Participant may elect to defer the fees payable in cash to the Participant for services as a Director.

3.2 Election to Defer Compensation. A Participant shall make a deferral and distribution election by timely filing an Election Form in accordance with the Administrator's rule and procedures. If no Election Form is timely filed for a Plan Year, no Annual Deferral Amount shall be withheld for that Plan Year. Subject to such generally applicable exceptions as may be authorized by the Administrator and applicable law, a Participant's election to defer compensation for services performed during a Plan Year must be filed before the later of (i) the last day of the immediately preceding Plan Year, or (ii) 30 days after the date the Participant is first eligible to participate in the Plan and other nonqualified deferred compensation plans treated as a single plan with this Plan under Section 409A of the Code.

3.3 Withholding of Deferral Amounts. For each Plan Year, the Annual Deferral Amount shall be withheld and credited to the Participant's Elective Deferral Account for such Plan Year at the time(s) the Director fees would otherwise be paid to the Participant.

3.4 Dividends. Stock Dividends and Non-Stock Dividends (as defined below) payable with respect to Stock Units allocated to Participant's Elective Deferral Accounts shall be deferred in accordance with the Participant's deferral election made in connection with the Participant's deferral of Directors' fees to which such Stock Units relate. Stock Dividends and Non-Stock Dividends payable with respect to Stock Units allocated to a Participant's Elective Deferral Accounts shall be credited by the Administrator to the Participant's Elective Deferral Accounts in the form of additional Stock Units or fractional Stock Units as of the date on which the Company makes such a distribution to its stockholders, as follows:

(a) In the event of a Stock dividend distributable with respect to Stock underlying the Stock Units credited to such Participant's Elective Deferral Accounts (" Stock Dividends "), the Participant's Elective Deferral Accounts shall be credited with an additional number of Stock Units equal to such Stock Dividend; and

(b) In the event of a cash dividend or other non-Stock amount distributable with respect to Stock underlying the Stock Units credited to such Participant's Elective Deferral Accounts (" Non-Stock Dividends ") the Participant's Elective Deferral Accounts shall be credited with an amount in cash equal to such Non-Stock Dividend.

Alternatively, the Administrator, in its discretion, may provide for Stock Dividends or Non-Stock Dividends to be credited to a Participant's Elective Deferral Accounts in a different manner.

3.5 Selection of Deemed Investments. The Committee shall select the Deemed Investments that are available to measure the amounts to be credited under Section 3.6 based on each Participant's directions regarding the specific Deemed Investments allocable from time to time to the Participant's Elective Deferral Accounts. Deemed Investments shall be for bookkeeping purposes only, and the Company shall not be obligated to invest in the Deemed Investments, or to acquire or maintain any actual investment. The Committee may provide for a Deemed Investment in Stock and any amounts allocated to a Deemed Investment in Stock shall be Stock Units for purposes of this Plan and may not be subsequently allocated to any other Deemed Investment.

3.6 Crediting and Debiting Accounts. The Administrator shall determine, in its discretion, the exact times and methods for crediting an Elective Deferral Accounts with changes in value of its Deemed Investments and debiting any distributions allocated thereto. The Committee may, at any time, change the timing or methods for such credits and debits; provided that the times and methods in effect at any particular time shall be uniform among all Participants and Beneficiaries; provided, however, that any amounts allocated to a Deemed Investment in Stock shall be credited with earnings and debited with losses as Stock Units and for purposes of determining a Participant's Termination Benefit or amount to be distributed

in accordance with Section 8.1, the amounts allocated to a Participant's Deemed Investment in Stock shall be deemed to have a value equal to the aggregate then Fair Market Value of the Stock subject to the Participant's Stock Units as of the date of the Participant's Separation from Service or distribution under Section 8.1, as applicable.

3.7 Vesting. A Participant shall at all times have a fully vested and nonforfeitable interest in his or her Annual Deferral Amount and Elective Deferral Accounts.

ARTICLE 4 PRE-TERMINATION SURVIVOR BENEFIT

4.1 Pre-Termination Survivor Benefit. If a Participant dies before Separation from Service, the Participant's Beneficiary shall receive, as a Pre-Termination Survivor Benefit, the Participant's Account Balances.

4.2 Payment of Pre-Termination Survivor Benefits. The Pre-Termination Survivor Benefit shall be paid in a lump sum within 90 days following the Participant's death.

ARTICLE 5 IN-SERVICE BENEFIT

5.1 In-Service Benefits. A Participant may elect, at the time such Participant completes the Election Form, to commence distribution of the Participant's Account Balances prior to his or her Separation from Service. Such election may be with respect to all or a portion of a Participant's Account Balances as specified in the Election Form, shall provide that distributions shall commence earlier upon Separation from Service (in accordance with Article 6), shall specify the Plan Year in which distributions of the Participant's Account Balance shall commence (which shall be at least 12 months from the date of the Participant's election) and shall be irrevocable once made. Any election pursuant to this Article 5 shall specify in the Election Form the form of distribution, which shall either be, in the Participant's discretion, (i) a lump sum in cash payable within 90 days after the commencement of the selected Plan Year or (ii) substantially equal annual installments over a period not to exceed 15 years (with each such installment to be paid within 90 days after the commencement of each Plan Year beginning with the first Plan Year selected by the Participant). For the avoidance of doubt, upon a Participant's Separation from Service prior to the scheduled date of commencement of distributions under this Article 5 or prior to the completion of installment distributions to the Participant as otherwise elected under this Article 5, the Participant's then remaining Account Balances shall be distributed in accordance with Article 6 below (including without limitation Section 6.3 thereof).

ARTICLE 6 TERMINATION BENEFIT

6.1 Termination Benefits. When a Participant has a Separation from Service, the Participant shall receive, as a Termination Benefit, the Participant's Account Balances.

6.2 Payment of Termination Benefit. Subject to Section 12.16, unless a Participant's Separation from Service constitutes his or her Retirement, a Participant's Termination Benefit shall be paid in a lump sum in cash either (i) within 90 days following the date of the Participant's Separation from Service, or (ii) on the next following January 1 following the Participant's Separation from Service, as previously elected by the Participant in the Election Form. If a Participant's Separation from Service constitutes a Retirement, such Participant's Termination Benefit shall be paid (i) in a lump sum in cash either (a) within 90 days following the date of the Participant's Separation from Service, or (b) on the next following

January 1 following the Participant's Separation from Service or (ii) in up to 15 substantially equal annual installments on or after the Participant's Separation from Service through the fifth anniversary of such Participant's Separation from Service, in each case as previously elected by the Participant in the Election Form. If no election was made, the Participant's Termination Benefit shall be paid in a lump sum within 90 days following the date of the Participant's Separation from Service. Once a Participant has completed an Election Form such form may not be amended in any manner to accelerate the time of distribution of all or any portion of a Participant's Termination Benefit.

6.3 Death Prior to Payment of Termination Benefits. If a Participant dies after Separation from Service, but before the Termination Benefit is paid, the Participant's unpaid Termination Benefit shall be paid in a lump sum to the Participant's Beneficiary within 90 days following the Participant's death.

ARTICLE 7 BENEFICIARY DESIGNATION

7.1 Beneficiary. Each Participant shall have the right, at any time, to designate his or her Beneficiary (both primary as well as contingent) to receive any benefits payable to such Beneficiary under the Plan upon the death of a Participant.

7.2 Beneficiary Designation. A Participant shall designate his or her Beneficiary on a Beneficiary Designation Form in accordance with the Administrator's rules and procedures, as in effect from time to time.

7.3 No Beneficiary Designation. If a Participant fails to designate a Beneficiary as provided in Sections 7.1 and 7.2 above, or, if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's benefits, then the Participant's designated Beneficiary shall be his or her surviving spouse. If the Participant has no surviving spouse, the benefits remaining under the Plan shall be paid to the Participant's issue upon the principle of representation and if there is no such issue, to the Participant's estate.

7.4 Doubt as to Beneficiary. If the Administrator has any doubt as to the proper Beneficiary to receive payments pursuant to this Plan, the Administrator shall have the right, exercisable in its sole and absolute discretion, to cause such payments to be withheld until the matter is resolved.

ARTICLE 8 TERMINATION, AMENDMENT, OR MODIFICATION

8.1 Termination. The Company reserves the right to terminate the Plan by action of the Board within 12 months of a Change in Control of the Company. Upon such Change in Control and termination of the Plan, Participants' Account Balances and all account balances of all other nonqualified deferred compensation plans treated as a single plan with this Plan under section 409A of the Code shall be paid in a lump sum within 90 days after the date of Plan termination, subject to any applicable limitations of section 409A of the Code. In addition, the Company reserves the right to terminate this Plan at any time effective with respect to any Plan Year that commences subsequent to the date action is taken by the Company to terminate this Plan. In the event the Plan is terminated, no further deferrals shall be made after the effective date of the Plan's termination, and payment of each Participant's Account Balances shall be made in accordance with the payment provisions of Articles 4 and 6. The preceding provisions of this Section 8.1 to the contrary notwithstanding, the Company may in its discretion terminate the Plan effective as of a date that is prior to the first day of a subsequent Plan Year and provide for accelerated payments of all amounts credited on behalf of all Participants upon a termination of the Plan to the extent such termination and

acceleration of payments satisfies the applicable requirements upon the termination of a plan pursuant to Code Section 409A.

8.2 Amendment. The Committee may, at any time, amend or modify the Plan in whole or in part; provided, however, that no amendment or modification shall be effective to decrease a Participant's Account Balances at the time of such amendment, calculated as though the Participant had experienced a Separation from Service as of the effective date of the amendment or modification.

8.3 Effect of Payment. The full payment of the applicable benefit under the Plan shall completely discharge all obligations to a Participant under the Plan.

ARTICLE 9 ADMINISTRATION

9.1 Committee Duties. The Plan shall be administered by the Committee. The Committee shall also have the discretion and authority to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including but not limited to, interpretations of the Plan and entitlement to or amount of benefits under the Plan, as may arise in connection with the Plan. Any Committee member (or person appointed by the Committee as Administrator) must recuse himself or herself on any matter of personal interest to such member (or person) that comes before the Committee.

9.2 Agents. In the administration of the Plan, the Committee may, from time to time, engage agents, including the Administrator, and delegate to them such administrative duties as it sees fit and may from time to time consult with counsel who may be counsel to the Company.

9.3 Binding Effect of Decisions. The decision or action of the Committee, or the Administrator, as applicable, with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

9.4 Indemnity of Committee. The Company shall indemnify and hold harmless the members of the Committee and the Administrator against any and all claims, losses, damages, expenses, or liabilities arising from any action or failure to act with respect to the Plan, except in the case of willful misconduct by the Committee or any of its members or any person serving as Administrator.

9.5 Board Information. To enable the Committee to perform its functions, to the extent necessary the Board shall supply full and timely information to the Committee on all matters relating to the cash compensation payable to the Participants, the date and circumstances of the death or Separation from Service of the Participants, and such other pertinent information as the Committee may reasonably require.

ARTICLE 10 CLAIMS PROCEDURE

10.1 Presentation of Claim. Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a "Claimant") may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 90 days after such notice was received by the Claimant. The claim must state with particularity the determination desired by the Claimant. All other claims must be made within 180 days of the date on

which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.

10.2 Notification of Decision. The Committee shall consider a Claimant's claim within a reasonable time, and shall notify the Claimant in writing but not later than 90 days (180 days if the Committee determines special circumstances apply):

(a) That the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(b) That the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

(i) the specific reason(s) for the denial of the claim, or any part of it;

(ii) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;

(iii) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary; and

(iv) an explanation of the claim review procedure set forth in Section 10.3 below and a statement of the Claimant's right to bring a civil action under section 502 of ERISA following an adverse benefit determination upon review.

10.3 Review of a Denied Claim. Within 90 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. Thereafter, the Claimant (or the Claimant's duly authorized representative):

(a) may review pertinent documents;

(b) may submit written comments or other documents; and

(c) will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim.

10.4 Decision on Review. The Committee shall render its decision on review promptly, and not later than 60 days after the filing of a written request for review of the denial, unless special circumstances require additional time, in which case the Committee's decision must be rendered within 120 days after such date. Such decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

(a) specific reasons for the decision;

(b) specific reference(s) to the pertinent Plan provisions upon which the decision was based; and

(c) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim.

10.5 Legal Action. A Claimant's compliance with the foregoing provisions of this Article 10 is a mandatory prerequisite to a Claimant's right to commence any arbitration proceeding with respect to any claim for benefits under this Plan.

10.6 Arbitration. Any claim or controversy which the parties are unable to resolve themselves, and which is not resolved through the claims procedure set forth in this Article 10, including any claim arising out of, connected with, or related to the formation, interpretation, performance, or breach of any provision of the Plan, and any claim or dispute as to whether a claim is subject to arbitration, shall be submitted to and resolved exclusively by expedited binding arbitration by a single arbitrator in accordance with the following procedures:

(a) In the event of a claim or controversy subject to this arbitration provision, the complaining party shall promptly send written notice to the other party identifying the matter in dispute and the proposed remedy. Following the giving of such notice, the parties shall meet and attempt in good faith to resolve the matter. In the event the parties are unable to resolve the matter within 21 days, the parties shall meet and attempt in good faith to select a single arbitrator acceptable to both parties. If a single arbitrator is not selected by mutual consent within 10 business days following the giving of the written notice of dispute, an arbitrator shall be selected from a list of nine persons each of whom shall be an attorney who is either engaged in the active practice of law or a recognized arbitrator and who, in either event, is experienced in serving as an arbitrator in disputes between employers and employees, which list shall be provided by the main San Francisco office of either JAMS, the American Arbitration Association ("AAA") or the Federal Mediation and Conciliation Service. If, within three business days of the parties' receipt of such list, the parties are unable to agree upon an arbitrator from the list, then the parties shall each strike names alternatively from the list, with the first to strike being determined by the flip of a coin. After each party has had four strikes, the remaining name on the list shall be the arbitrator. If such person is unable to serve for any reason, the parties shall repeat this process until an arbitrator is selected.

(b) Unless the parties agree otherwise, within 90 days of the selection of the arbitrator, a hearing shall be conducted before such arbitrator at a time and a place agreed upon by the parties. In the event the parties are unable to agree upon the time or place of the arbitration, the time and place shall be designated by the arbitrator after consultation with the parties. Within 30 days of the conclusion of the arbitration hearing, the arbitrator shall issue an award, accompanied by a written decision explaining the basis for the arbitrator's award.

(c) In any arbitration hereunder, the Company shall pay all administrative fees of the arbitration and all fees of the arbitrator, except that the Participant or Beneficiary may, if he/she/it wishes, pay up to one-half of those amounts. Each party shall pay its own attorneys' fees, costs, and expenses, unless the arbitrator orders otherwise. The prevailing party in such arbitration, as determined by the arbitrator, and in any enforcement or other court proceedings, shall be entitled, to the extent permitted by law, to reimbursement from the other party for all of the prevailing party's costs (including but not limited to the arbitrator's compensation), expenses, and attorneys' fees. The arbitrator shall have no authority to add to or to modify the Plan, shall apply all applicable law, and shall have no lesser and no greater remedial authority than would a court of law resolving the same claim or controversy. The arbitrator shall, upon an appropriate motion, dismiss any claim without an evidentiary hearing if the party bringing the motion establishes that it would be entitled to summary judgment if the matter had been pursued in court litigation. The parties shall be entitled to discovery as follows. Each party may take no more than three depositions. The Company may depose the Participant or Beneficiary plus two other witnesses, and Participant or Beneficiary may depose the Company, within the meaning of Rule 30(b)(6) of the Federal Rules of Civil Procedure, plus two other witnesses. Each party may make such reasonable document discovery requests as are allowed in the discretion of the arbitrator.

(d) The decision of the arbitrator shall be final, binding, and non-appealable, and may be enforced as a final judgment in any court of competent jurisdiction.

(e) Notwithstanding the foregoing, and unless otherwise agreed between the parties, either party may, in an appropriate matter, apply to a court for provisional relief, including a temporary restraining order or preliminary injunction, on the ground that the arbitration award to which the applicant may be entitled may be rendered ineffectual without provisional relief.

(f) Any arbitration hereunder shall be conducted in accordance with the Federal Arbitration Act; provided, however, that, in the event of any inconsistency between the rules and procedures of the Act and the terms of the Plan, the terms of the Plan shall prevail.

(g) If any of the provisions of this Section 10.6 are determined to be unlawful or otherwise unenforceable, in whole or in part, such determination shall not affect the validity of the remainder of this Section 10.6, and this Section 10.6 shall be reformed to the extent necessary to carry out its provisions to the greatest extent possible and to insure that the resolution of all conflicts between the parties, including those arising out of statutory claims, shall be resolved by neutral, binding arbitration. If a court should find that the provisions of this Section 10.6 are not absolutely binding, then the parties intend any arbitration decision and award to be fully admissible in evidence in any subsequent action, given great weight by any finder of fact, and treated as determinative to the maximum extent permitted by law.

(h) The parties do not agree to arbitrate any putative class action or any other representative action. The parties agree to arbitrate only the claim(s) of a single Participant.

ARTICLE 11

TRUST

11.1 Establishment of Trust. The Company may transfer over to the Trust such assets, if any, as the Committee determines, from time to time and in its sole discretion, are appropriate.

11.2 Interrelationship of the Plan and the Trust. The provisions of the Plan shall govern the rights of a Participant to receive distributions pursuant to the Plan. The provisions of the Trust shall govern the rights of the Participant and the creditors of the Company to the assets transferred to the Trust. The Company shall at all times remain liable to carry out its obligations under the Plan with respect to the Participants. The Company's obligations under the Plan may be satisfied with Trust assets distributed pursuant to the terms of the Trust. Any such distribution shall reduce the Company's obligations under the Plan.

ARTICLE 12

MISCELLANEOUS

12.1 Unsecured General Creditor. Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable right or interest in or claim to any property or assets of the Company. Any and all of the Company's assets shall be, and remain, the general and unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future and the sole interest of a Participant or a Participant's Beneficiary shall be as a general creditor of the Company.

12.2 Non-Assignability. Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage, or otherwise encumber, transfer, hypothecate, or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part

thereof, which are, and all rights to which are expressly declared to be nonassignable and non-transferable. No part of the amounts payable shall, prior to actual payments be subject to seizure or sequestration for the payment of any debts, judgments, alimony, or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

12.3 Adjustments to Stock. In the event of any corporate event or transaction (including a change in the Stock or the capitalization of the Company), such as a reclassification, recapitalization, merger, consolidation, reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), issuance of warrants or rights, dividend or other distribution (whether in the form of cash, stock or other property), stock split or reverse stock split, spin-off, split-up, combination or exchange of shares, repurchase of shares, or other like change in corporate structure, partial or complete liquidation of the Company or distribution (other than normal cash dividends) to stockholders of the Company, or any similar corporate event or transaction, the Committee shall substitute or adjust, as applicable, the number, class and kind of securities subject to Stock Units, in order to prevent dilution or enlargement of Participants' rights under the Plan.

12.4 Installments. Any right to a series of installment payments hereunder shall be treated as a right to a series of separate payments for purposes of Section 409A of the Code.

12.5 Coordination with Other Benefits. The benefits provided to a Participant and Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for Directors. The Plan shall supplement and shall not supersede, modify, or amend any other such plan or program except as may otherwise be expressly provided.

12.6 Terms. Whenever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply.

12.7 Captions. The captions of the articles, sections, and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

12.8 Governing Law. The provisions of the Plan shall be construed and interpreted according to the laws of the State of California.

12.9 Notice. Any notice or filing required or permitted to be given to the Committee under the Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail to:

COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY
ATTN: CHAIRMAN OF THE COMPENSATION COMMITTEE
P.O. Box 8999
San Francisco, CA 94128-8999

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Any notice or filing required or permitted to be given to a Participant under the Plan shall be sufficient if in writing and hand-delivered, or sent by, mail, to the last known address of the Participant.

12.10 Successors. The provisions of the Plan shall bind and inure to the benefit of the Company and its successors and assigns and the Participant, the Participant's Beneficiaries, and their permitted successors and assigns.

12.11 Spouse's Interest. A Participant's Beneficiary designation shall be deemed automatically revoked if the Participant names a spouse as Beneficiary and the spouse subsequently dies prior to the Participant. The interest in the benefits hereunder of a spouse of a Participant who has predeceased the Participant shall automatically pass to the Participant and shall not be transferable by such spouse in any manner, including but not limited to such spouse's will.

12.12 Validity. In case any provision of the Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but the Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

12.13 Payments to Minors and Certain Other Persons. If the Committee determines in its discretion that a benefit under the Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Committee may direct payment of such benefit to the guardian, legal representative, or person having the care and custody of such minor, incompetent, or incapable person. The Committee may require proof of minority, incompetency, incapacity, or guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

12.14 Court Order. The Committee may authorize any payments directed by a domestic relations court order (as defined in section 414(p)(1)(B) of the Code).

12.15 Payment in the Event of Taxation. If, for any reason, all or any portion of a Participant's benefit under the Plan becomes taxable to the Participant prior to receipt, the Participant may petition the Committee for a distribution of assets sufficient to meet the Participant's tax liability (including additions to tax, penalties, and interest). Upon the grant of such a petition, which grant shall not be unreasonably withheld, the Company shall pay to the Participant an amount equal to that Participant's federal, state, and local tax liability associated with such taxation (which amount shall not exceed the Participant's Account Balances), which liability shall be measured by using that Participant's then current highest federal, state, and local marginal tax rate, plus the rates or amounts for the applicable additions to tax, penalties, and interest. If the petition is granted, the tax liability payment shall be made within ninety days of the date when the Participant's petition is granted. Such payment shall reduce the benefits to be paid under the Plan.

12.16 Specified Employees. If a Participant becomes an Employee and at the time to pay the Participant's Termination Benefit the Participant is a "specified employee" (using the default provisions of Section 1.409A-1(i) of the Treasury Regulations) and the deferral of the payment of the Termination Benefit is necessary in order to prevent any accelerated or additional tax under section 409A of the Code, then the Company will defer the payment of such benefit (without any reduction in such benefit ultimately paid to the Participant) until the earliest of (a) the Participant's death following the date of the Participant's Separation from Service or (b) the date that is six (6) months following the Participant's Separation from Service.

VISA INC.

**2007 EQUITY INCENTIVE COMPENSATION PLAN
(Amended and Restated as of October 22, 2014)****ARTICLE I****ESTABLISHMENT; PURPOSES; AND DURATION**

1.1 Establishment of the Plan. The Plan permits the grant of Non-Qualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares, Cash-Based Awards and Other Stock-Based Awards. Following adoption of the Plan by the Board of Directors, the Plan shall become effective upon the date on which the Plan is approved by the Company's stockholders, which approval must occur within the period ending twelve (12) months after the date the Plan is adopted by the Board. The Plan shall remain in effect as provided in Section 1.3

1.2 Purposes of the Plan. The purposes of the Plan are to provide additional incentives to non-employee directors of the Company and to those officers, employees and consultants of the Company, Subsidiaries and Affiliates whose substantial contributions are essential to the continued growth and success of the business of the Company and the Subsidiaries and Affiliates, in order to strengthen their commitment to the Company and the Subsidiaries and Affiliates, and to attract and retain competent and dedicated individuals whose efforts will result in the long-term growth and profitability of the Company and to further align the interests of such non-employee directors, officers, employees and consultants with the interests of the stockholders of the Company.

1.3 Duration of the Plan. The Plan shall commence on the Effective Date, and shall remain in effect, subject to the right of the Board of Directors to amend or terminate the Plan at any time pursuant to Article XVI, until all Shares subject to it shall have been delivered, and any restrictions on such Shares have lapsed, pursuant to the Plan's provisions. However, in no event may an Award be granted under the Plan on or after ten (10) years from the Effective Date.

ARTICLE II**DEFINITIONS**

Whenever used in the Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized:

2.1 "Affiliate" means any entity (other than the Company and any Subsidiary) (a) in which the Company owns or controls, directly or indirectly fifty percent (50%) or more of the voting power or economic interests of such entity, or (b) that is affiliated with the Company through stock or equity ownership or otherwise and is designated as an Affiliate for purposes of the Plan by the Committee.

2.2 "Assumed" means that pursuant to a transaction resulting in a Change of Control, either (a) the Award is expressly affirmed by the Company or (b) the contractual obligations represented by the Award are expressly assumed (and not simply by operation of law) by the surviving or successor corporation or entity to the Company, or any parent or subsidiary of either thereof, or any other corporation or entity that is a party to the transaction resulting in the Change of Control, in connection with such Change of Control, with appropriate adjustments to the number and kind of securities of such surviving or successor corporation or entity, or such other applicable parent, subsidiary, corporation or entity, subject to the Award and the exercise or purchase price thereof, which preserves the compensation element of the Award existing at the time of such Change of Control transaction, and provides for subsequent payout in accordance with the same (or more favorable) payment and vesting schedule applicable to such Award, as determined in accordance with the instruments evidencing the agreement to assume the Award. The determination of Award comparability for this purpose shall be made by the Committee, and its determination shall be final, binding and conclusive.

2.3 “Award” means, individually or collectively, a grant under the Plan of Non-Qualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Performance Shares, Performance Units, Cash-Based Awards, and Other Stock-Based Awards.

2.4 “Award Agreement” means either: (a) a written agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award granted under the Plan, or (b) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of such Award, including any amendment or modification thereof. The Committee may provide for the use of electronic, internet or other non-paper Award Agreements, and the use of electronic, internet or other non-paper means for the acceptance thereof and actions thereunder by a Participant.

2.5 “Beneficial Ownership” (including correlative terms) shall have the meaning given such term in Rule 13d-3 promulgated under the Exchange Act.

2.6 “Board” or “Board of Directors” means the Board of Directors of the Company.

2.7 “Cash-Based Award” means an Award, whose value is determined by the Committee, granted to a Participant, as described in Article IX.

2.8 “Cause” shall have the definition given such term in a Participant’s Award Agreement, or in the absence of any such definition, as determined in good faith by the Committee.

2.9 “Change of Control” means the occurrence of any of the following:

(a) an acquisition in one transaction or a series of related transactions (other than directly from the Company or pursuant to Awards granted under the Plan or compensatory options or other similar awards granted by the Company) by any Person of any Voting Securities of the Company, immediately after which such Person has Beneficial Ownership of more than fifty percent (50%) of the combined voting power of the Company’s then outstanding Voting Securities; provided, however, that in determining whether a Change of Control has occurred pursuant to this Section 2.9(a), Voting Securities of the Company which are acquired in a Non-Control Acquisition shall not constitute an acquisition that would cause a Change of Control; or

(b) any Person acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such Person), other than directly from the Company or pursuant to Awards granted under the Plan or compensatory options or other similar awards granted by the Company, Beneficial Ownership of Voting Securities of the Company possessing thirty-five percent (35%) or more of the combined voting power of the Company’s then outstanding Voting Securities; provided, however, that in determining whether a Change of Control has occurred pursuant to this Section 2.9(b), Voting Securities of the Company which are acquired in a Non-Control Acquisition shall not constitute an acquisition that would cause a Change of Control; or

(c) the individuals who, immediately prior to the Effective Date, are members of the Board (the “Company Incumbent Board”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the election, or nomination for election of any new director was approved by a vote of at least a majority of the Company Incumbent Board, such new director shall, for purposes of the Plan, be considered as a member of the Company Incumbent Board; provided further, however, that no individual shall be considered a member of the Company Incumbent Board if such individual initially assumed office as a result of either an actual or threatened “Election Contest” (as described in Rule 14a-12(c) promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a “Company Proxy Contest”) including by reason of any agreement intended to avoid or settle any Election Contest or Company Proxy Contest; or

(d) the consummation of any merger, consolidation, recapitalization or reorganization involving the Company unless:

(i) the stockholders of the Company, immediately before such merger, consolidation, recapitalization or reorganization, own, directly or indirectly, immediately following such merger, consolidation, recapitalization or reorganization, more than fifty percent (50%) of the combined voting power of the outstanding Voting Securities of the corporation resulting from such

merger or consolidation or reorganization (the “Company Surviving Corporation”) in substantially the same proportion as their ownership of the Voting Securities of the Company immediately before such merger, consolidation, recapitalization or reorganization; and

(ii) the individuals who were members of the Company Incumbent Board immediately prior to the execution of the agreement providing for such merger, consolidation, recapitalization or reorganization constitute at least a majority of the members of the board of directors of the Company Surviving Corporation, or a corporation Beneficially Owning, directly or indirectly, a majority of the voting securities of the Company Surviving Corporation, and

(iii) no Person, other than (A) the Company, (B) any Related Entity, (C) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to such merger, consolidation, recapitalization or reorganization, was maintained by the Company, the Company Surviving Corporation, or any Related Entity or (D) any Person who, together with its Affiliates, immediately prior to such merger, consolidation, recapitalization or reorganization had Beneficial Ownership of more than fifty percent (50%) of the then outstanding Voting Securities of the Company, owns, together with its Affiliates, Beneficial Ownership of more than fifty percent (50%) of the combined voting power of the Company Surviving Corporation’s then outstanding Voting Securities (a transaction described in clauses (d)(i) through (d)(iii) above is referred to herein as a “Non-Control Transaction”); or

(e) any approval by the Company’s stockholders of any plan or proposal for the liquidation or dissolution of the Company; or

(f) any sale, lease, exchange, transfer or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets or business of the Company to any Person (other than (A) a transfer or distribution to a Related Entity, or (B) a transfer or distribution to the Company’s stockholders of the stock of a Related Entity or any other assets).

Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because any Person (the “Subject Person”) acquired Beneficial Ownership of more than fifty percent (50%) of the combined voting power of the then outstanding Voting Securities of the Company as a result of the acquisition of Voting Securities of the Company by the Company which, by reducing the number of Voting Securities of the Company then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Persons, provided that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by the Company and (1) before such share acquisition by the Company the Subject Person becomes the Beneficial Owner of any new or additional Voting Securities of the Company in a related transaction or (2) after such share acquisition by the Company the Subject Person becomes the Beneficial Owner of any new or additional Voting Securities of the Company which in either case increases the percentage of the then outstanding Voting Securities of the Company Beneficially Owned by the Subject Person, then a Change of Control shall be deemed to occur.

Solely for purposes of this Section 2.9, (1) “Affiliate” shall mean, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, such Person, and (2) “control” (including with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise. Any Relative (for this purpose, “Relative” means a spouse, child, parent, parent of spouse, sibling or grandchild) of an individual shall be deemed to be an Affiliate of such individual for this purpose. None of the Company or any Person controlled by the Company shall be deemed to be an Affiliate of any holder of Shares.

2.10 “Code” means the Internal Revenue Code of 1986, as it may be amended from time to time, including rules and regulations promulgated thereunder and successor provisions and rules and regulations thereto.

2.11 “Committee” means the Compensation Committee of the Board of Directors or a subcommittee thereof, or such other committee designated by the Board to administer the Plan each of whom satisfies such criteria of independence as the Board may establish and such additional regulatory or listing requirements as the Board may determine to be applicable or appropriate; provided, however, that with respect to Awards hereunder intended to qualify as performance-based compensation under Code Section 162(m), the Committee shall consist solely of two or more members of the Board who are not Employees and who otherwise qualify as “outside directors” within the meaning of Code Section 162(m).

- 2.12 “Company” means Visa Inc., a Delaware corporation.
- 2.13 “Company Incumbent Board” shall have the meaning provided in Section 2.9(c).
- 2.14 “Company Proxy Contest” shall have the meaning provided in Section 2.9(c).
- 2.15 “Company Surviving Corporation” has the meaning provided in Section 2.9(d)(i).
- 2.16 “Consultant” means an independent contractor who is a natural person and performs services for the Company or a Subsidiary or Affiliate in a capacity other than as an Employee or Director.
- 2.17 “Director” means any individual who is a member of the Board of Directors of the Company.
- 2.18 “Dividend Equivalents” means the equivalent value (in cash or Shares) of dividends that would otherwise be paid on the Shares subject to an Award but that have not been issued or delivered, as described in Article XI.
- 2.19 “Effective Date” means January 31, 2012.
- 2.20 “Employee” means any person designated as an employee of the Company, a Subsidiary and/or an Affiliate on the payroll records thereof. An Employee shall not include any individual during any period he or she is classified or treated by the Company, a Subsidiary or an Affiliate as an independent contractor, a consultant, or any employee of an employment, consulting, or temporary agency or any other entity other than the Company, a Subsidiary and/or an Affiliate without regard to whether such individual is subsequently determined to have been, or is subsequently retroactively reclassified as a common-law employee of the Company, a Subsidiary and/or an Affiliate during such period. For purposes of the Plan, upon approval by the Committee, the term Employee may also include Employees whose employment with the Company, a Subsidiary or an Affiliate has been terminated subsequent to being granted an Award under the Plan. For the avoidance of doubt, a Director who would otherwise be an “Employee” within the meaning of this Section 2.20 shall be considered an Employee for purposes of the Plan.
- 2.21 “Exchange Act” means the Securities Exchange Act of 1934, as it may be amended from time to time, including the rules and regulations promulgated thereunder and successor provisions and rules and regulations thereto.
- 2.22 “Fair Market Value” means the fair market value of the Shares as determined by the Committee by the reasonable application of such reasonable valuation method as the Committee deems appropriate; provided, however, that, with respect to ISOs, for purposes of Section 6.3, such fair market value shall be determined subject to Section 422(c)(7) of the Code; provided further, however, that if the Shares are readily tradable on an established securities market, Fair Market Value on any date shall be the last sale price reported for the Shares on such market on such date or, if no sale is reported on such date, on the last date preceding such date on which a sale was reported. In each case, the Committee shall determine Fair Market Value in a manner that satisfies the applicable requirements of Code Section 409A.
- 2.23 “Fiscal Year” means the calendar year, or such other consecutive twelve (12)-month period as the Committee may select.
- 2.24 “Full Value Award” means any Award other than an Option, Stock Appreciation Right or Cash-Based Award.
- 2.25 “Freestanding SAR” means an SAR that is granted independently of any Options, as described in Article VII.
- 2.26 “Good Reason” shall have the definition given such term in a Participant’s Award Agreement, or in the absence of any such definition, as determined in good faith by the Committee.
- 2.27 “Grant Price” means the price established at the time of grant of an SAR pursuant to Article VII, used to determine whether there is any payment due upon exercise of the SAR.

- 2.28 “Incentive Stock Option” or “ISO” means a right to purchase Shares under the Plan in accordance with the terms and conditions set forth in Article VI and which is designated as an Incentive Stock Option and which is intended to meet the requirements of Section 422 of the Code.
- 2.29 “Insider” means an individual who is, on the relevant date, an officer, director or ten percent (10%) Beneficial Owner of any class of the Company’s equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Committee in accordance with Section 16 of the Exchange Act.
- 2.30 “Non-Control Acquisition” means an acquisition (whether by merger, stock purchase, asset purchase or otherwise) by (a) an employee benefit plan (or a trust forming a part thereof) maintained by (i) the Company or (ii) any corporation or other Person of which fifty percent (50%) or more of its total value or total voting power of its Voting Securities or equity interests is owned, directly or indirectly, by the Company (a “Related Entity”); (b) the Company or any Related Entity; (c) any Person in connection with a Non-Control Transaction; or (d) any Person that owns, together with its Affiliates, Beneficial Ownership of fifty percent (50%) or more of the outstanding Voting Securities of the Company on the Effective Date.
- 2.31 “Non-Control Transaction” shall have the meaning provided in Section 2.9(d).
- 2.32 “Non-Employee Director” means a Director who is not an Employee.
- 2.33 “Non-Qualified Stock Option” or “NQSO” means a right to purchase Shares under the Plan in accordance with the terms and conditions set forth in Article VI and which is not intended to meet the requirements of Section 422 of the Code or otherwise does not meet such requirements.
- 2.34 “Notice” means notice provided by a Participant to the Company in a manner prescribed by the Committee.
- 2.35 “Option” or “Stock Option” means an Incentive Stock Option or a Non-Qualified Stock Option, as described in Article VI.
- 2.36 “Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option.
- 2.37 “Other Stock-Based Award” means an equity-based or equity-related Award described in Section 10.1, granted in accordance with the terms and conditions set forth in Article X.
- 2.38 “Participant” means any eligible individual as set forth in Article V who holds one or more outstanding Awards.
- 2.39 “Performance Period” means the period of time during which the performance goals must be met in order to determine the degree of payout and/or vesting with respect to, or the amount or entitlement to, an Award.
- 2.40 “Performance Share” means an Award of a performance share, whose initial value is equal to the Fair Market Value of a Share on the date of grant, granted to a Participant, as described in Article IX.
- 2.41 “Performance Unit” means an Award of a performance unit, whose initial value is established by the Committee at the time of grant, granted to a Participant, as described in Article IX.
- 2.42 “Period of Restriction” means the period during which Shares of Restricted Stock or Restricted Stock Units are subject to a substantial risk of forfeiture, and, in the case of Restricted Stock, the transfer of Shares of Restricted Stock is limited in some way, as provided in Article VIII.
- 2.43 “Person” means “person” as such term is used for purposes of Section 13(d) or 14(d) of the Exchange Act, including any individual, corporation, limited liability company, partnership, trust, unincorporated organization, government or any agency or political subdivision thereof, or any other entity or any group of persons.
- 2.44 “Plan” means this Visa Inc. 2007 Equity Incentive Compensation Plan, as amended and restated.

- 2.45 “Qualified Change of Control” means a Change of Control that qualifies as a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A(a)(2)(A) (v) of the Code.
- 2.46 “Replaced” means that pursuant to a transaction resulting in a Change of Control, the Award is replaced with a comparable stock award or a cash incentive program by the Company, the surviving or successor corporation or entity to the Company, or any parent or subsidiary of either thereof, or any other corporation or entity that is a party to the transaction resulting in the Change of Control, in connection with such Change of Control, which preserves the compensation element of the Award existing at the time of such Change of Control transaction, and provides for subsequent payout in accordance with the same (or more favorable) payment and vesting schedule applicable to such Award, as determined in accordance with the instruments evidencing the agreement to assume the Award. The determination of Award comparability for this purpose shall be made by the Committee, and its determination shall be final, binding and conclusive.
- 2.47 “Restricted Stock” means an Award granted to a Participant, subject to the Period of Restriction, pursuant to Article VIII.
- 2.48 “Restricted Stock Unit” means an Award, whose value is equal to a Share, granted to a Participant, subject to the Period of Restriction, pursuant to Article VIII.
- 2.49 “Rule 16b-3” means Rule 16b-3 under the Exchange Act, or any successor rule, as the same may be amended from time to time.
- 2.50 “Securities Act” means the Securities Act of 1933, as it may be amended from time to time, including the rules and regulations promulgated thereunder and successor provisions and rules and regulations thereto.
- 2.51 “Separation from Service” means a Termination that qualifies as a separation from service within the meaning of Code Section 409A(a)(2)(A)(i).
- 2.52 “Share” means a share of Class A common stock, par value \$0.0001 per share, of the Company (including any new, additional or different stock or securities resulting from any change in corporate capitalization as listed in Section 4.2).
- 2.53 “Stock Appreciation Right” or “SAR” means an Award, granted alone (a “Freestanding SAR”) or in connection with a related Option (a “Tandem SAR”), designated as an SAR, pursuant to the terms of Article VII.
- 2.54 “Subject Person” has the meaning provided in Section 2.9.
- 2.55 “Subsidiary” means any present or future corporation which is or would be a “subsidiary corporation” of the Company as the term is defined in Section 424(f) of the Code.
- 2.56 “Substitute Awards” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, options or other awards previously granted, or the right or obligation to grant future options or other awards, by a company acquired by the Company, a Subsidiary and/or an Affiliate or with which the Company, a Subsidiary and/or an Affiliate combines, or otherwise in connection with any merger, consolidation, acquisition of property or stock, or reorganization involving the Company, a Subsidiary or an Affiliate, including a transaction described in Code Section 424(a).
- 2.57 “Tandem SAR” means a SAR that is granted in connection with a related Option pursuant to Article VII.
- 2.58 “Termination” means the time when a Participant ceases the performance of services for the Company, any Affiliate or Subsidiary, as applicable, for any reason, with or without Cause, including a Termination by resignation, discharge, death, disability or retirement, but excluding (a) a Termination where there is a simultaneous reemployment (or commencement of service) or continuing employment (or service) of a Participant by the Company, Affiliate or any Subsidiary, (b) at the discretion of the Committee, a Termination that results in a temporary severance, and (c) at the discretion of the Committee, a Termination of an Employee that is immediately followed by the Participant’s service as a Non-Employee Director.

2.59 “Voting Securities” shall mean, with respect to any Person that is a corporation, all outstanding voting securities of such Person entitled to vote generally in the election of the board of directors of such Person.

ARTICLE III

ADMINISTRATION

3.1 General. The Committee shall have exclusive authority to operate, manage and administer the Plan in accordance with its terms and conditions. Notwithstanding the foregoing, in its absolute discretion, the Board may at any time and from time to time exercise any and all rights, duties and responsibilities of the Committee under the Plan, including establishing procedures to be followed by the Committee, but excluding matters which under any applicable law, regulation or rule, including any exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3), are required to be determined in the sole discretion of the Committee. If and to the extent that the Committee does not exist or cannot function, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee, subject to the limitations set forth in the immediately preceding sentence.

3.2 Committee. The members of the Committee shall be appointed from time to time by, and shall serve at the discretion of, the Board of Directors. Appointment of Committee members shall be effective upon their acceptance of such appointment. Committee members may be removed by the Board at any time either with or without cause, and such members may resign at any time by delivering notice thereof to the Board. Any vacancy on the Committee, whether due to action of the Board or any other reason, shall be filled by the Board. A majority of the Committee shall constitute a quorum and a majority of a quorum may authorize any action. Any decision reduced to writing and signed by a majority of the members of the Committee shall be fully effective as if it has been made at a meeting duly held.

3.3 Authority of the Committee. The Committee shall have full discretionary authority to grant, pursuant to the terms of the Plan, Awards to those individuals who are eligible to receive Awards under the Plan. Except as limited by law or by the Certificate of Incorporation or By-Laws of the Company, and subject to the provisions herein, the Committee shall have full power, in accordance with the other terms and provisions of the Plan, to:

- (a) select Employees, Non-Employee Directors and Consultants who may receive Awards under the Plan and become Participants;
- (b) determine eligibility for participation in the Plan and decide all questions concerning eligibility for, and the amount of, Awards under the Plan;
- (c) determine the sizes and types of Awards;
- (d) determine the terms and conditions of Awards, including the Option Prices of Options and the Grant Prices of SARs;
- (e) grant Awards as an alternative to, or as the form of payment for grants or rights earned or payable under, other bonus or compensation plans, arrangements or policies of the Company or a Subsidiary or Affiliate;
- (f) grant Substitute Awards on such terms and conditions as the Committee may prescribe, subject to compliance with the ISO rules under Code Section 422 and the non-qualified deferred compensation rules under Code Section 409A, where applicable;
- (g) make all determinations under the Plan concerning Termination of any Participant’s employment or service with the Company or a Subsidiary or Affiliate, including whether such Termination occurs by reason of Cause, Good Reason, disability, retirement or in connection with a Change of Control and whether a leave constitutes a Termination;
- (h) construe and interpret the Plan and any agreement or instrument entered into under the Plan, including any Award Agreement;

- (i) establish and administer any terms, conditions, restrictions, limitations, forfeiture, vesting or exercise schedule, and other provisions of or relating to any Award;
- (j) establish and administer any performance goals in connection with any Awards, including performance criteria and applicable Performance Periods, determine the extent to which any performance goals and/or other terms and conditions of an Award are attained or are not attained;
- (k) construe any ambiguous provisions, correct any defects, supply any omissions and reconcile any inconsistencies in the Plan and/or any Award Agreement or any other instrument relating to any Awards;
- (l) establish, adopt, amend, waive and/or rescind rules, regulations, procedures, guidelines, forms and/or instruments for the Plan's operation or administration;
- (m) make all valuation determinations relating to Awards and the payment or settlement thereof;
- (n) grant waivers of terms, conditions, restrictions and limitations under the Plan or applicable to any Award, or accelerate the vesting or exercisability of any Award;
- (o) subject to the provisions of Article XV, amend or adjust the terms and conditions of any outstanding Award and/or adjust the number and/or class of shares of stock subject to any outstanding Award;
- (p) at any time and from time to time after the granting of an Award, specify such additional terms, conditions and restrictions with respect to such Award as may be deemed necessary or appropriate to ensure compliance with any and all applicable laws or rules, including terms, restrictions and conditions for compliance with applicable securities laws or listing rules, methods of withholding or providing for the payment of required taxes and restrictions regarding a Participant's ability to exercise Options through a cashless (broker-assisted) exercise;
- (q) subject to the provisions of Section 15.1, offer to buy out an Award previously granted, based on such terms and conditions as the Committee shall establish with and communicate to the Participant at the time such offer is made;
- (r) determine whether, and to what extent and under what circumstances Awards may be settled in cash, Shares or other property or canceled or suspended; and
- (s) exercise all such other authorities, take all such other actions and make all such other determinations as it deems necessary or advisable for the proper operation and/or administration of the Plan.

3.4 Award Agreements. The Committee shall, subject to applicable laws and rules, determine the date an Award is granted. Each Award shall be evidenced by an Award Agreement; however, two or more Awards granted to a single Participant may be combined in a single Award Agreement. An Award Agreement shall not be a precondition to the granting of an Award; provided, however, that (a) the Committee may, but need not, require as a condition to any Award Agreement's effectiveness, that such Award Agreement be executed on behalf of the Company and/or by the Participant to whom the Award evidenced thereby shall have been granted (including by electronic signature or other electronic indication of acceptance), and such executed Award Agreement be delivered to the Company, and (b) no person shall have any rights under any Award unless and until the Participant to whom such Award shall have been granted has complied with the applicable terms and conditions of the Award. The Committee shall prescribe the form of all Award Agreements, and, subject to the terms and conditions of the Plan, shall determine the content of all Award Agreements. In the event of any dispute or discrepancy concerning the terms of an Award, the records of the Committee or its designee shall be determinative.

3.5 Discretionary Authority; Decisions Binding. The Committee shall have full discretionary authority in all matters related to the discharge of its responsibilities and the exercise of its authority under the Plan. All determinations, decisions, actions and interpretations by the Committee with respect to the Plan and any Award Agreement, and all related orders and resolutions of the Committee shall be final, conclusive and binding on all Participants, the Company and its stockholders, any Subsidiary or Affiliate and all persons having or claiming to

any right or interest in or under the Plan and/or any Award Agreement. The Committee shall consider such factors as it deems relevant to making or taking such decisions, determinations, actions and interpretations, including the recommendations or advice of any Director or officer or employee of the Company, any director, officer or employee of a Subsidiary or Affiliate and such attorneys, consultants and accountants as the Committee may select. A Participant or other holder of an Award may contest a decision or action by the Committee with respect to such person or Award only on the grounds that such decision or action was arbitrary or capricious or was unlawful, and any review of such decision or action shall be limited to determining whether the Committee's decision or action was arbitrary or capricious or was unlawful.

3.6 Delegation of Administration. Except to the extent prohibited by applicable law, including any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3), or the applicable rules of a stock exchange, the Committee may, in its discretion, allocate all or any portion of its responsibilities and powers under this Article III to any one or more of its members and/or delegate all or any part of its responsibilities and powers under this Article III to any person or persons selected by it; provided, however, that the Committee may not (a) delegate to any executive officer of the Company or an Affiliate, or a committee that includes any such executive officer, the Committee's authority to grant Awards, or the Committee's authority otherwise concerning Awards, awarded to executive officers of the Company or an Affiliate; (b) delegate the Committee's authority to grant Awards to consultants unless any such Award is subject to approval by the Committee; (c) delegate its authority to correct defects, omissions or inconsistencies in the Plan; or (d) delegate its authority with respect to Awards that are intended to qualify as performance-based compensation under Section 162(m) of the Code if such delegation would cause the Awards to fail to so qualify. Any such authority delegated or allocated by the Committee under this Section 3.6 shall be exercised in accordance with the terms and conditions of the Plan and any rules, regulations or administrative guidelines that may from time to time be established by the Committee, and any such allocation or delegation may be revoked by the Committee at any time.

ARTICLE IV

SHARES SUBJECT TO THE PLAN

4.1 Number of Shares Available for Grants. The shares of stock subject to Awards granted under the Plan shall be Shares. Such Shares subject to the Plan may be either authorized and unissued shares or previously issued shares acquired by the Company or any Subsidiary. Subject to adjustment as provided in Section 4.2, the total number of Shares that may be delivered pursuant to Awards under the Plan shall be 59,000,000. Subject to, in the case of ISOs, any limitations applicable thereto under the Code, if (a) any Shares are subject to an Option, SAR, or other Award which for any reason expires or is terminated or canceled without having been fully exercised or satisfied, or are subject to any Restricted Stock Award (including any Shares subject to a Participant's Restricted Stock Award that are repurchased by the Company at the Participant's cost), Restricted Stock Unit Award or other Award granted under the Plan which are forfeited, or (b) any Award based on Shares is settled for cash, expires or otherwise terminates without the issuance of such Shares, the Shares subject to such Award shall, to the extent of any such expiration, termination, cancellation, forfeiture or cash settlement, be available for delivery in connection with future Awards under the Plan. Any Shares delivered under the Plan upon exercise or satisfaction of Substitute Awards shall not reduce the Shares available for delivery under the Plan; provided, however, that the total number of Shares that may be delivered pursuant to Incentive Stock Options granted under the Plan shall be the number of Shares set forth in the third sentence of this Section 4.1, as adjusted pursuant to this Section 4.1, but without application of the foregoing provisions of this sentence.

4.2 Adjustments in Authorized Shares. In the event of any corporate event or transaction (including a change in the Shares or the capitalization of the Company), such as a reclassification, recapitalization, merger, consolidation, reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), issuance of warrants or rights, dividend or other distribution (whether in the form of cash, stock or other property), stock split or reverse stock split, spin-off, split-up, combination or exchange of shares, repurchase of shares, or other like change in corporate structure, partial or complete liquidation of the Company or distribution (other than normal cash dividends) to stockholders of the Company, or any similar corporate event or transaction, the Committee shall substitute or adjust, as applicable, the number, class and kind of securities which may be delivered under Section 4.1; the number, class and kind, and/or price (such as the Option Price of Options or the Grant Price of SARs) of securities subject to outstanding Awards; the numerical limits set forth in Section 5.3; and other value determinations applicable to outstanding Awards, in order to prevent dilution or enlargement of Participants' rights under the Plan; provided, however, that the number of Shares subject to any Award shall always be a whole number. The Committee shall also make appropriate adjustments and modifications in the terms of any outstanding Awards to reflect or related to any such events, adjustments, substitutions or changes. Any adjustment, substitution or change pursuant to

this Section 4.2 made with respect to an Award intended to be an Incentive Stock Option shall be made only to the extent consistent with such intent, unless the Committee determines otherwise. The Committee shall not make any adjustment pursuant to this Section 4.2 that would cause an Award that is otherwise exempt from Code Section 409A to become subject to Code Section 409A, or that would cause an Award that is subject to Code Section 409A to fail to satisfy the requirements of Code Section 409A. All determinations of the Committee as to adjustments or changes, if any, under this Section 4.2 shall be conclusive and binding on the Participants.

4.3 No Limitation on Corporate Actions. The existence of the Plan and any Awards granted hereunder shall not affect in any way the right or power of the Company, any Subsidiary or any Affiliate to make or authorize any adjustment, recapitalization, reorganization or other change in its capital structure or business structure, any merger or consolidation, any issuance of debt, preferred or prior preference stock ahead of or affecting the Shares, additional shares of capital stock or other securities or subscription rights thereto, any dissolution or liquidation, any sale or transfer of all or part of its assets or business or any other corporate act or proceeding.

ARTICLE V

ELIGIBILITY, PARTICIPATION AND INDIVIDUAL LIMITATIONS ON AWARDS

5.1 Eligibility. Employees, Non-Employee Directors and Consultants shall be eligible to become Participants and receive Awards in accordance with the terms and conditions of the Plan, subject to the limitations on the granting of ISOs set forth in Section 6.8(a).

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select Participants from all eligible Employees, Non-Employee Directors and Consultants and shall determine the nature and amount of each Award.

5.3 Individual Limitations on Awards.

(a) Individual Limit for Options and SARs. The maximum number of Shares with respect to which Options and SARs may be granted to any Participant in any Fiscal Year shall be 2,000,000. In connection with a Participant's commencement of service for the Company, any Affiliate or Subsidiary, as applicable, a Participant may be granted Options and SARs for up to an additional 2,000,000 Shares which shall not count against the limit set forth in the previous sentence. The foregoing limitation(s) shall be adjusted proportionately in connection with any change in the Company's capitalization pursuant to Section 4.2. To the extent required by Section 162(m) of the Code or the regulations thereunder, in applying the foregoing limitation(s) with respect to a Participant, if any Option or SAR is canceled, the canceled Option or SAR shall continue to count against the maximum number of Shares with respect to which Options and SARs may be granted to the Participant.

(b) Individual Limit for Restricted Stock, Restricted Stock Units, and Performance Shares. For awards of Restricted Stock, Restricted Stock Units, and Performance Shares that are intended to qualify as performance-based compensation under Code Section 162(m), the maximum number of Awards that may be granted to any Participant in any Fiscal Year shall be 2,000,000 Shares. The foregoing limitation shall be adjusted proportionately in connection with any change in the Company's capitalization pursuant to Section 4.2.

(c) Performance Units and Cash-Based Awards. For awards of Performance Units and Cash-Based Awards that are intended to qualify as performance-based compensation under Code Section 162(m), the maximum amount that may be paid to a Participant pursuant to such Awards for an annual Performance Period shall be \$30,000,000 and for any other Performance Period, such amount multiplied by a fraction, the numerator of which is the number of months in the Performance Period and the denominator of which is twelve (12). The foregoing limitation shall be adjusted proportionately in connection with any change in the Company's capitalization pursuant to Section 4.2.

ARTICLE VI

STOCK OPTIONS

6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee.

6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the maximum duration of the Option, the number of Shares to which the Option pertains, the conditions upon which the Option shall become exercisable and such other provisions as the Committee shall determine, which are not inconsistent with the terms of the Plan. The Award Agreement also shall specify whether the Option is intended to be an ISO or an NQSO. To the extent that any Option does not qualify as an ISO (whether because of its provisions or the time or manner of its exercise or otherwise), such Option, or the portion thereof which does not so qualify, shall constitute a separate NQSO.

6.3 Option Price. The Option Price for each Option shall be determined by the Committee and set forth in the Award Agreement; provided that, subject to Section 6.8(c), the Option Price of an Option shall be not less than one hundred percent (100%) of the Fair Market Value of a Share on the date the Option is granted; provided further, that Substitute Awards or Awards granted in connection with an adjustment provided for in Section 4.2, in the form of stock options, shall have an Option Price per Share that is intended to maintain the economic value of the Award that was replaced or adjusted, as determined by the Committee.

6.4 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant and set forth in the Award Agreement; provided, however, that no Option shall be exercisable later than the tenth (10th) anniversary of its date of grant, subject to the respective last sentences of Sections 6.5 and 6.8(c).

6.5 Exercise of Options. Options shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance determine and set forth in the Award Agreement, which need not be the same for each grant or for each Option or Participant. An Award Agreement may provide that the period of time over which an Option other than an ISO may be exercised shall be automatically extended if on the scheduled expiration date of such Option the Participant's exercise of such Option would violate applicable securities laws; provided, however, that during such extended exercise period the Option may only be exercised to the extent the Option was exercisable in accordance with its terms immediately prior to such scheduled expiration date; provided further, however, that such extended exercise period shall end not later than thirty (30) days after the exercise of such Option first would no longer violate such laws.

6.6 Payment. Options shall be exercised by the delivery of a written notice of exercise to the Company, in a form specified or accepted by the Committee, or by complying with any alternative exercise procedures that may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for such Shares, which shall include applicable taxes, if any, in accordance with Article XVII. The Option Price upon exercise of any Option shall be payable to the Company in full either: (a) in cash or its equivalent; (b) subject to such terms, conditions and limitations as the Committee may prescribe, by tendering (either by actual delivery or attestation) unencumbered Shares previously acquired by the Participant exercising such Option having an aggregate Fair Market Value at the time of exercise equal to the total Option Price, (c) by a combination of (a) and (b); or (d) by any other method approved or accepted by the Committee in its sole discretion, including, if the Committee so determines, (x) a cashless (broker-assisted) exercise that complies with all applicable laws or (y) withholding of Shares otherwise deliverable to the Participant pursuant to the Option having an aggregate Fair Market Value at the time of exercise equal to the total Option Price. Subject to any governing rules or regulations, as soon as practicable after receipt of a written notification of exercise and full payment in accordance with the preceding provisions of this Section 6.6, the Company shall deliver to the Participant exercising an Option, in the Participant's name, evidence of book entry Shares, or, upon the Participant's request, Share certificates, in an appropriate amount based upon the number of Shares purchased under the Option, subject to Section 20.10. Unless otherwise determined by the Committee, all payments under all of the methods described above shall be paid in United States dollars.

6.7 Termination of Employment or Service. Except as otherwise provided in the Award Agreement, an Option may be exercised only to the extent that it is then exercisable, and if at all times during the period beginning with the date of granting of such Option and ending on the date of exercise of such Option the Participant is an Employee, Non-Employee Director or Consultant, and shall terminate immediately upon a Termination of the Participant. An Option shall cease to become exercisable upon a Termination of the holder thereof. Notwithstanding the foregoing provisions of this Section 6.7 to the contrary, the Committee may determine in its discretion that an Option may be exercised following any such Termination, whether or not exercisable at the time of such Termination; provided,

however, that in no event may an Option be exercised after the expiration date of such Option specified in the applicable Award Agreement, except as provided in the last sentence of Section 6.5.

6.8 Limitations on Incentive Stock Options.

(a) General. No ISO shall be granted to any individual otherwise eligible to participate in the Plan who is not an Employee of the Company or a Subsidiary on the date of granting of such Option. Any ISO granted under the Plan shall contain such terms and conditions, consistent with the Plan, as the Committee may determine to be necessary to qualify such Option as an “incentive stock option” under Section 422 of the Code. Any ISO granted under the Plan may be modified by the Committee to disqualify such Option from treatment as an “incentive stock option” under Section 422 of the Code.

(b) \$100,000 Per Year Limitation. Notwithstanding any intent to grant ISOs, an Option granted under the Plan will not be considered an ISO to the extent that it, together with any other “incentive stock options” (within the meaning of Section 422 of the Code, but without regard to subsection (d) of such Section) under the Plan and any other “incentive stock option” plans of the Company, any Subsidiary and any “parent corporation” of the Company within the meaning of Section 424(e) of the Code, are exercisable for the first time by any Participant during any calendar year with respect to Shares having an aggregate Fair Market Value in excess of \$100,000 (or such other limit as may be required by the Code) as of the time the Option with respect to such Shares is granted. The rule set forth in the preceding sentence shall be applied by taking Options into account in the order in which they were granted.

(c) Options Granted to Certain Stockholders. No ISO shall be granted to an individual otherwise eligible to participate in the Plan who owns (within the meaning of Section 424(d) of the Code), at the time the Option is granted, more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or a Subsidiary or any “parent corporation” of the Company within the meaning of Section 424(e) of the Code. This restriction does not apply if at the time such ISO is granted the Option Price of the ISO is at least one hundred ten percent (110%) of the Fair Market Value of a Share on the date such ISO is granted, and the ISO by its terms is not exercisable after the expiration of five (5) years from such date of grant.

ARTICLE VII

STOCK APPRECIATION RIGHTS

7.1 Grant of SARs. Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time as shall be determined by the Committee. The Committee may grant an SAR (a) in connection and simultaneously with the grant of an Option (a Tandem SAR) or (b) independent of, and unrelated to, an Option (a Freestanding SAR).

7.2 Grant Price. The Grant Price for each SAR shall be determined by the Committee and set forth in the Award Agreement, subject to the limitations of this Section 7.2. The Grant Price for each Freestanding SAR shall be not less than one hundred percent (100%) of the Fair Market Value of a Share on the date such Freestanding SAR is granted, except in the case of Substitute Awards or Awards granted in connection with an adjustment provided for in Section 4.2. The Grant Price of a Tandem SAR shall be equal to the Option Price of the related Option.

7.3 Exercise of Tandem SARs. Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR shall be exercisable only when and to the extent the related Option is exercisable and may be exercised only with respect to the Shares for which the related Option is then exercisable. A Tandem SAR shall entitle a Participant to elect, in the manner set forth in the Plan and the applicable Award Agreement, in lieu of exercising his or her unexercised related Option for all or a portion of the Shares for which such Option is then exercisable pursuant to its terms, to surrender such Option to the Company with respect to any or all of such Shares and to receive from the Company in exchange therefor a payment described in Section 7.7. An Option with respect to which a Participant has elected to exercise a Tandem SAR shall, to the extent of the Shares covered by such exercise, be canceled automatically and surrendered to the Company. Such Option shall thereafter remain exercisable according to its terms only with respect to the number of Shares as to which it would otherwise be exercisable, less the number of Shares with respect to which such Tandem SAR has been so exercised. Notwithstanding any other provision of the Plan to the contrary, with respect to a Tandem SAR granted in connection with an ISO: (a) the Tandem SAR will expire no later than the

expiration of the related ISO; (b) the value of the payment with respect to the Tandem SAR may not exceed the difference between the Fair Market Value of the Shares subject to the related ISO at the time the Tandem SAR is exercised and the Option Price of the related ISO; and (c) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the ISO exceeds the Option Price of the ISO.

7.4 Exercise of Freestanding SARs. Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, in accordance with the Plan, determines and sets forth in the Award Agreement. An Award Agreement may provide that the period of time over which a Freestanding SAR may be exercised shall be automatically extended if on the scheduled expiration date of such SAR the Participant's exercise of such SAR would violate applicable securities laws; provided, however, that during such extended exercise period the SAR may only be exercised to the extent the SAR was exercisable in accordance with its terms immediately prior to such scheduled expiration date; provided further, however, that such extended exercise period shall end not later than thirty (30) days after the exercise of such SAR first would no longer violate such laws.

7.5 Award Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the number of Shares to which the SAR pertains, the Grant Price, the term of the SAR, and such other terms and conditions as the Committee shall determine in accordance with the Plan.

7.6 Term of SARs. The term of a SAR granted under the Plan shall be determined by the Committee, in its sole discretion; provided, however, that the term of any Tandem SAR shall be the same as the related Option and no SAR shall be exercisable more than ten (10) years after it is granted, subject to the last sentence of Section 6.5 in the case of a Tandem SAR.

7.7 Payment of SAR Amount. An election to exercise SARs shall be deemed to have been made on the date of Notice of such election to the Company. As soon as practicable following such Notice, the Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (d) The excess of the Fair Market Value of a Share on the date of exercise over the Grant Price of the SAR; by
- (e) The number of Shares with respect to which the SAR is exercised.

Notwithstanding the foregoing provisions of this Section 7.7 to the contrary, the Committee may establish and set forth in the applicable Award Agreement a maximum amount per Share that will be payable upon the exercise of a SAR. At the discretion of the Committee, such payment upon exercise of a SAR shall be in cash, in Shares of equivalent Fair Market Value, or in some combination thereof.

7.8 Termination of Employment or Service. Except as otherwise provided in the Award Agreement, a SAR may be exercised only to the extent that it is then exercisable, and if at all times during the period beginning with the date of granting of such SAR and ending on the date of exercise of such SAR the Participant is an Employee, Non-Employee Director or Consultant, and shall terminate immediately upon a Termination of the Participant. A SAR shall cease to become exercisable upon a Termination of the holder thereof. Notwithstanding the foregoing provisions of this Section 7.8 to the contrary, the Committee may determine in its discretion that a SAR may be exercised following any such Termination, whether or not exercisable at the time of such Termination; provided, however, that in no event may a SAR be exercised after the expiration date of such SAR specified in the applicable Award Agreement, except as provided in the last sentence of Section 6.5 (in the case of Tandem SARs) or in the last sentence of Section 7.4 (in the case of Freestanding SARs). To the extent applicable to any Tandem SAR, the foregoing provisions of this Section 7.8 are subject to the provisions of Section 6.8, pursuant to the provisions Section 7.3.

ARTICLE VIII

RESTRICTED STOCK AND RESTRICTED STOCK UNITS

8.1 Awards of Restricted Stock and Restricted Stock Units. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock and/or Restricted Stock Units to Participants in such amounts as the Committee shall determine.

8.2 Award Agreement. Each Restricted Stock and/or Restricted Stock Unit Award shall be evidenced by an Award Agreement that shall specify the Period of Restriction, the number of Shares of Restricted Stock

or the number of Restricted Stock Units granted, and such other provisions as the Committee shall determine in accordance with the Plan.

8.3 Non-Transferability of Restricted Stock. Except as provided in this Article VIII, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, encumbered, alienated, hypothecated or otherwise disposed of until the end of the applicable Period of Restriction established by the Committee and specified in the Restricted Stock Award Agreement.

8.4 Period of Restriction and Other Restrictions. The Period of Restriction shall lapse based on continuing service as a Non-Employee Director or Consultant or continuing employment with the Company, a Subsidiary or an Affiliate, the achievement of performance goals, the satisfaction of other conditions or restrictions or upon the occurrence of other events, in each case, as determined by the Committee, at its discretion, and stated in the Award Agreement. If the grants of Restricted Stock or Restricted Stock Units are intended to qualify as “performance-based compensation” under Code Section 162(m), the Committee will set restrictions based upon the achievement of the performance goals set forth in Section 9.3 and will determine achievement of such goals in accordance with Section 9.3.

8.5 Delivery of Shares, Payment of Restricted Stock Units. Subject to Section 20.10, after the last day of the Period of Restriction applicable to a Participant’s Shares of Restricted Stock, and after all conditions and restrictions applicable to such Shares of Restricted Stock have been satisfied or lapse (including satisfaction of any applicable withholding tax obligations), pursuant to the applicable Award Agreement, such Shares of Restricted Stock shall become freely transferable by such Participant. After the last day of the Period of Restriction applicable to a Participant’s Restricted Stock Units, and after all conditions and restrictions applicable to Restricted Stock Units have been satisfied or lapse (including satisfaction of any applicable withholding tax obligations), pursuant to the applicable Award Agreement, such Restricted Stock Units shall be settled by delivery of Shares, a cash payment determined by reference to the then-current Fair Market Value of Shares or a combination of Shares and such cash payment as the Committee, in its sole discretion, shall determine, either by the terms of the Award Agreement or otherwise.

8.6 Forms of Restricted Stock Awards. Each Participant who receives an Award of Shares of Restricted Stock shall be issued a stock certificate or certificates evidencing the Shares covered by such Award registered in the name of such Participant, which certificate or certificates may contain an appropriate legend. The Committee may require a Participant who receives a certificate or certificates evidencing a Restricted Stock Award to immediately deposit such certificate or certificates, together with a stock power or other appropriate instrument of transfer, endorsed in blank by the Participant, with signatures guaranteed in accordance with the Exchange Act if required by the Committee, with the Secretary of the Company or an escrow holder as provided in the immediately following sentence. The Secretary of the Company or such escrow holder as the Committee may appoint shall retain physical custody of each certificate representing a Restricted Stock Award until the Period of Restriction and any other restrictions imposed by the Committee or under the Award Agreement with respect to the Shares evidenced by such certificate expire or shall have been removed. The foregoing to the contrary notwithstanding, the Committee may, in its discretion, provide that a Participant’s ownership of Shares of Restricted Stock prior to the lapse of the Period of Restriction or any other applicable restrictions shall, in lieu of such certificates, be evidenced by a “book entry” (i.e., a computerized or manual entry) in the records of the Company or its designated agent in the name of the Participant who has received such Award. Such records of the Company or such agent shall, absent manifest error, be binding on all Participants who receive Restricted Stock Awards evidenced in such manner. The holding of Shares of Restricted Stock by the Company or such an escrow holder, or the use of book entries to evidence the ownership of Shares of Restricted Stock, in accordance with this Section 8.6, shall not affect the rights of Participants as owners of the Shares of Restricted Stock awarded to them, nor affect the restrictions applicable to such shares under the Award Agreement or the Plan, including the Period of Restriction.

8.7 Voting Rights. Unless otherwise determined by the Committee and set forth in a Participant’s Award Agreement, to the extent permitted or required by law, as determined by the Committee, Participants holding Shares of Restricted Stock shall be granted the right to exercise full voting rights with respect to those Shares during the Period of Restriction. A Participant shall have no voting rights with respect to any Restricted Stock Units.

8.8 Dividends and Other Distributions. During the Period of Restriction, Participants holding Shares of Restricted Stock shall be credited with any cash dividends paid with respect to such Shares while they are so held, unless determined otherwise by the Committee and set forth in the Award Agreement. The Committee may apply any restrictions to such dividends that the Committee deems appropriate. Except as set forth in the Award Agreement, in the event of (a) any adjustment as provided in Section 4.2, or (b) any shares or securities are received as a dividend, or an extraordinary dividend is paid in cash, on Shares of Restricted Stock, any new or additional Shares or securities or any

extraordinary dividends paid in cash received by a recipient of Restricted Stock shall be subject to the same terms and conditions, including the Period of Restriction, as it relates to the original Shares of Restricted Stock.

8.9 Termination of Employment or Service. Except as otherwise provided in this Section 8.9, during the Period of Restriction, any Restricted Stock Units and/or Shares of Restricted Stock held by a Participant shall be forfeited and revert to the Company (or, if Shares of Restricted Stock were sold to the Participant, the Participant shall be required to resell such Shares to the Company at cost) upon the Participant's Termination or the failure to meet or satisfy any applicable performance goals or other terms, conditions and restrictions to the extent set forth in the applicable Award Agreement. Each applicable Award Agreement shall set forth the extent to which, if any, the Participant shall have the right to retain Restricted Stock Units and/or Shares of Restricted Stock, then subject to the Period of Restriction, following such Participant's Termination. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the applicable Award Agreement, need not be uniform among all such Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for, or circumstances of, such Termination.

ARTICLE IX

PERFORMANCE UNITS, PERFORMANCE SHARES, AND CASH-BASED AWARDS

9.1 Grant of Performance Units, Performance Shares and Cash-Based Awards. Subject to the terms of the Plan, Performance Units, Performance Shares, and/or Cash-Based Awards may be granted to Participants in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Committee, in accordance with the Plan. A Performance Unit, Performance Share or Cash-Based Award entitles the Participant who receives such Award to receive Shares or cash upon the attainment of performance goals and/or satisfaction of other terms and conditions determined by the Committee when the Award is granted and set forth in the Award Agreement. Such entitlements of a Participant with respect to his or her outstanding Performance Unit, Performance Share or Cash-Based Award shall be reflected by a bookkeeping entry in the records of the Company, unless otherwise provided by the Award Agreement.

9.2 Value of Performance Units, Performance Shares and Cash-Based Awards. Each Performance Unit shall have an initial value that is established by the Committee at the time of grant. Each Performance Share shall have an initial value equal to the Fair Market Value of a Share on the date of grant. Each Cash-Based Award shall have a value as shall be determined by the Committee. The Committee shall set performance goals in its discretion which, depending on the extent to which they are met, will determine the number and/or value of Performance Units and Performance Shares and Cash-Based Awards that will be paid out to the Participant.

9.3 Earning of Performance Units, Performance Shares and Cash-Based Awards. Subject to the terms of the Plan, after the applicable Performance Period has ended, the holder of Performance Units, Performance Shares or Cash-Based Awards shall be entitled to receive payment on the number and value of Performance Units, Performance Shares or Cash-Based Awards earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance goals and/or other terms and conditions have been achieved or satisfied. The Committee shall determine the extent to which any such pre-established performance goals and/or other terms and conditions of a Performance Unit, Performance Share or Cash-Based Award are attained or not attained following conclusion of the applicable Performance Period. The Committee may, in its discretion, waive any such performance goals and/or other terms and conditions relating to any such Award. The performance goals applicable to a payment hereunder may provide for a targeted level or levels of achievement using one or more of the following measures:

net sales	appreciation in and/or maintenance of the price of the Shares or any other publicly-traded securities of the Company	expense levels	sales or licenses of the Company's assets, including its intellectual property, whether in a particular jurisdiction or territory or globally; or through partnering transactions
revenue	market share	implementation, completion or attainment of measurable objectives with respect to research, development, manufacturing, commercialization, products or projects, production volume levels, acquisitions and divestitures and recruiting and maintaining personnel	financing and other capital raising transactions (including sales of the Company's equity or debt securities; factoring transactions)
revenue growth or product revenue growth	gross profits	financial ratios, including those measuring liquidity, activity, profitability or leverage	cost of capital or assets under management
operating income (before or after taxes)	earnings (including earnings before taxes, earnings before interest and taxes or earnings before interest, taxes, depreciation and amortization)	strategic partnerships or transactions (including in-licensing and out-licensing of intellectual property; establishing relationships with commercial entities with respect to the marketing, distribution and sale of the Company's products (including with group purchasing organizations, distributors and other vendors))	co-development, co-marketing, profit sharing, joint venture or other similar arrangements
pre- or after-tax income (before or after allocation of corporate overhead and bonus)	economic value-added models or equivalent metrics	regulatory achievements (including submitting or filing applications or other documents with regulatory authorities or receiving approval of any such applications or other documents; passing pre-approval inspections (whether of the Company or third parties))	operating margins, gross margins or cash margin
earnings per share	comparisons with various stock market indices	stockholder equity	debt reduction
net income (before or after taxes)	reductions in costs	year-end cash	
return on equity	cash flow or cash flow per share (before or after dividends)	working capital levels, including cash, inventory and accounts receivable	
total shareholder return	return on capital (including return on total capital or return on invested capital)	research and development achievements	
return on assets or net assets	cash flow return on investment	operating efficiencies	

9.4 Such performance goals also may be based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company, or based upon the relative performance of other companies or upon comparisons of any of the indicators of performance relative to other companies. The Committee may also exclude charges related to an event or occurrence which the Committee

determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges, (b) an event either not directly related to the operations of the Company or not within the reasonable control of the Company's management, or (c) the cumulative effects of tax or accounting changes in accordance with U.S. generally accepted accounting principles. The measures which constitute the performance goals may, at the discretion of the Committee, be based on pro forma numbers and may, as the Committee specifies, either include or exclude the effect of payment of the bonuses under the Plan or any other bonus plans of the Company. The performance goals may differ from Participant to Participant. Such performance goals shall be set by the Committee within the time period prescribed by, and shall otherwise comply with the requirements of, Section 162(m) of the Code, and the regulations thereunder. In establishing a performance goal, the Committee may, to the extent doing so does not cause any amount payable hereunder that is intended to be performance-based compensation under Code Section 162(m) to cease to so qualify, provide that the attainment of the performance goal shall be measured by appropriately adjusting the evaluation of the performance goal performance to exclude (i) any extraordinary non-recurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year, or (ii) the effect of any changes in accounting principles affecting the Company's or a business unit's reported results.

9.5 Form and Timing of Payment of Performance Units, Performance Shares and Cash-Based Awards. Payment of earned Performance Units, Performance Shares and Cash-Based Awards shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Units, Performance Shares and Cash-Based Awards in the form of cash or in Shares (or in a combination thereof) which have an aggregate Fair Market Value equal to the value of the earned Performance Units, Performance Shares or Cash-Based Awards as soon as practicable after the end of the Performance Period and following the Committee's determination of actual performance against the performance goals and/or other terms and conditions established by the Committee. Such Shares may be granted subject to any restrictions imposed by the Committee, including pursuant to Section 20.10. The determination of the Committee with respect to the form of payment of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award.

9.6 Rights as a Stockholder. A Participant receiving a Performance Unit, Performance Share or Cash-Based Award shall have the rights of a stockholder only as to Shares, if any, actually received by the Participant upon satisfaction or achievement of the terms and conditions of such Award and not with respect to Shares subject to the Award but not actually issued to such Participant.

9.7 Termination of Employment or Service. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Units, Performance Shares and/or Cash-Based Award following such Participant's Termination. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the applicable Award Agreement, need not be uniform among all such Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for Termination.

ARTICLE X

OTHER STOCK-BASED AWARDS

10.1 Other Stock-Based Awards. The Committee may grant types of equity-based or equity-related Awards not otherwise described by the terms of the Plan (including the grant or offer for sale of unrestricted Shares), in such amounts (subject to Article IV) and subject to such terms and conditions, as the Committee shall determine. Such Other Stock-Based Awards may involve the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares and may include Awards designed to comply with or take advantage of the applicable local laws of jurisdictions other than the United States.

10.2 Value of Other Stock-Based Awards. Each Other Stock-Based Award shall be expressed in terms of Shares or units based on Shares, as determined by the Committee. The Committee may establish performance goals in its discretion, and any such performance goals shall be set forth in the applicable Award Agreement. If the Committee exercises its discretion to establish performance goals, the number and/or value of Other Stock-Based Awards that will be paid out to the Participant will depend on the extent to which such performance goals are met.

10.3 Payment of Other Stock-Based Awards. Payment, if any, with respect to an Other Stock-Based Award shall be made in accordance with the terms of the Award, as set forth in the Award Agreement, in cash or Shares as the Committee determines.

10.4 Termination of Employment or Service. The Committee shall determine the extent to which the Participant shall have the right to receive Other Stock-Based Awards following the Participant's Termination. Such provisions shall be determined in the sole discretion of the Committee, such provisions may be included in the applicable Award Agreement, but need not be uniform among all Other Stock-Based Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for Termination.

ARTICLE XI

DIVIDEND EQUIVALENTS

11.1 Dividend Equivalents. Unless otherwise provided by the Committee, no adjustment shall be made in the Shares issuable or taken into account under Awards on account of cash dividends that may be paid or other rights that may be issued to the holders of Shares prior to issuance of such Shares under such Award. The Committee may grant Dividend Equivalents based on the dividends declared on Shares that are subject to any Award, including any Award the payment or settlement of which is deferred pursuant to Section 20.6. Dividend Equivalents may be credited as of the dividend payment dates, during the period between the date the Award is granted and the date the Award becomes payable or terminates or expires. Dividend Equivalents may be subject to any limitations and/or restrictions determined by the Committee. Dividend Equivalents granted with respect to Performance Units and/or Performance Shares shall only be paid when and to the extent such Award(s) are otherwise earned in accordance with their terms. Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time, and shall be paid at such times, as may be determined by the Committee.

ARTICLE XII

VESTING LIMITATIONS

12.1 Full Value Award Vesting Limitations. Notwithstanding any other provision of this Plan to the contrary, Full Value Awards made to Employees, Directors or Consultants shall become vested over a period of not less than three (3) years (or, in the case of vesting based upon the attainment of performance goals or other performance-based objectives, over a period of not less than one (1) year measured from the commencement of the period over which performance is evaluated) following the date the Award is made; provided, however, that, notwithstanding the foregoing, (a) the Committee may provide that such vesting restrictions may lapse or be waived upon the Participant's death, disability, retirement, any other specified Termination or the consummation of a Change of Control and (b) Full Value Awards that result in the issuance of an aggregate of up to 5% of the Shares available pursuant to Section 4.1(a) may be granted to any one or more Participants without respect to such minimum vesting provisions.

ARTICLE XIII

TRANSFERABILITY OF AWARDS; BENEFICIARY DESIGNATION

13.1 Transferability of Incentive Stock Options. No ISO or Tandem SAR granted in connection with an ISO may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution or in accordance with Section 13.3. Further, all ISOs and Tandem SARs granted in connection with ISOs granted to a Participant shall be exercisable during his or her lifetime only by such Participant.

13.2 All Other Awards. Except as otherwise provided in Section 8.5 or Section 13.3 or a Participant's Award Agreement or otherwise determined at any time by the Committee, no Award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; provided that the Committee may permit further transferability, on a general or a specific basis, and may impose conditions and limitations on any permitted transferability, subject to Section 13.1 and any applicable Period of Restriction; provided further, however, that no Award may be transferred for value or other consideration without first obtaining approval thereof by the stockholders of the Company. Further, except as otherwise provided in a Participant's Award Agreement or otherwise determined at any time by the Committee, or unless the Committee decides to permit further transferability, subject to Section 13.1 and any applicable Period of Restriction, all Awards granted to a Participant under the Plan, and all rights with respect to such Awards, shall be exercisable or available during his or her lifetime only by or to such Participant. With respect to those Awards, if any, that are permitted to be transferred to another individual, references in the Plan to exercise or payment related to such Awards by or to the Participant shall be deemed to include, as determined by the Committee, the Participant's permitted transferee. In the event any Award is exercised by or otherwise paid to the executors, administrators, heirs or distributees of the estate of a deceased

Participant, or such a Participant's beneficiary, or the transferee of an Award, in any such case, pursuant to the terms and conditions of the Plan and the applicable Agreement and in accordance with such terms and conditions as may be specified from time to time by the Committee, the Company shall be under no obligation to issue Shares thereunder unless and until the Company is satisfied, as determined in the discretion of the Committee, that the person or persons exercising such Award, or to receive such payment, are the duly appointed legal representative of the deceased Participant's estate or the proper legatees or distributees thereof or the named beneficiary of such Participant, or the valid transferee of such Award, as applicable. Any purported assignment, transfer or encumbrance of an Award that does not comply with this Section 13.2 shall be void and unenforceable against the Company.

13.3 Beneficiary Designation. Each Participant may, from time to time, name any beneficiary or beneficiaries who shall be permitted to exercise his or her Option or SAR or to whom any benefit under the Plan is to be paid in case of the Participant's death before he or she fully exercises his or her Option or SAR or receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such beneficiary designation, a Participant's unexercised Option or SAR, or amounts due but remaining unpaid to such Participant, at the Participant's death, shall be exercised or paid as designated by the Participant by will or by the laws of descent and distribution.

ARTICLE XIV

RIGHTS OF PARTICIPANTS

14.1 Rights or Claims. No person shall have any rights or claims under the Plan except in accordance with the provisions of the Plan and any applicable Award Agreement. Unless the Committee determines otherwise, a Participant shall not have any rights as a shareholder with respect to shares of stock covered by an Award until the date the Participant becomes the holder of record with respect to such shares. The liability of the Company and any Subsidiary or Affiliate under the Plan is limited to the obligations expressly set forth in the Plan, and no term or provision of the Plan may be construed to impose any further or additional duties, obligations, or costs on the Company, any Subsidiary or any Affiliate thereof or the Board or the Committee not expressly set forth in the Plan. The grant of an Award under the Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Award, or to all Awards, or as are expressly set forth in the Award Agreement evidencing such Award. Without limiting the generality of the foregoing, neither the existence of the Plan nor anything contained in the Plan or in any Award Agreement shall be deemed to:

(a) Give any Employee or Non-Employee Director the right to be retained in the service of the Company, an Affiliate and/or a Subsidiary, whether in any particular position, at any particular rate of compensation, for any particular period of time or otherwise;

(b) Restrict in any way the right of the Company, an Affiliate and/or a Subsidiary to terminate, change or modify any Employee's employment or any Non-Employee Director's service as a Director at any time with or without Cause;

(c) Confer on any Consultant any right of continued relationship with the Company, an Affiliate and/or a Subsidiary, or alter any relationship between them, including any right of the Company or an Affiliate or Subsidiary to terminate, change or modify its relationship with a Consultant;

(d) Constitute a contract of employment or service between the Company or any Affiliate or Subsidiary and any Employee, Non-Employee Director or Consultant, nor shall it constitute a right to remain in the employ or service of the Company or any Affiliate or Subsidiary;

(e) Give any Employee, Non-Employee Director or Consultant the right to receive any bonus, whether payable in cash or in Shares, or in any combination thereof, from the Company, an Affiliate and/or a Subsidiary, nor be construed as limiting in any way the right of the Company, an Affiliate and/or a Subsidiary to determine, in its sole discretion, whether or not it shall pay any Employee, Non-Employee Director or Consultant bonuses, and, if so paid, the amount thereof and the manner of such payment; or

(f) Give any Participant any rights whatsoever with respect to an Award except as specifically provided in the Plan and the Award Agreement.

14.2 No Effects on Benefits. Payments and other compensation received by a Participant under an Award are not part of such Participant's normal or expected compensation or salary for any purpose, including calculating termination, indemnity, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments under any laws, plans, contracts, policies, programs, arrangements or otherwise. No claim or entitlement to compensation or damages arises from the termination of the Plan or diminution in value of any Award or Shares purchased or otherwise received under the Plan.

ARTICLE XV

CHANGE OF CONTROL

15.1 Treatment of Outstanding Awards. In the event of a Change of Control, unless otherwise specifically prohibited by any applicable laws, rules or regulations or otherwise provided in any applicable Award Agreement, as in effect prior to the occurrence of the Change of Control, specifically with respect to a Change of Control:

(a) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of the Award Agreement or by resolution adopted prior to the occurrence of such Change of Control, that any Awards which are outstanding shall, as applicable and in whole or in part, become vested, non-forfeitable and/or exercisable; have the restrictions, performance goals, Period of Restriction or other conditions applicable to such Awards be canceled, terminated or deemed achieved or have any restrictions on transfer, sale assignment, pledge or other disposition (including with respect to Shares issuable under such Award) lapse and/or that any Award the payment or settlement of which was deferred under Section 20.6 or otherwise may be paid or distributed immediately prior to the Change of Control, subject to Section 17.6. Without limiting the foregoing, in its discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of the Award Agreement or by resolution adopted prior to the occurrence of such Change of Control, that the target payment opportunities attainable under any outstanding Awards of Performance Units, Performance Shares, Cash-Based Awards and other Awards shall be deemed to have been fully or partially earned for any Performance Period(s), immediately prior to the effective date of the Change of Control.

(b) In its discretion and in accordance with the terms of the Plan, provide that all or certain Awards be Assumed or Replaced. In the event that an Award is not Assumed or Replaced, or in the event of a liquidation of the Company, then such Award shall, as applicable, become fully vested, non-forfeitable and/or exercisable; have the restrictions, performance goals, Period of Restriction or other conditions applicable to such Award canceled, terminated or deemed achieved or have any restrictions on transfer, sale assignment, pledge or other disposition (including with respect to Shares issuable under such Award) lapse immediately prior to the Change of Control and the target payment opportunities under such outstanding Award of Performance Units, Performance Shares, Cash-Based Awards or other Award shall be deemed to have been fully earned for the entire Performance Period(s) immediately prior to the Change of Control. Further, unless otherwise provided in any applicable Award Agreement, as in effect prior to the occurrence of the Change of Control, if a Participant with respect to whom an Award has been Assumed or Replaced incurs a Termination, either by the Company, an Affiliate or a Subsidiary without Cause or by the Participant for Good Reason (a "Terminated Participant"), after the Change of Control, then subject to Section 15.1(b)(i) all outstanding Awards that are held by such Terminated Participant, as the case may be, shall become fully vested, non-forfeitable and/or exercisable; have the restrictions, performance goals, Period of Restriction or other conditions applicable to such Award canceled, terminated or deemed achieved or have any restrictions on transfer, sale assignment, pledge or other disposition (including with respect to Shares issuable under such Award) lapse immediately prior to the Change of Control.

(i) Notwithstanding Section 15.1(b), with respect to outstanding Awards of Performance Units, Performance Shares, Cash-Based Awards or other Awards, the target payment opportunities under such outstanding Awards of Performance Units, Performance Shares, Cash-Based Awards or other Award shall be deemed to have been fully earned for the entire Performance Period(s) immediately prior to the Change of Control, in each case immediately preceding, or upon the occurrence of the failure to assume or replace such Awards or upon a Termination described in Section 15.1(b) and (I) there shall be paid out to each Participant holding such an Award denominated in Shares, not later than five (5) days prior to the effective date of the Change of Control, in the case of such Awards that are not Assumed or Replaced, or upon the

occurrence of such Termination, in the case of a Termination described in Section 15.1(b), a *pro rata* number of Shares (or the equivalent Fair Market Value thereof, as determined by the Committee, in cash) based upon an assumed achievement of all relevant targeted performance goals, unless actual performance exceeds the target, in which case actual performance shall be used, and upon the length of time within the Performance Period which has elapsed prior to the Change of Control or such Termination, as the case may be, and (II) Awards denominated in cash shall be paid *pro rata* to the applicable Participant or Participants in cash within thirty (30) days following the effective date of the Change of Control, in the case of such Awards that are not Assumed or Replaced, or within thirty (30) days following the occurrence of such Termination, in the case of a Termination described in Section 15.1(b), with the pro-ratio determined as a function of the length of time within the Performance Period which has elapsed prior to the Change of Control or Termination, as the case may be, and based on an assumed achievement of all relevant targeted performance goals, unless actual performance exceeds the target, in which case actual performance shall be used.

(c) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of the Award Agreement applicable to any Award or by resolution adopted prior to the occurrence of the Change of Control, that any outstanding Award shall be adjusted by substituting for each Share subject to such Award immediately prior to the transaction resulting in the Change of Control the consideration (whether stock or other securities of the surviving corporation or any successor corporation to the Company, or a parent or subsidiary thereof, or that may be issuable by another corporation that is a party to the transaction resulting in the Change of Control) received in such transaction by holders of Shares for each Share held on the closing or effective date of such transaction, in which event the aggregate Option Price or Grant Price, as applicable, of the Award shall remain the same; provided, however, that if such consideration received in such transaction is not solely stock of a successor, surviving or other corporation, the Committee may provide for the consideration to be received upon exercise or payment of an Award, for each Share subject to such Award, to be solely stock or other securities of the successor, surviving or other corporation, as applicable, equal in fair market value, as determined by the Committee, to the per-Share consideration received by holders of Shares in such transaction.

(d) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of the Award Agreement applicable to any Award or by resolution adopted prior to the occurrence of the Change of Control, that any outstanding Award (or portion thereof) shall be converted into a right to receive cash, on or as soon as practicable following the closing date or expiration date of the transaction resulting in the Change of Control in an amount equal to the highest value of the consideration to be received in connection with such transaction for one Share, or, if higher, the highest Fair Market Value of a Share during the thirty (30) consecutive business days immediately prior to the closing date or expiration date of such transaction, less the per-Share Option Price, Grant Price or outstanding unpaid purchase price, as applicable to the Award, multiplied by the number of Shares subject to such Award, or the applicable portion thereof.

(e) The Committee may, in its discretion, provide that an Award can or cannot be exercised after, or will otherwise terminate or not terminate as of, a Change of Control.

15.2 No Implied Rights; Other Limitations. No Participant shall have any right to prevent the consummation of any of the acts described in Section 4.2 or 15.1 affecting the number of Shares available to, or other entitlement of, such Participant under the Plan or such Participant's Award. Any actions or determinations of the Committee under this Article XV need not be uniform as to all outstanding Awards, nor treat all Participants identically. Notwithstanding the adjustments described in Section 15.1, in no event may any Option or SAR be exercised after ten (10) years from the date it was originally granted, and any changes to ISOs pursuant to this Article XV shall, unless the Committee determines otherwise, only be effective to the extent such adjustments or changes do not cause a "modification" (within the meaning of Section 424(h)(3) of the Code) of such ISOs or adversely affect the tax status of such ISOs.

15.3 Termination, Amendment, and Modifications of Change of Control Provisions. Notwithstanding any other provision of the Plan (but subject to the provisions of Section 15.1(h), the last sentence of Section 16.1 and Section 16.2) or any Award Agreement provision, the provisions of this Article XV may not be terminated, amended, or modified on or after the date of a Change of Control to materially impair any Participant's Award theretofore granted and then outstanding under the Plan without the prior written consent of such Participant.

ARTICLE XVI

AMENDMENT, MODIFICATION, AND TERMINATION

16.1 Amendment, Modification, and Termination. The Board may, at any time and with or without prior notice, amend, alter, suspend, or terminate the Plan, and the Committee may, to the extent permitted by the Plan, amend the terms of any Award theretofore granted, including any Award Agreement, in each case, retroactively or prospectively; provided, however, that no such amendment, alteration, suspension, or termination of the Plan shall be made which, without first obtaining approval of the stockholders of the Company (where such approval is necessary to satisfy (i) the then-applicable requirements of Rule 16b-3, (ii) any requirements under the Code relating to ISOs, or (iii) any applicable law, regulation or rule (including the applicable regulations and rules of the SEC and any national securities exchange)), would:

- (a) except as is provided in Section 4.2, increase the maximum number of Shares which may be sold or awarded under the Plan;
- (b) except as is provided in Section 4.2, decrease the minimum Option Price or Grant Price requirements of Sections 6.3 and 7.2, respectively;
- (c) change the class of persons eligible to receive Awards under the Plan;
- (d) extend the duration of the Plan or the period during which Options or SARs may be exercised under Section 6.4 or 7.6, as applicable; or
- (e) otherwise require stockholder approval to comply with any applicable law, regulation or rule (including the applicable regulations and rules of the SEC and any national securities exchange).

In addition, (A) no such amendment, alteration, suspension or termination of the Plan or any Award theretofore granted, including any Award Agreement, shall be made which would materially impair the previously accrued rights of a Participant under any outstanding Award without the written consent of such Participant, provided, however, that the Board may amend or alter the Plan and the Committee may amend or alter any Award, including any Agreement, either retroactively or prospectively, without the consent of the applicable Participant, (x) so as to preserve or come within any exemptions from liability under Section 16(b) of the Exchange Act, pursuant to the rules and releases promulgated by the SEC (including Rule 16b-3), (y) if the Board or the Committee determines in its discretion that such amendment or alteration either (I) is required or advisable for the Company, the Plan or the Award to satisfy, comply with or meet the requirements of any law, regulation, rule or accounting standard or (II) is not reasonably likely to significantly diminish the benefits provided under such Award, or that such diminishment has been or will be adequately compensated, or (z) with respect to any Award that is granted to a Participant and is intended to constitute qualified performance-based compensation under Section 162(m) of the Code, if the Board or the Committee determines in its discretion that such amendment or alteration is necessary under Section 162(m) (including any amendment to Section 162(m)) or any regulations and ruling issued thereunder to ensure that the Awards satisfy the requirements for qualification under Code Section 162(m) and (B) except as is provided in Section 4.2, but notwithstanding any other provisions of the Plan, neither the Board nor the Committee may take any action: (1) to amend the terms of an outstanding Option or SAR to reduce the Option Price or Grant Price thereof, cancel an Option or SAR and replace it with a new Option or SAR with a lower Option Price or Grant Price, or that has an economic effect that is the same as any such reduction or cancellation; or (2) to cancel an outstanding Option or SAR having an Option Price or Grant Price above the then-current Fair Market Value of the Shares in exchange for cash or for the grant of another type of Award, without, in each such case, first obtaining approval of the stockholders of the Company of such action.

For the avoidance of doubt, the amendment and restatement of the Plan effective as of January 31, 2012 shall not materially impair the previously accrued rights of a Participant under any Award outstanding as of January 31, 2012 without the written consent of such Participant. To the extent the Committee determines any provision of the Plan as amended and restated effective as of January 31, 2012 materially impairs the previously accrued rights of a Participant under any Award outstanding as of January 31, 2012 without such Participant's consent, the relevant provision of the Plan as in effect immediately prior to January 31, 2012 shall apply with respect to such Participant and/or Award.

16.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Board or the Committee shall make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including the events described in Section 4.2) affecting the Company or

the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Board or the Committee determines that such adjustments are necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. Any such adjustment with respect to an Award intended to be an ISO shall be made only to the extent consistent with such intent, unless the Board or the Committee determines otherwise. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

ARTICLE XVII

TAX WITHHOLDING AND OTHER TAX MATTERS

17.1 **Tax Withholding**. The Company and/or any Subsidiary or Affiliate are authorized to withhold from any Award granted or payment due under the Plan the amount of all Federal, state, local and non-United States taxes due in respect of such Award or payment and take any such other action as may be necessary or appropriate, as determined by the Committee, to satisfy all obligations for the payment of such taxes. The recipient of any payment or distribution under the Plan shall make arrangements satisfactory to the Company, as determined in the Committee's discretion, for the satisfaction of any tax obligations that arise by reason of any such payment or distribution. The Company shall not be required to make any payment or distribution under or relating to the Plan or any Award until such obligations are satisfied or such arrangements are made, as determined by the Committee in its discretion.

17.2 **Withholding or Tendering Shares**. Without limiting the generality of Section 16.1, the Committee may in its discretion permit a Participant to satisfy or arrange to satisfy, in whole or in part, the tax obligations incident to an Award by: (a) electing to have the Company withhold Shares or other property otherwise deliverable to such Participant pursuant to his or her Award (provided, however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income) and/or (b) tendering to the Company Shares owned by such Participant (or by such Participant and his or her spouse jointly) and purchased or held for the requisite period of time as may be required to avoid the Company's or the Affiliates' or Subsidiaries' incurring an adverse accounting charge, based, in each case, on the Fair Market Value of the Shares on the payment date as determined by the Committee. All such elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

17.3 **Special ISO Obligations**. The Committee may require a Participant to give prompt written notice to the Company concerning any disposition of Shares received upon the exercise of an ISO within: (i) two (2) years from the date of granting such ISO to such Participant or (ii) one (1) year from the transfer of such Shares to such Participant or (iii) such other period as the Committee may from time to time determine. The Committee may direct that a Participant with respect to an ISO undertake in the applicable Award Agreement to give such written notice described in the preceding sentence, at such time and containing such information as the Committee may prescribe, and/or that the certificates evidencing Shares acquired by exercise of an ISO refer to such requirement to give such notice.

17.4 **Section 83(b) Election**. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to an Award as of the date of transfer of Shares rather than as of the date or dates upon which the Participant would otherwise be taxable under Section 83(a) of the Code, such Participant shall deliver a copy of such election to the Company immediately after filing such election with the Internal Revenue Service. Neither the Company nor any Subsidiary or Affiliate shall have any liability or responsibility relating to or arising out of the filing or not filing of any such election or any defects in its construction.

17.5 **No Guarantee of Favorable Tax Treatment**. Although the Company intends to administer the Plan so that Awards will be exempt from, or will comply with, the requirements of Code Section 409A, the Company does not warrant that any Award under the Plan will qualify for favorable tax treatment under Code Section 409A or any other provision of federal, state, local, or non-United States law. The Company shall not be liable to any Participant for any tax, interest, or penalties the Participant might owe as a result of the grant, holding, vesting, exercise, or payment of any Award under the Plan.

17.6 **Non-Qualified Deferred Compensation**.

(a) If any Award would be considered deferred compensation as defined under Code Section 409A and would fail to meet the requirements of Code Section 409A, then such Award shall be null and

void; provided, however, that the Committee may permit deferrals of compensation pursuant to the terms of a Participant's Award Agreement, a separate plan, or a subplan which (in each case) meets the requirements of Code Section 409A. Additionally, to the extent any Award is subject to Code Section 409A, notwithstanding any provision herein to the contrary, the Plan shall not permit the acceleration of the time or schedule of any distribution related to such Award, except as permitted by Code Section 409A.

(b) Notwithstanding any provisions of the Plan to the contrary, in no event shall any deferral under Section 20.6 be permitted if the Committee determines that such deferral would result in the imposition of additional tax under Code Section 409A.

(c) The Committee shall not extend the period to exercise an Option or Stock Appreciation Right to the extent that such extension would cause the Option or Stock Appreciation Right to become subject to Code Section 409A. An Award Agreement may provide that the period of time over which an NQSO may be exercised shall be automatically extended if on the scheduled expiration date of such Option the Participant's exercise of such Option would violate applicable securities laws; provided, however, that during such extended exercise period the Option may only be exercised to the extent the Option was exercisable in accordance with its terms immediately prior to such scheduled expiration date; provided further, however, that such extended exercise period shall end not later than thirty (30) days after the exercise of such Option first would no longer violate such laws.

(d) Unless the Committee provides otherwise in an Award Agreement, each Restricted Stock Unit, Performance Unit, Performance Share, Cash-Based Award and/or Other Stock-Based Award shall be paid in full to the Participant no later than the fifteenth (15th) day of the third (3rd) month after the end of the first (1st) calendar year in which such Award is no longer subject to a "substantial risk of forfeiture" within the meaning of Code Section 409A. If the Committee provides in an Award Agreement that a Restricted Stock Unit, Performance Unit, Performance Share, Cash-Based Award or Other Stock-Based Award is intended to be subject to Code Section 409A, the Award Agreement shall include terms that are intended to satisfy the requirements of Code Section 409A.

(e) No Dividend Equivalents shall relate to Shares underlying an Option or SAR unless such Dividend Equivalent rights are explicitly set forth as a separate arrangement and do not cause any such Option or SAR to be subject to Code Section 409A.

(f) Notwithstanding any other provisions of the Plan or any Award Agreement to the contrary, if a Termination that is not a Separation from Service occurs, and payment or distribution of an Award constituting deferred compensation subject to Code Section 409A would otherwise be made or commence on the date of such Termination (pursuant to the Plan, the Award Agreement or otherwise), (i) the vesting of such Award shall accelerate in accordance with the Plan and the Award Agreement, (ii) such payment or distribution shall not be made or commence prior to the earliest date on which Code Section 409A permits such payment or distribution to be made or commence without additional taxes or penalties under Code Section 409A, and (iii) in the event any such payment or distribution is deferred in accordance with the immediately preceding clause (ii), such payment or distribution that would have been made prior to the deferred payment or commencement date, but for Code Section 409A, shall be paid or distributed on such earliest payment or commencement date, together, if determined by the Committee, with interest at the rate established by the Committee.

(g) Notwithstanding any other provisions of the Plan or any Award Agreement to the contrary, if a Change of Control that is not a Qualified Change of Control occurs, and payment or distribution of an Award constituting deferred compensation subject to Section 409A of the Code would otherwise be made or commence on the date of such Change of Control (pursuant to the Plan, the Award Agreement or otherwise), (i) the vesting of such Award shall accelerate in accordance with the Plan and the Award Agreement, (ii) such payment or distribution shall not be made or commence prior to the earliest date on which Code Section 409A permits such payment or distribution to be made or commence without additional taxes or penalties under Code Section 409A, and (iii) in the event any such payment or distribution is deferred in accordance with the immediately preceding clause (ii), such payment or distribution that would have been made prior to the deferred payment or commencement date, but for Code Section 409A, shall be paid or distributed on such earliest payment or commencement date, together, if determined by the Committee, with interest at the rate established by the Committee.

(h) Although the Company intends to administer the Plan so that Awards will be exempt from, or will comply with, the requirements of Code Section 409A, the Company does not warrant that any Award under the Plan will qualify for favorable tax treatment under Code Section 409A or any other provision of federal, state, local, or non-United States law. The Company shall not be liable to any Participant for any tax, interest, or penalties the Participant might owe as a result of the grant, holding, vesting, exercise, or payment of any Award under the Plan.

ARTICLE XVIII

LIMITS OF LIABILITY; INDEMNIFICATION

18.1 Limits of Liability.

(a) Any liability of the Company or a Subsidiary or Affiliate to any Participant with respect to any Award shall be based solely upon contractual obligations created by the Plan and the Award Agreement.

(b) None of the Company, any Subsidiary, any Affiliate, any member of the Board or the Committee or any other person participating in any determination of any question under the Plan, or in the interpretation, administration or application of the Plan, shall have any liability, in the absence of bad faith, to any party for any action taken or not taken in connection with the Plan, except as may expressly be provided by statute.

(c) Each member of the Committee, while serving as such, shall be considered to be acting in his or her capacity as a director of the Company. Members of the Board of Directors and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for gross negligence or willful misconduct in the performance of their duties.

(d) The Committee may, with the approval of the Board, employ such attorneys and/or consultants, accountants, appraisers, brokers, agents and other persons, any of whom may be an Employee, as the Committee deems necessary or appropriate. The Committee, the Company and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. The Committee shall not incur any liability for any action taken in good faith in reliance upon the advice of such counsel or other persons.

(e) The Company shall not be liable to a Participant or any other person as to: (i) the non-issuance of Shares as to which the Company has been unable to obtain from any regulatory body having relevant jurisdiction the authority deemed by the Committee or the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, and (ii) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Option or other Award.

18.2 Indemnification. Subject to the requirements of Delaware law, each individual who is or shall have been a member of the Committee or of the Board, or an officer of the Company to whom authority was delegated in accordance with Article III, shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability, or expense is a result of the individual's own willful misconduct or except as provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such individual may be entitled under the Company's Certificate of Incorporation or By-Laws, as a matter of law, or otherwise, or any power that the Company may have to indemnify or hold harmless such individual.

ARTICLE XIX

SUCCESSORS

19.1 General. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE XX

MISCELLANEOUS

20.1 Drafting Context; Captions. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural. The words "Article," "Section," and "paragraph" herein shall refer to provisions of the Plan, unless expressly indicated otherwise. The words "include," "includes," and "including" herein shall be deemed to be followed by "without limitation" whether or not they are in fact followed by such words or words of similar import, unless the context otherwise requires. The headings and captions appearing herein are inserted only as a matter of convenience. They do not define, limit, construe, or describe the scope or intent of the provisions of the Plan.

20.2 Forfeiture Events.

(a) Notwithstanding any provision of the Plan to the contrary, the Committee shall have the authority to determine (and may so provide in any Agreement) that a Participant's (including his or her estate's, beneficiary's or transferee's) rights (including the right to exercise any Option or SAR), payments and benefits with respect to any Award shall be subject to reduction, cancellation, forfeiture or recoupment (to the extent permitted by applicable law) in the event of the Participant's Termination for Cause or due to voluntary resignation; serious misconduct; violation of the Company's or a Subsidiary's or Affiliate's policies; breach of fiduciary duty; unauthorized disclosure of any trade secret or confidential information of the Company or a Subsidiary or Affiliate; breach of applicable non-competition, non-solicitation, confidentiality or other restrictive covenants; or other conduct or activity that is in competition with the business of the Company or any Subsidiary or Affiliate, or otherwise detrimental to the business, reputation or interests of the Company and/or any Subsidiary or Affiliate; or upon the occurrence of certain events specified in the applicable Award Agreement (in any such case, whether or not the Participant is then an Employee, Non-Employee Director or Consultant). The determination of whether a Participant's conduct, activities or circumstances are described in the immediately preceding sentence shall be made by the Committee in its good faith discretion, and pending any such determination, the Committee shall have the authority to suspend the exercise, payment, delivery or settlement of all or any portion of such Participant's outstanding Awards pending an investigation of the matter.

(b) If the Company is required to prepare an accounting restatement (x) due to the material non-compliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, if a Participant knowingly or grossly negligently engaged in such misconduct, or knowingly or grossly negligently failed to prevent such misconduct, or if a Participant is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, the Participant shall reimburse the Company the amount of any payment in settlement of an Award earned or accrued during the twelve (12)-month period following the first public issuance or filing with the SEC (whichever just occurred) of the financial document embodying such financial reporting requirement, and (y) the Committee may in its discretion provide that if the amount earned under any Participant's Award is reduced by such restatement, such Participant shall reimburse the Company the amount of any such reduction previously paid in settlement of such Award.

20.3 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

20.4 Transfer, Leave of Absence. For purposes of the Plan, a transfer of an Employee from the Company to an Affiliate or Subsidiary (or, for purposes of any ISO granted under the Plan, only a Subsidiary), or vice versa, or from one Affiliate or Subsidiary to another (or in the case of an ISO, only from one Subsidiary to another), and a leave of absence, duly authorized in writing by the Company or a Subsidiary or Affiliate, shall not be deemed a Termination of the Employee for purposes of the Plan or with respect to any Award (in the case of ISOs, to the extent permitted by the Code). The Committee shall have the discretion to determine the effects upon any Award, upon an individual's status as an Employee, Non-Employee Director or Consultant for purposes of the Plan (including whether a

Participant shall be deemed to have experienced a Termination or other change in status) and upon the exercisability, vesting, termination or expiration of any Award in the case of: (a) any Participant who is employed by an entity that ceases to be an Affiliate or Subsidiary (whether due to a spin-off or otherwise), (b) any transfer of a Participant between locations of employment with the Company, an Affiliate, and/or Subsidiary or between the Company, an Affiliate or Subsidiary or between Affiliates or Subsidiaries, (c) any leave of absence of a Participant, (d) any change in a Participant's status from an Employee to a Consultant or a Non-Employee Director, or vice versa; and (e) upon approval by the Committee, any Employee who experiences a Termination but becomes employed by a partnership, joint venture, corporation or other entity not meeting the requirements of an Affiliate or Subsidiary, subject, in each case, to the requirements of Code Section 422 applicable to any ISOs and Code Section 409A applicable to any Options and SARs.

20.5 Exercise and Payment of Awards. An Award shall be deemed exercised or claimed when the Secretary of the Company or any other Company official or other person designated by the Committee for such purpose receives appropriate written notice from a Participant, in form acceptable to the Committee, together with payment of the applicable Option Price, Grant Price or other purchase price, if any, and compliance with Article XVI, in accordance with the Plan and such Participant's Award Agreement.

20.6 Deferrals. To the extent provided in the Award Agreement, the Committee may permit or require a Participant to defer such Participant's receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant by virtue of the lapse or waiver of the Period of Restriction or other restrictions with respect to Restricted Stock or the payment or satisfaction of Restricted Stock Units, Performance Units, Performance Shares, Cash-Based Awards or Other Stock-Based Awards. If any such deferral election is required or permitted, (a) such deferral shall represent an unfunded and unsecured obligation of the Company and shall not confer the rights of a stockholder unless and until Shares are issued thereunder; (b) the number of Shares subject to such deferral shall, until settlement thereof, be subject to adjustment pursuant to Section 4.2; and (c) the Committee shall establish rules and procedures for such deferrals and payment or settlement thereof, which may be in cash, Shares or any combination thereof, and such deferrals may be governed by the terms and conditions of any deferred compensation plan of the Company or Affiliate specified by the Committee for such purpose.

20.7 Loans. The Company may, in the discretion of the Committee, extend one or more loans to Participants in connection with the exercise or receipt of an Award granted to any such Participant; provided, however, that the Company shall not extend loans to any Participant if prohibited by law or the rules of any stock exchange or quotation system on which the Company's securities are listed. The terms and conditions of any such loan shall be established by the Committee.

20.8 No Effect on Other Plans. Neither the adoption of the Plan nor anything contained herein shall affect any other compensation or incentive plans or arrangements of the Company or any Subsidiary or Affiliate, or prevent or limit the right of the Company or any Subsidiary or Affiliate to establish any other forms of incentives or compensation for their directors, officers, eligible employees or consultants or grant or assume options or other rights otherwise than under the Plan.

20.9 Section 16 of Exchange Act. Unless otherwise stated in the Award Agreement, notwithstanding any other provision of the Plan, any Award granted to an Insider shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3) that are requirements for the application of such exemptive rule, and the Plan and the Award Agreement shall be deemed amended to the extent necessary to conform to such limitations.

20.10 Requirements of Law; Limitations on Awards.

(a) The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(b) If at any time the Committee shall determine, in its discretion, that the listing, registration and/or qualification of Shares upon any securities exchange or under any state, Federal or non-United States law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the sale or purchase of Shares hereunder, the Company shall have no obligation to allow the grant, exercise or payment of any Award, or to issue or deliver evidence of title for Shares issued under the Plan, in whole or in part, unless and until such listing, registration, qualification,

consent and/or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Committee.

(c) If at any time counsel to the Company shall be of the opinion that any sale or delivery of Shares pursuant to an Award is or may be in the circumstances unlawful or result in the imposition of excise taxes on the Company or any Subsidiary or Affiliate under the statutes, rules or regulations of any applicable jurisdiction, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act, or otherwise with respect to Shares or Awards and the right to exercise or payment of any Option or Award shall be suspended until, in the opinion of such counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company or any Subsidiary or Affiliate.

(d) Upon termination of any period of suspension under this Section 20.10(d), any Award affected by such suspension which shall not then have expired or terminated shall be reinstated as to all Shares available before such suspension and as to the Shares which would otherwise have become available during the period of such suspension, but no suspension shall extend the term of any Award.

(e) The Committee may require each person receiving Shares in connection with any Award under the Plan to represent and agree with the Company in writing that such person is acquiring such Shares for investment without a view to the distribution thereof, and/or provide such other representations and agreements as the Committee may prescribe. The Committee, in its absolute discretion, may impose such restrictions on the ownership and transferability of the Shares purchasable or otherwise receivable by any person under any Award as it deems appropriate. Any such restrictions shall be set forth in the applicable Award Agreement, and the certificates evidencing such shares may include any legend that the Committee deems appropriate to reflect any such restrictions.

(f) An Award and any Shares received upon the exercise or payment of an Award shall be subject to such other transfer and/or ownership restrictions and/or legending requirements as the Committee may establish in its discretion and may be referred to on the certificates evidencing such Shares, including restrictions under applicable Federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares.

20.11 Participants Deemed to Accept Plan. By accepting any benefit under the Plan, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated their acceptance and ratification of, and consent to, all of the terms and conditions of the Plan 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.

20.12 Governing Law. Except as to matters concerning the issuance of Shares or other matters of corporate governance, which shall be determined, and related Plan and Award provisions, which shall be construed, under the laws of Delaware, the Plan and each Award Agreement shall be governed by the laws of the state set forth in the Award Agreement, or if no such governing law is set forth in an Award Agreement then the laws of the State of California, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Unless otherwise provided in the Award Agreement, Participants are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of the State of California, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Agreement.

20.13 Plan Unfunded. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the issuance of Shares or the payment of cash upon exercise or payment of any Award. Proceeds from the sale of Shares pursuant to Options or other Awards granted under the Plan shall constitute general funds of the Company.

20.14 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may nevertheless be effected on a non-certificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

20.15 No Fractional Shares. An Option or other Award shall not be exercisable with respect to a fractional Share or the lesser of fifty (50) shares or the full number of Shares then subject to the Option or other Award. No fractional Shares shall be issued upon the exercise or payment of an Option or other Award.

20.16 Participants Based Outside of the United States. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws or practices of countries other than the United States in which the Company, any Affiliate, and/or any Subsidiary operates or has Employees, Non-Employee Directors or Consultants, the Committee, in its sole discretion, shall have the power and authority to:

- (a) Determine which Affiliates and Subsidiaries shall be covered by the Plan;
- (b) Determine which Employees, Non-Employee Directors and/or Consultants outside the United States are eligible to participate in the Plan;
- (c) Grant Awards (including substitutes for Awards), and modify the terms and conditions of any Awards, on such terms and conditions as the Committee determines necessary or appropriate to permit participation in the Plan by individuals otherwise eligible to so participate who are non-United States nationals or employed outside the United States, or otherwise to comply with applicable non-United States laws or conform to applicable requirements or practices of jurisdictions outside the United States;
- (d) Establish subplans and adopt or modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any subplans and modifications to Plan terms and procedures established under this Section 20.16(d) by the Committee shall be attached to the Plan as appendices; and
- (e) Take any action, before or after an Award is made, that the Committee, in its discretion, deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals.

Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate any applicable law.

Notice of Restricted Stock Unit Grant

Participant: <first_name> <last_name>

Company: Visa Inc.

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

Type of Award: Restricted Stock Units

Grant ID: <award_id>

Grant: Grant Date: <award_date>

Number of Shares Underlying Restricted Stock Units: <shares_awarded>

Period of Restriction: The Period of Restriction applicable to the total number of your Restricted Stock Units shall commence on the Grant Date and shall lapse on the first (1st) anniversary of the Grant Date, except as otherwise provided in the Agreement.

Acceptance: To accept or reject your Restricted Stock Units award, please complete the on-line form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within thirty (30) days after the Grant Date. Non-US based grantees must complete the on-line form as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. If you accept your award or for US based grantees or you do not reject your award within thirty (30) days after the Grant Date, you will be deemed to have accepted your Restricted Stock Units award and agreed to the terms and conditions set forth in this Agreement, the terms and conditions of the Plan, and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of the Agreement. You can access this on-line form through your account at www.schwab.com/public/eac/home.

Visa Inc.

2007 Equity Incentive Compensation Plan

Restricted Stock Unit Award Agreement

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

1. Definitions.

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

2. Grant of the Restricted Stock Units.

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

3. Dividend Equivalents.

Each Restricted Stock Unit shall entitle the Participant to Dividend Equivalents with respect to regular cash dividends that would otherwise be paid on the Share underlying such Restricted Stock Unit during the period from the Grant Date to the date such Share is delivered in accordance with Section 6. Any such Dividend Equivalent shall be paid to the Participant at (or within thirty (30) days following) the time such related dividends are paid to holders of Shares.

4. Period of Restriction; Termination.

The Period of Restriction with respect to the Restricted Stock Units shall be as set forth in the Grant Notice.

(a) *Death and Disability* . Upon Termination of the Participant as a Director due to death or long-term disability (as determined in accordance with the Company's applicable policies concerning long-term disability ("Disability")), then the Period of Restriction shall immediately lapse as to the full number of Restricted Stock Units.

(b) *Failure to Nominate or Re-elect* . Upon Termination of the Participant as a Director due to (i) failure by the Company to nominate the Participant for re-election as a Director (other than a failure to nominate the Participant for cause, as determined by a majority of the Board in accordance with the Bylaws of the Company) at any meeting of the shareholders of the Company held for the purpose of electing Directors, or (ii) failure by the shareholders of the Company to elect the Participant as a Director at any meeting of the shareholders of the Company held for the purpose of electing Directors and for which the Participant is

nominated for re-election as a Director, then the Period of Restriction shall immediately lapse as to the full number of Shares of Restricted Stock Units. For avoidance of doubt, Termination as referenced in this Section shall mean cessation of Participant's term of service on the Board of Directors.

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

(d) *Other Terminations* . Upon Termination of the Participant as a Director due to any reason other than as described in subsection (a), (b) or (c) of this Section 4, then all Restricted Stock Units for which the Period of Restriction had not lapsed prior to the date of such Termination shall be immediately forfeited.

(e) *Change of Control* . Notwithstanding any contrary provisions of this Section 4, in the event of a Change of Control, the Period of Restriction shall immediately lapse as to the full number of Restricted Stock Units. For the avoidance of doubt, Section 15.1(b) of the Plan shall not apply to the Restricted Stock Units to the extent such provision conflicts with this Section 4(e).

5. Deferral Election .

The Grantee may elect to defer commencement of the settlement of the vested RSUs until the later of (a) the first anniversary of the Grant Date and (b) a date or dates during Grantee's service as a member of the Board or following the Grantee's termination of service as a member of the Board, subject however to earlier settlement (i) upon or within thirty (30) days following the Grantee'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 Grantee must make a valid and timely election pursuant to the terms of the deferral election form provided to the Grantee for this purpose.

6. Settlement of Restricted Stock Units .

Unless the Grantee 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 Grantee (a) the full number of Shares underlying the Restricted Stock Units, (b) a cash payment determined by reference to the then-current Fair Market Value of such Shares or (c) a combination of Shares and such cash payment as the Committee, in its sole discretion, shall determine, subject to satisfaction of applicable tax withholding obligations with respect thereto in accordance with Section 7 of this Agreement, within 90 days following the first anniversary of 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 Grantee's death provided, however, that if the Participant's Termination occurs under any circumstances other than death, any such delivery of Shares or cash payment due to lapse of the Period of Restriction upon such Termination shall be

delayed for six (6) months from the date of such Participant's Retirement if the Participant is a "specified employee" (as such term is defined in Section 409A(a)(2)(B)(i) of the Code). Any right to a distribution or series of distributions of Shares hereunder shall be treated as a right to a series of separate payments for purposes of Section 409A of the Code.

7. Taxes and Withholdings.

Upon the expiration of the applicable portion of the Period of Restriction, or as of which the value of any Restricted Stock Units otherwise becomes includible in the Participant's gross income for income tax purposes, any taxes of any kind required by law to be withheld with respect to such Restricted Stock Units shall be satisfied by the Company withholding Shares or cash otherwise deliverable or payable to the Participant pursuant to the Restricted Stock Unit award (provided, however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the applicable statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income), pursuant to any procedures, and subject to any limitations as the Committee may prescribe and subject to applicable law, based on the Fair Market Value of the Shares on the payment date. The Company may, in the discretion of the Committee, provide for alternative arrangements to satisfy applicable tax withholding requirements in accordance with Article XVII of the Plan.

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

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

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

9. No Right to Continued Service .

Neither the Restricted Stock Units nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and shall not give the Participant any express or implied right to be retained in the service of the Company for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company, which right is hereby expressly reserved, to modify or terminate the Participant's service at any time for any reason. The Participant acknowledges and agrees that any right to lapse of the Period of Restriction is earned only by continuing in the service of the Company, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being retained as a director of the Company or being granted the Restricted Stock Units hereunder.

10. The Plan .

By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Subject to Section 4(e) of this Agreement, in the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

11. Compliance with Laws and Regulations .

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

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

(c) If at any time the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the Shares acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

12. Notices.

All notices by the Participant or the Participant's successors or permitted assigns shall be addressed to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator or such other address as the Company may from time to time specify. All notices to the Participant shall be addressed to the Participant at the Participant's address in the Company's records.

13. Other Plans.

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

14. Rights of Participant.

In accepting the grant, the Participant acknowledges that:

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

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

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

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

(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 of the Company or any Affiliate or Subsidiary, create any inference as to the length of employment of the Participant, affect the right of an employer to terminate the employment of the Participant, with or without Cause, or give the Participant any right to participate in any employee welfare or benefit plan or other program (other than the Plan);

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

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

15. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing his participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about him, including, but not limited to, his name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, details of all 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. The Participants authorize 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. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his participation in the Plan. The Participant understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent may affect his ability to participate in the Plan.

EXHIBIT A

ADDENDUM - COUNTRY SPECIFIC TERMS AND CONDITIONS

FOR RESTRICTED STOCK UNIT AWARD AGREEMENT

This Exhibit A includes additional terms and conditions that govern the Restricted Stock Units granted to you under the Plan if you work or reside in one of the countries listed below. This Exhibit A also includes other information that could impact your participation in the Plan. Certain capitalized terms used but not defined in this Exhibit have the meanings set forth in the Plan and/or the Agreement. This Exhibit forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

Notifications

The Exhibit is based on the securities, exchange control and other laws in effect in the respective countries as of November 2014. However, such laws are often complex and change frequently and may be out of date at the time that the Restricted Stock Units vest or when you sell Shares acquired under the Plan. In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result or make any recommendation regarding the Restricted Stock Units. Accordingly, you are advised to see appropriate professional advice as to how the relevant laws in your country may apply to your situation prior to taking any action in relation to the Plan.

ADDITIONAL PROVISIONS APPLICABLE TO ALL PARTICIPANTS OUTSIDE THE UNITED STATES

Securities Law Notice. Unless otherwise noted, neither the Company nor the Shares are registered with any stock exchange outside the United States. The Agreement (of which this Exhibit is a part), the Notice of Restricted Stock Unit Grant, the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

Foreign Exchange Restrictions. Any cross-border cash remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require you to provide to such entity certain information regarding the transaction. Moreover, you understand and agree that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease in value. Neither the Company nor any Subsidiary or Affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any Subsidiary or Affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Restricted Stock Units (or the calculation of income or any taxes or other amounts under the Restricted Stock Units).

Termination of Service . For the avoidance of doubt, "Termination" for purposes of the Restricted Stock Units, including your right to vest in the Restricted Stock Units, will be deemed to occur as of the date you are no longer actively providing services as an Employee or Consultant (except, in certain circumstances, to the extent you are on an approved leave of absence) and will not be extended by any notice period or "garden leave" that may be required contractually or under applicable law, unless otherwise determined by the Company in its sole discretion. The Company shall have the exclusive discretion to determine when you are no longer providing services and the date of Termination for purposes of the Plan.

Taxes . Payments, withholdings, and liabilities under Section 6 of the Agreement shall also apply to any taxes, social contributions, required deductions, or other payments (if any) that may arise upon the grant or vesting of the Restricted Stock Units, ownership or disposition of Shares, receipt of dividends (if any), or otherwise in connection with the Restricted Stock Units or the Shares. As a condition to the grant and vesting of the Restricted Stock Units, you agree to indemnify the Company and any Subsidiary or Affiliate for any such amounts, which may exceed any amount actually withheld by the Company or any Subsidiary or Affiliate. You also acknowledge and agree that you are responsible for filing all relevant

documentation that may be required in relation to the Restricted Stock Units or the Shares pursuant to applicable laws, such as but not limited to personal income tax returns or reporting statements in relation to the grant or vesting of the Restricted Stock Units, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Further, if you become subject to tax or any other required payments in more than one jurisdiction, you acknowledge that the Company or any Subsidiary or Affiliate may be required to withhold or account for such amounts in more than one jurisdiction.

Communications . The Company may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan, the Restricted Stock Units, any Shares, or any other Company-related documents by electronic means. By accepting this grant, whether electronically or otherwise, you hereby consent to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent you have been provided with a copy of this Agreement, the Plan, or any other documents relating to the Restricted Stock Units in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

Other Requirements . The Company reserves the right to impose other requirements on your participation in the Plan, on the Restricted Stock Units and the Shares thereunder, and on any other Award or Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. You agree to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, you acknowledge that the applicable law of the country in which you are residing or working at the time of grant or vesting of the Restricted Stock Units or the sale of Shares received pursuant to the Restricted Stock Units (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may restrict or prevent the issuance of Shares or subject you to additional terms and conditions or procedural or regulatory requirements that you are or will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to items listed below in this Exhibit.

AUSTRALIA

Securities Law Notice. This disclosure has been prepared in connection with offers to employees in Australia under the Visa Inc. 2007 Equity Incentive Compensation Plan (Plan) and the Restricted Stock Unit Award Agreement (Agreement). A copy of the terms of the Plan and the Agreement are enclosed. It has been prepared to ensure any offer under the Plan (Offer) satisfies the conditions for exemptions granted by the Australian Securities and Investments Commission (ASIC) under ASIC Class order 14/1000.

Any advice given to you in connection with the Offer is general advice only. It does not take into account the objectives, financial situation and needs of any particular person. No financial product advice is provided in the documentation relating to the Plan and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence you in making a decision to participate in the Plan. This means that you should consider obtaining your own financial product advice from an independent person who is licensed by the ASIC to give such advice. Visa Inc. will make available upon your request the Australian dollar equivalent of the current market price of the underlying Shares subject to your Restricted Stock Units. You can get those details by contacting your Human Resources Department.

Risks of Participation in the Plan. Participation in the Plan and acquiring Shares in Visa Inc. carries inherent risks. You should carefully consider these risks in light of your investment objectives and personal circumstances.

You cannot exercise (or be deemed to exercise) the right to acquire any Shares as a result of holding any Restricted Stock Units or Stock Options unless those Shares are in the same class of securities which have been quoted on the New York Stock Exchange throughout the period of 3 months preceding the date of exercise (without suspension for more than 5 trading days during that period).

Form of Settlement. Restricted Stock Units granted to employees resident in Australia shall be paid in Shares only. In no event shall any of such Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

BRAZIL

Exchange Control Information . If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil (including shares of Company common stock) to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US \$100,000.

CANADA

Form of Settlement. Restricted Stock Units granted to employees resident in Canada shall be paid in Shares only. In no event shall any of such Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Foreign Ownership Reporting. If you are a Canadian resident, your ownership of certain foreign property (including shares of foreign corporations) in excess of \$100,000 may be subject to ongoing annual reporting obligations. Please refer to CRA Form T1135 (Foreign Income Verification Statement) and consult your tax advisor for further details. It is your responsibility to comply with all applicable tax reporting requirements.

French Language Provision . The following provisions will apply if you are a resident of Quebec: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.

CHILE

Exchange Control Information . It is your responsibility to make sure that you comply with exchange control requirements in Chile when the value of your share transaction is in excess of US \$10,000. If your aggregate investments held outside of Chile exceeds US \$5,000,000 (including shares acquired under the Plan), you must report the investments annually to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Annual Tax Reporting Obligation . The Chilean Internal Revenue (the "CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad which they will use as a credit against Chilean income taxes, and (ii) the gains/losses from foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to be used to submit the sworn statement are Tax Form 1853 "Annual Sworn Statement Regarding Credits for Taxes Paid Abroad" and Tax Form 1851 "Annual Sworn Statement Regarding Investments Held Abroad." If you are not a Chilean citizen and have been a resident in Chile for less than three years, you are exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website at <http://www.sii.cl>.

CHINA

Exchange Control Requirements . You understand and agree that, pursuant to local exchange control requirements, you will be required to immediately repatriate the cash proceeds from the sale of the Shares to China. You further understand that, under local law, such repatriation of your cash proceeds may need to be effectuated through a special exchange control account established by the Company, Parent, Subsidiary or Affiliate or your employer, and you hereby consent and agree that any proceeds from the sale of any Shares issued under the Plan may be transferred to such special account prior to being delivered to you. If the proceeds from the sale of your Shares are converted to local currency, you acknowledge that the Company is under no obligation to secure any exchange conversion rate, and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions in China. You agree to bear the risk of any exchange conversion rate fluctuation between the date the Restricted Stock Units vest and the date of conversion of the proceeds from the sale of the Shares issued upon vesting to local currency. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

COLOMBIA

Exchange Control Information . Investments in assets located abroad (including shares of common stock) are subject to registration with the Colombian Central Bank if your aggregate investments held abroad (as of December 31 of the applicable calendar year) equal or exceed US \$500,000. You must register the investment (assuming your accumulated financial investments held abroad at the year-end are equal to or exceed the equivalent of US \$500,000).

FRANCE

Consent to Receive Information in English . By accepting the award, you confirm having read and understood the Plan and the Agreement, which were provided in the English language. You accept the terms of those documents accordingly. *En acceptant cette attribution gratuite d'actions, vous confirmez avoir lu et comprenez le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.*

Foreign Ownership Reporting . If you hold shares of common stock outside of France or maintain a foreign bank account, you are required to report such to the French tax authorities when you file your annual tax return.

HONG KONG

Securities Notification. Warning: The Restricted Stock Units and shares issued at vesting do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company, its Parent, Subsidiary or Affiliates. The Agreement, including this Exhibit A, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. The Restricted Stock Units are intended only for the personal use of each eligible employee of the Employer, the Company or any Parent, Subsidiary or Affiliate and may not be distributed to any other person. If you are in any doubt about any of the contents of the Agreement, including this Exhibit A, or the Plan, you should obtain independent professional advice.

INDIA

Exchange Control Information . You understand that you must repatriate any proceeds from the sale of shares acquired under the Plan and any dividends to India and convert the proceeds into local currency within 90 days of receipt. You will receive a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of

funds in the event the Reserve Bank of India or the Company or your employer requests proof of repatriation.

Tax Information. The amount subject to tax at vesting will partially be dependent upon a valuation that the Company will obtain from a Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

JAPAN

Securities Acquisition Report. If you acquire Shares valued at more than ¥100,000,000 total, you must file a Securities Acquisition Report with the Ministry of Finance (“MOF”) through the Bank of Japan within 20 days of the acquisition of the Shares.

KAZAKHSTAN

Exchange Control Information . Although Kazakh residents are no longer required to obtain a license from the National Bank of Kazakhstan before obtaining securities in foreign companies, you may be required to notify the National Bank of Kazakhstan if you acquire Shares under the Plan. In addition, the Kazakh Law on Currency Regulation requires currency repatriation. Therefore, if you sell your Shares, you must transfer the proceeds to an account with a Kazakh bank.

KOREA

Exchange Control Information . If you realize US \$500,000 or more from the sale of shares, Korean exchange control laws require you to repatriate the proceeds to Korea within 18 months of the sale. Separate sales may be deemed a single sale if the sole purpose of separate sales was to avoid a sale exceeding the US \$500,000 per sale threshold.

MACEDONIA

Foreign Ownership Reporting . The acquisition and sales of foreign securities by authorized residents should be reported to the National Bank of Macedonia on a regular basis and when any acquisition or sale is undertaken. It is your obligation to comply with these requirements.

MALAYSIA

Securities Law Notice . The grant of Restricted Stock Units in Malaysia constitutes or relates to an ‘excluded offer,’ ‘excluded invitation,’ or ‘excluded issue’ pursuant to Section 229 and Section 230 of the CMSA, and as a consequence no prospectus is required to be registered with the Securities Commission of Malaysia. The award documents do not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the CMSA.

Director Notification Obligation . If you are a director of the Company's Malaysian Subsidiary or Affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary or Affiliate in writing when you receive or dispose of an interest (e.g., an Award under the Plan or Shares) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

MEXICO

Labor Law Acknowledgment. The invitation Visa Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to you by your

employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of your salary. The Company reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in your case, the acquisition of shares does not, in any way, establish a labor relationship between you and Visa Inc., nor does it establish any rights between you and your employer.

MOROCCO

Exchange Control Information . You understand that you must repatriate any proceeds from the sale of shares acquired under the Plan to Morocco.

NEW ZEALAND

Securities Law Notice. You are being offered *ordinary shares* in the Company. The Shares give you a stake in the ownership of the Company. You could receive a return if the Company becomes more valuable, and you may also receive dividends, if the Company decides to pay them. If the Company runs into financial difficulties and is wound up, shareholders will only be paid after all other creditors have been paid. The Company's Shares are listed and approved for trading on the New York Stock Exchange. This means that you can sell Shares on the New York Stock Exchange if there are buyers for it. If you sell, the price you get may vary depending on factors such as the financial condition of the Company.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme and is not intended to be an offer of securities to the public. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. To comply with New Zealand legal requirements we are required to inform you that the Company may be in possession of information in relation to the Company that is not publicly available and would be likely to affect materially the price of the securities if it were so disclosed. In addition, you are directed to the Company's most recent annual report and published financial statements. The annual report and financial statements may be obtained electronically on the Company's website at www.visa.com under Investor Relations. You may also obtain such information at no cost by contacting your Human Resources Department. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

PAKISTAN

Exchange Control Information . You may be required to obtain approval from the State Bank of Pakistan to own or sell your Shares acquired at vesting. In addition, you must repatriate any proceeds from the sale of shares acquired under the Plan to Pakistan within one (1) month of receipt.

PHILIPPINES

Securities Law Notice . This offering is subject to exemption from the requirements of registration with the Philippines Securities and Exchange Commission under Section 10.1 (k) of the Philippines Securities Regulation Code. **THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

RUSSIA

Securities Law Notice. Neither this offer nor the distribution of related documentation, constitute the public circulation of securities in Russia. You will receive shares in a brokerage account held in your

name outside of Russia, but a stock certificate will not be issued to you. You are not permitted to transfer any shares received under any Visa Inc. employee equity program into Russia.

Foreign Account and Repatriation Requirement. Under recent changes to Russian currency control regulations, you may be prohibited from receiving funds into a non-Russian bank or brokerage account. Noncompliance with such rules, if applicable, may be subject to administrative sanction and fines. You should therefore immediately transfer any proceeds from the sale of your Visa Inc. shares (or any dividends on the shares you hold) into your personal bank account in Russia. You are responsible for ensuring compliance with all currency control laws in Russia in relation to your participation in the Plan; note that your foreign accounts may also be subject to reporting to the Russian tax authorities.

SINGAPORE

Securities Law Information . The award of Restricted Stock Units is being made in reliance on section 273(1)(f) of the Securities and Futures Act (Cap. 289) ("SFA") pursuant to which it is exempt from the prospectus and registration requirements under the SFA. By accepting the Restricted Stock Units, you agree you will not sell any Shares under the Restricted Stock Units within six (6) months of the date of grant of the Restricted Stock Units. Please note that neither this Agreement nor any other document or material in connection with this offer of the Restricted Stock Units and the Shares thereunder has been or will be lodged, registered or reviewed by any regulatory authority in Singapore.

Director Notification Obligation . If you are a director, associate director or shadow director of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you receive an interest (*e.g.*, Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued at vesting). These notifications must be made within two days of acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within two days of becoming a director.

Exit Tax and Deemed Exercise Rule. If you have received the Restricted Stock Units in relation to your employment in Singapore, please note that if you are 1) a permanent resident of Singapore and leave Singapore permanently or are transferred out of Singapore; or 2) neither a Singapore citizen nor permanent resident and either cease employment in Singapore or leave Singapore for any period exceeding 3 months, you will likely be taxed on the Restricted Stock Units on a "deemed exercise" basis, even if the Restricted Stock Units have not yet vested. You should discuss your tax treatment with your personal tax advisor.

SOUTH AFRICA

Taxes . By accepting the Restricted Stock Units, you agree that, immediately upon vesting of the Restricted Stock Units, you will notify the Company and your employer of the amount of any gain realized. If you fail to advise the Company and your employer of the gain realized upon vesting, you may be liable for a fine. You will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Company or your employer.

Exchange Control Information . Approval from the South African Reserve Bank may be required for you to participate in the Plan. The Company or your employer may obtain this approval for you, but it is under no obligation to do so.

SPAIN

Foreign Ownership Reporting. If you are a Spanish resident, your acquisition, purchase, ownership, and/or sale of foreign-listed stock may be subject to ongoing annual reporting obligations with the

Dirección General de Política Comercial e Inversiones Exteriores ("DGPCIE") of the *Ministerio de Economía*, the Bank of Spain, and the tax authorities. These requirements change periodically, so you should consult your personal advisor to determine your specific reporting obligations.

Currently, you must declare the acquisition of shares to DGPCIE for statistical purposes. You must also declare the ownership of any shares with the DGPCIE each January while the shares are owned. The relevant forms are Form D6 and, depending on the amount of assets, Form D8.

In addition, if you perform transactions with non-Spanish residents or hold a balance of assets and liabilities with foreign parties higher than EUR 1,000,000, you may be required to report such transactions and accounts to the Bank of Spain. The frequency (monthly, quarterly or annually) of the notification will vary depending on the total value of the transactions or the balance of assets and liabilities.

If you hold assets or rights outside of Spain (including Shares acquired under the Plan), you may also have to file Form 720 with the tax authorities, generally if the value of your foreign investments exceeds €50,000. Please note that reporting requirements are based on what you have previously disclosed and the increase in value and the total value of certain groups of foreign assets.

TAIWAN

Exchange Control Information . You may acquire and remit foreign currency (including proceeds from the sale of Shares) into and out of Taiwan up to US \$5,000,000 per year. If the transaction amount is TWD\$500,000 or more in a single transaction, you must submit a foreign exchange transaction form and also provide supporting documentation to the satisfaction of the remitting bank. If the transaction amount is US \$500,000 or more, you may be required to provide additional supporting documentation to the satisfaction of the remitting bank. Please consult your personal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Exchange Control Information . When you sell Shares issued to you at vesting, you must repatriate all cash proceeds to Thailand and convert such proceeds to Thai Baht within 360 days of receipt of such proceeds. If the amount of your proceeds is US \$50,000 or more, you must specifically report the inward remittance to the Bank of Thailand on a foreign exchange transaction form. If you fail to comply with these obligations, you may be subject to penalties assessed by the Bank of Thailand.

UKRAINE

Exchange Control Information . Ukrainian citizens and qualified foreign nationals who are treated as residents for currency regulation purposes may open and maintain accounts abroad only after obtaining a license for making a foreign investment from the National Bank of Ukraine.

UNITED KINGDOM

Joint Election. As a condition of participation in the Plan, you agree to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Parent or Subsidiary employing or retaining you in connection with the Restricted Stock Units and any event giving rise to Tax-Related Items (the "Employer's NICs"). Without limitation to the foregoing, you agree to enter into a joint election with the Company (the "Joint Election"), the form of such Joint Election being formally approved by HMRC, and to execute any other consents or elections required to accomplish the transfer of the Employer's NICs to you. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Parent or Subsidiary employing or retaining you. You further agree that the Company and/or the Parent or Subsidiary employing or retaining you may collect Employer's NICs from you by any of the means set forth in the Agreement.

If you do not enter into a Joint Election, if approval of the Joint Election has been withdrawn by HMRC or if such Joint Election is jointly revoked by you and the Company or the Parent or Subsidiary employing or

retaining you, as applicable, the Company, in its sole discretion and without any liability to you, may choose not to allow you to vest in the Restricted Stock Unit and you will forfeit your Restricted Stock Unit.

Tax and National Insurance Contributions Acknowledgment . You agree that if you do not pay or your employer or the Company does not withhold from you the full amount of Withholding Taxes that you owe due to vesting, or the release or assignment of the Restricted Stock Units for consideration, or the receipt of any other benefit in connection with the Restricted Stock Units (the "Taxable Event") within 90 days after the end of the UK Tax Year in which the Taxable Event occurs ("Due Date"), or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by you to the employer, effective 90 days after the Due Date. You agree that the loan will bear interest at the HMRC's official rate and will be immediately due and repayable by you, and the Company and/or the employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to you by the Company or the employer, by withholding in shares issued upon vesting of the Restricted Stock Units or from the cash proceeds from the sale of shares or by demanding cash or a cheque from you. You also authorize the Company to delay the issuance of any Shares to you unless and until the loan is repaid in full.

Notwithstanding the foregoing, if you are an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that you are an officer or executive director and Tax-Related Items are not collected from or paid by you within 90 days of the Due Date, the amount of any uncollected Tax-Related Items may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that the Company or the employer may recover any such additional income tax and national insurance contributions at any time thereafter by any of the means referred to in the Agreement.

Notice of Option Grant

Participant: <first_name> <middle_name> <last_name>

Employee ID: <emp_id>

Company: Visa Inc.

Notice: You have been granted the following stock option (the "Option") to purchase Shares in accordance with the terms of the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan") and the Stock Option Award Agreement (the "Agreement") attached hereto.

Type of Award: Nonqualified Stock Option

Grant ID: <award_id>

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

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

Shares on Vesting Date
<vesting_schedule>

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

Expiration Date: Your Option will expire ten years from the Grant Date, subject to earlier termination as set forth in the Plan and the Agreement.

Acceptance: To accept or reject your Stock Option award, please complete the online form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. If you accept your award, you will be deemed to have agreed to the terms and conditions set forth in this Agreement, the terms and conditions of the Plan, and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of the Agreement. Your Agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://www.schwab.com/public/eac/home>.

Visa Inc.

2007 Equity Incentive Compensation Plan

Stock Option Award Agreement

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

1. Grant of the Option .

(a) Subject to the provisions of this Agreement and the provisions of the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan"), the Company hereby grants to the Participant, pursuant to the Plan, the right and option (the "Option") to purchase all or any part of the number of shares of Class A Common Stock of the Company ("Shares") set forth in the Grant Notice at the Option Price per Share and on the other terms as set forth in the Grant Notice.

(b) The Option is intended to be a Nonqualified Stock Option.

2. Exercisability of the Option .

The Option shall become exercisable in accordance with the exercisability schedule and other terms set forth in the Grant Notice. The Option shall terminate on the tenth anniversary of the Grant Date stated in the Grant Notice (the "Expiration Date"), subject to earlier termination as set forth in the Plan and this Agreement.

3. Method of Exercise of the Option .

(a) The Participant may exercise the Option, to the extent then exercisable, by delivering a written or electronic notice to the Stock Plan Administrator in a form satisfactory to the Committee specifying the number of Shares with respect to which the Option is being exercised and payment to the Company of the aggregate Option Price in accordance with Section 3(b).

(b) At the time the Participant exercises the Option, the Participant shall pay the Option Price of the Shares as to which the Option is being exercised to the Company, subject to such terms, conditions and limitations as the Committee may prescribe: (i) in cash or its equivalent; (ii) by tendering (either by actual delivery or attestation) unencumbered Shares previously acquired by the Participant exercising such Option having an aggregate Fair Market Value at the time of exercise equal to the total Option Price; (iii) a cashless (broker-assisted) exercise that complies with all applicable laws; (iv) withholding of Shares otherwise deliverable to the Participant pursuant to the Option having an aggregate Fair Market Value at the time of exercise equal to the total Option Price; or (v) by a combination of the consideration provided for in the foregoing clauses (i), (ii), (iii), and (iv).

(c) The Company's obligation to deliver the Shares to which the Participant is entitled upon exercise of the Option is conditioned on the Participant's satisfaction in full to the Company of the aggregate Option Price of those Shares and the required tax withholding related to such exercise.

4. Termination .

Except as provided below, the Option shall terminate and be forfeited upon Termination of the Participant, and upon such termination and forfeiture of the Option; no Shares may thereafter be purchased under the Option. The Participant acknowledges that an important and material purpose of this Agreement, as a matter of the internal affairs of the Company, is to ensure that Participant's interests and those of the Company remain aligned. This is achieved by Participant agreeing to avoid Detrimental Activity during the life of the Option and for a period of twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder. Avoidance of Detrimental Activity in accordance with the terms of this Agreement is understood to be a precondition to entitlement and retention of any award under this Agreement. Notwithstanding anything contained in this Agreement, the Option shall not be exercised after the Expiration Date.

(a) *Termination by the Company without Cause or by Participant.* Upon Termination of the Participant by the Company or a Subsidiary or Affiliate without Cause (as defined below), or by the Participant for any reason (other than a Termination under circumstances described in paragraph (b), (c), (d) or (e) of this Section 4, the Option, to the extent exercisable as of the date of such Termination, shall thereafter be exercisable for a period of 90 days from the date of such Termination or the Expiration Date, if earlier. Any portion of the Option that is not exercisable as of the date of such Termination shall be immediately forfeited on such date. For the avoidance of doubt, Section 15.1(a) of the Plan shall not apply to the Option to the extent such provision conflicts with this Section 4(a).

(b) *Death and Disability.* Upon Termination of the Participant due to the Participant's death or disability (as defined under the Company's, a Subsidiary's or an Affiliate's long-term disability plan under which the Participant is covered from time to time ("Disability")), the Option shall thereafter be immediately exercisable for all or any portion of the full number of Shares available for purchase under the Option and shall remain exercisable until the third anniversary of the date of such Termination or the Expiration Date, if earlier.

(c) *Retirement.* Upon Termination of the Participant at or after the earlier of (i) attainment of normal retirement eligibility under the generally applicable retirement plan of the Company, a Subsidiary or an Affiliate under which the Participant is covered in his or her home country; or (ii) attainment of age sixty and five years of completed service and six months of service from the date of grant ("Retirement"), then the Shares subject to the Option shall continue to vest according to the vesting schedule set forth in the Grant Notice and the number of Shares of the award that have vested or become vested during this period will be available for purchase under the Option until the third anniversary of the date of such Termination or the Expiration Date, if earlier.

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

(e) *Change of Control.* Notwithstanding any contrary provisions of this Section 4, if a Change of Control occurs, and, at any time prior to the second (2nd) anniversary of such Change of Control, the Participant incurs a Termination, either by the Company, a Subsidiary or an Affiliate without Cause, or by the Participant for Good Reason (as defined below), then the Option shall thereafter be exercisable for all or any portion of the full number of Shares available for purchase under the Option until the first anniversary of the date of such Termination or the Expiration Date, if earlier. For the avoidance of doubt, Section 15.1 (a) of the Plan shall not apply to the Option to the extent such provision conflicts with this Section 4(e).

(f) *Detrimental Activity* . If, at any time during Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's Termination (as defined in the Plan) or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to this Award, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, any portion of the Option, whether vested or unvested, that has not been exercised shall immediately terminate for no additional consideration by the Company and Participant will have no rights in same, and Participant shall immediately repay or return to the Company any cash payment(s) and Shares that have been paid or issued to Participant by the Company pursuant to this Agreement within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity. If any such Shares are no longer held by Participant then Participant shall pay the Company a sum equal to the Fair Market Value of the Shares at the time they were sold or otherwise conveyed to another party by Participant. This Section 4(f) shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 14, or otherwise available under applicable law.

(g) *Business Days*. If the relevant date until which the Option would otherwise be exercisable specified in Section 4 (a), (b), (c) or (e) hereof is not a business day on which the main office of Visa Inc. is open for business, such relevant date shall be deemed to be the immediately next following such business day for purposes of such section. Notwithstanding the foregoing provisions of this Section 4, in no event may the Option be exercised after the Expiration Date.

5. Non-Transferability of the Option.

The Option shall not be transferable otherwise than by will or the laws of descent and distribution, and is exercisable, during the lifetime of the Participant, only by him or her; *provided* , *however* , that the Company may, in its discretion, permit the Option to be transferred subject to such conditions and limitations as the Company may impose. Notwithstanding the foregoing, during the Participant's lifetime, the Option may be transferred to and exercised by the Participant's former spouse pursuant to a domestic relations order which is approved by the Company, in accordance with any procedures, and subject to any limitations, as the Company may prescribe and subject to applicable law.

6. Taxes and Withholdings .

At the time of receipt of Shares upon the exercise of all or any part of the Option, the Participant shall pay to the Company in cash, or make other arrangements, in accordance with Article XVII of the Plan, for the satisfaction of, any taxes of any kind and social insurance payments due or potentially payable or required to be withheld with respect to such Shares; *provided* , *however* , that subject to any limitations as the Committee may prescribe and subject to applicable law, the Participant may elect to satisfy, in whole or in part, such withholding obligations by (a) directing the Company to withhold Shares otherwise issuable to the Participant upon exercise of the Option; *provided, however*, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and/or (b) tendering to the Company a number of Shares then owned by the Participant (or by the Participant and his or her spouse jointly) and purchased or held for the requisite period of time as may be required to avoid the Company or any Subsidiary or Affiliate incurring an adverse accounting charge and having an

aggregate Fair Market Value as of the exercise date not greater than such tax and other obligations. Any such election made by the Participant must be (i) made on or prior to the applicable exercise date; and (ii) irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Company, in its sole discretion, deems appropriate.

Regardless of any action the Company, an Affiliate and/or a Subsidiary takes with respect to any or all tax withholding (including social insurance contribution obligations, if any), the Participant acknowledges that the ultimate liability for all such taxes is and remains the Participant's responsibility (or that of the Participant's beneficiary), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Option, including the grant or vesting thereof, the subsequent sale of Shares and the receipt of any dividends; or (b) commits to structure the terms of the Option or any aspect of the Option to reduce or eliminate the Participant's (or his or her beneficiary's) liability for such tax.

7. No Rights as a Shareholder .

Neither the Participant nor any other person shall become the beneficial owner of the Shares subject to the Option, nor have any rights to dividends or other rights as a shareholder with respect to any such Shares, until the Participant has actually received such Shares following the exercise of the Option in accordance with the terms of the Plan and this Agreement.

8. No Right to Continued Employment .

Neither the Option nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any Subsidiary or Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Subsidiary or Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to exercise the Option is earned only by continuing as an employee of the Company or a Subsidiary or Affiliate at the will of the Company or such Subsidiary or Affiliate, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired, being granted the Option or acquiring Shares hereunder.

9. The Plan .

By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Unless defined herein, capitalized terms are used herein as defined in the Plan. Subject to Section 4(a) of this Agreement, in the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall

be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

10. Certain Defined Terms.

For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" means: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company, a Subsidiary or an Affiliate; (iii) fraud, misappropriation or embezzlement; (iv) a material breach of the Participant's employment agreement or offer letter (if any) with the Company, a Subsidiary or an Affiliate; (v) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant (other than any such failure resulting from incapacity due to physical or mental illness); *provided, however*, that following a Change of Control, any such failure will only serve as the basis for a termination for Cause if it is willful; or (vi) any illegal act detrimental to the Company, a Subsidiary or an Affiliate.

(b) "Good Reason" means: (i) a diminution in the Participant's annual base salary, annual incentive opportunity or annual long-term incentive award opportunity, as applicable, in effect immediately prior to the Change of Control I; (ii) the assignment to the Participant of any duties inconsistent with the Participant's positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately prior to such Change of Control or any action by the Company that results in a diminution in any of the foregoing from those in effect immediately prior to such Change of Control, or (iii) the Company, a Subsidiary or an Affiliate requires the Participant to change the Participant's principal location of work to a location that is in excess of fifty (50) miles from the location thereof immediately prior to the Change of Control. Notwithstanding the foregoing, a Termination by a Participant for Good Reason shall not have occurred unless (i) the Participant gives written notice to the Company, a Subsidiary or an Affiliate, as applicable, of Termination within thirty (30) days after the Participant first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and (ii) the Company, the Subsidiary or the Affiliate, as the case may be, has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason.

(c) "Detrimental Activity" means: (i) providing services or material assistance to any payments business that is in competition with the payments business of the Company in the United States or any other country where the Company does business; (ii) soliciting or knowingly inducing a Company customer that Participant had material dealings with or was provided confidential information about while employed with the Company to cease or reduce doing business with the Company or to divert a business opportunity related to the Company's line of business to another party; or, (iii) soliciting or knowingly inducing an employee of the Company that Participant gained knowledge of while employed with the Company to leave the employment of the Company. Detrimental Activity is not intended to include (i) duly authorized activity undertaken for the benefit of the Company in the ordinary course of Participant's employment duties for the Company, (ii) employment with an independently operated subsidiary, division, or unit of a diversified corporation so long as the independently operated business unit at issue is truly independent and does not compete in any way with the Company; or, (iii) holding a passive and non-controlling ownership interest of less than 5% of the stock or other securities of a publicly traded company.

11. Compliance with Laws and Regulations.

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

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

(c) If at the time of exercise of all or part of the Option, the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the shares acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

12. Notices and Consent to Service of Process.

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

13. Other Plans.

The Participant acknowledges that any income derived from the exercise of the Option shall not affect the Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Subsidiary or Affiliate.

14. Clawback Policy.

Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation received by the Participant, Option granted and/or Shares issued hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law without further consent or action being required by the Participant. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

15. Rights of Participant.

In accepting the grant, the Participant acknowledges that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Plan and this Agreement;
- (b) the grant of the Options is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants of Options, or benefits in lieu of Options;
- (c) all decisions with respect to any future grants will be at the sole discretion of the Company;
- (d) the Options do not constitute compensation of any kind for services of any kind rendered to the Company, its Affiliates and /or Subsidiaries, and are not part of the terms and conditions of the Participant's employment;
- (e) no provision of this Agreement or of the Option granted hereunder shall give the Participant any right to continue in the employ of the Company or any Affiliate or Subsidiary, create any inference as to the length of employment of the Participant, affect the right of an employer to terminate the employment of the Participant, with or without Cause, or give the Participant any right to participate in any employee welfare or benefit plan or other program (other than the Plan);
- (f) if the Participant ceases to be an employee of the Company or any Affiliate or Subsidiary for any reason, the Participant shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan;
- (g) notwithstanding any terms or conditions of the Plan to the contrary, in the event of termination of the Participant's employment for any reason other than a termination pursuant to

which accelerated or continued vesting occurs as provided in Section 4 hereof, the Participant's right to receive Options and vest in Options under the Plan, if any, will terminate immediately on the date that the Participant is no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); and

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

16. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing his participation in the Plan.

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

(c) The Participant acknowledges and agrees that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country of residence or elsewhere, and that the recipient's country of residence may have different data privacy laws and protections than those of the Participant's country. The Participants authorize 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. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his participation in the Plan. The Participant understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent may affect his ability to participate in the Plan.

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

In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. The parties further agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in a state or federal court of competent jurisdiction located in Delaware. The parties consent to the personal jurisdiction of such

Delaware courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Delaware (including, without limitation, any objection based on cost, convenience or location of relevant persons). The parties further agree that there shall be a conclusive presumption that this Agreement has a significant, material and reasonable relationship to the State of Delaware.

EXHIBIT A

ADDENDUM - COUNTRY SPECIFIC TERMS AND CONDITIONS FOR THE STOCK OPTION AWARD AGREEMENT

This Exhibit includes additional terms and conditions that govern the options granted to you under the Plan if you work or reside in one of the countries listed below. This Exhibit also includes other information that could impact your participation in the Plan. Capitalized terms used but not defined in this Exhibit have the meanings set forth in the Plan and/or the Agreement. This Exhibit forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

The Exhibit is based on the securities, exchange control, and other laws in effect as of November 2014. However, such laws are often complex and change frequently and may be out of date at the time that the Options vest or are exercised or when you sell Shares acquired under the Plan. In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result or make any recommendation regarding the Option. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation prior to taking any action in relation to the Plan.

ADDITIONAL PROVISIONS APPLICABLE TO ALL PARTICIPANTS OUTSIDE THE UNITED STATES

Securities Law Notice. Unless otherwise noted, neither the Company nor the Shares are registered with any stock exchange outside the United States. The Agreement (of which this Exhibit is a part), the Notice of Option Grant, the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

Foreign Exchange Restrictions. Any cross-border cash remittance made to exercise the Option or transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require you to provide to such entity certain information regarding the transaction. Moreover, you understand and agree that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease in value, even below the Option Price. Neither the Company nor any Subsidiary or Affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any Subsidiary or Affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Option (or the calculation of income or any taxes or other amounts under the Option).

Termination of Service . For the avoidance of doubt, "Termination" for purposes of the Option, including your right to vest in the Options and the starting point for any post-termination exercise period under the Agreement, will be deemed to occur as of the date you are no longer actively providing services as an Employee or Consultant (except, in certain circumstances, to the extent you are on an approved leave of absence) and will not be extended by any notice period or "garden leave" that may be required contractually or under applicable law, unless otherwise determined by the Company in its sole discretion. The Company shall have the exclusive discretion to determine when you are no longer providing services and the date of Termination for purposes of the Option.

Taxes . Payments, withholdings, and liabilities under Section 6 of the Agreement shall also apply to any taxes, social contributions, required deductions, or other payments (if any) that may arise upon the grant, vesting, or exercise of the Option, ownership or disposition of Shares, receipt of dividends (if any), or otherwise in connection with the Option or the Shares. As a condition to the grant, vesting and exercise of this Option, you agree to indemnify the Company and any Subsidiary or Affiliate for any such amounts, which may exceed any amount actually withheld by the Company or any

Subsidiary or Affiliate. You also acknowledge and agree that you are responsible for filing all relevant documentation that may be required in relation to this Option or the Shares pursuant to applicable laws, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or exercise of this Option, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Further, if you become subject to tax or any other required payments in more than one jurisdiction, you acknowledge that the Company or any Subsidiary or Affiliate may be required to withhold or account for such amounts in more than one jurisdiction.

Communications . The Company may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan, this Option, any Shares, or any other Company-related documents by electronic means. By accepting this Option, whether electronically or otherwise, you hereby consent to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent you have been provided with a copy of this Agreement, the Plan, or any other documents relating to this Option in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

Other Requirements . The Company reserves the right to impose other requirements on your participation in the Plan, on this Option and the Shares subject to this Option, and on any other Award or Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. You agree to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, you acknowledge that the applicable law of the country in which you are residing or working at the time of grant, vesting and exercise of the Option or the sale of Shares received pursuant to the Option (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may restrict or prevent exercise of the Option or subject you to additional terms and conditions or procedural or regulatory requirements that you are or will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to items listed below in this Exhibit.

BRAZIL

Exchange Control Information. If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil (including shares of Company common stock) to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US \$100,000. In addition, if you engage in a cash exercise, you will need to work with your bank to determine the appropriate documentation to be completed to effect a transfer of currency outside of Brazil for the purchase of shares.

CANADA

Exercise. You will not be permitted to exercise the Option by surrendering shares that you already own for the payment of the Option Price (e.g., a “stock swap” exercise).

Foreign Ownership Reporting. If you are a Canadian resident, your ownership of certain foreign property (including shares of foreign corporations) in excess of \$100,000 may be subject to ongoing annual reporting obligations. Please refer to CRA Form T1135 (Foreign Income Verification Statement) and consult your tax advisor for further details. It is your responsibility to comply with all applicable tax reporting requirements.

French Language Provision . The following will apply if you are a resident of Quebec: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be

drawn up in English. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.

CHILE

Exchange Control Information . It is your responsibility to make sure that you comply with exchange control requirements in Chile when the value of your share transaction is in excess of US \$10,000. If your aggregate investments held outside of Chile exceeds US \$5,000,000 (including shares acquired under the Plan), you must report the investments annually to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Annual Tax Reporting Obligation . The Chilean Internal Revenue (the "CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad which they will use as a credit against Chilean income taxes, and (ii) the gains/losses from foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to be used to submit the sworn statement are Tax Form 1853 "Annual Sworn Statement Regarding Credits for Taxes Paid Abroad" and Tax Form 1851 "Annual Sworn Statement Regarding Investments Held Abroad." If you are not a Chilean citizen and have been a resident in Chile for less than three years, you are exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website at <http://www.sii.cl>.

FRANCE

Consent to Receive Information in English . By accepting the award, you confirm having read and understood the Plan and the Agreement, which were provided in the English language. You accept the terms of those documents accordingly. *En acceptant cette attribution gratuite d'actions, vous confirmez avoir lu et comprenez le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.*

Foreign Ownership Reporting. If you hold shares of common stock outside of France or maintain a foreign bank account, you are required to report such to the French tax authorities when you file your annual tax return.

GUATEMALA

Foreign Exchange Restriction . If you exercise the Option via a cash payment, you may be subject to limitations on the amount of funds that may be remitted. Certain foreign exchange transactions in Guatemala are limited to US \$10,000 monthly.

HONG KONG

Securities Notification. Warning: The options and shares issued at exercise do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company, its Parent, Subsidiary or Affiliates. The Agreement, including this Exhibit, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. The options are intended only for the personal use of each eligible employee of the Employer, the Company or any Parent or Subsidiary and may not be distributed to any other person. If you are in any doubt about any of the contents of the Agreement, including this Exhibit, or the Plan, you should obtain independent professional advice.

INDIA

Exchange Control Information . If you exercise the Option, you must exercise via a cashless sell-all method unless otherwise permitted by the Company. You understand that you must repatriate any proceeds from the sale of shares acquired under the Plan and any dividends to India and convert the proceeds into local currency within 90 days of receipt. You will receive a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Company or your employer requests proof of repatriation.

Tax Information. The amount subject to tax at exercise will partially be dependent upon a valuation that the Company will obtain from a Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

INDONESIA

Cashless Exercise Restriction. Notwithstanding anything to the contrary in the Agreement or the Plan, due to regulatory requirements in Indonesia, you will be required to exercise your option using the cashless sell-all exercise method whereby all shares of common stock subject to the exercised option will be sold immediately upon exercise and the proceeds of the sale, less the Option Price, any taxes or other amounts under Section 6 of the Agreement and broker's fees or commissions, will be remitted to you in accordance with any applicable exchange control laws and regulations. You will not be permitted to acquire and hold shares of common stock upon exercise. The Company reserves the right to provide additional methods of exercise to you in the future depending on the development of local law.

JAPAN

Foreign Exchange Information. If you acquire Shares valued at more than ¥100,000,000 in a single transaction, you must file a Securities Acquisition Report with the Ministry of Finance ("MOF") through the Bank of Japan within 20 days of the exercise of the Shares. In addition, if you pay more than ¥30,000,000 in a single transaction for the Shares at exercise of the Option, you must file a Payment Report with the MOF through the Bank of Japan by the 20th day of the month following the month in which the payment was made. The precise reporting requirements vary depending on whether the relevant payment is made through a bank in Japan. A Payment Report is required independently of a Securities Acquisition Report. Consequently, if the total amount that you pay on a one-time basis at exercise of the Option exceeds ¥100,000,000, you must file both a Payment Report and a Securities Acquisition Report.

KOREA

Exchange Control Information . If you realize US \$500,000 or more from the sale of shares, Korean exchange control laws require you to repatriate the proceeds to Korea within 18 months of the sale. Separate sales may be deemed a single sale if the sole purpose of separate sales was to avoid a sale exceeding the US \$500,000 per sale threshold.

MACEDONIA

Foreign Ownership Reporting . You may only exercise the Option via a cashless exercise method. In addition, the acquisition and sales of foreign securities by authorized residents should be reported to the National Bank of Macedonia on a regular basis and when any acquisition or sale is undertaken. It is your obligation to comply with these requirements.

MALAYSIA

Securities Law Notice . The grant of Options in Malaysia constitutes or relates to an 'excluded offer,' 'excluded invitation,' or 'excluded issue' pursuant to Section 229 and Section 230 of the CMSA, and as a

consequence no prospectus is required to be registered with the Securities Commission of Malaysia. The award documents do not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the CMSA.

Director Notification Obligation . If you are a director of the Company's Malaysian Subsidiary or Affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary or Affiliate in writing when you receive or dispose of an interest (e.g., an Option or Shares) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

MEXICO

Labor Law Acknowledgment. The invitation Visa Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to you by your employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of your salary. The Company reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in your case, the acquisition of shares does not, in any way, establish a labor relationship between you and Visa Inc., nor does it establish any rights between you and your employer.

NEW ZEALAND

Securities Law Notice. You are being offered *ordinary shares* in the Company. This investment gives you a stake in the ownership of the Company. You could receive a return if the Company becomes more valuable, and you may also receive dividends, if the Company decides to pay them. If the Company runs into financial difficulties and is wound up, shareholders will only be paid after all other creditors have been paid, resulting in you losing some or all of the money you invested. The Company's Shares are listed and approved for trading on the New York Stock Exchange. This means that you can sell your investment on the New York Stock Exchange if there are buyers for it. If you sell your investment, the price you get may vary depending on factors such as the financial condition of the Company. You may receive less than the full amount that you paid for it.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme and is not intended to be an offer of securities to the public. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. To comply with New Zealand legal requirements we are required to inform you that the Company may be in possession of information in relation to the Company that is not publicly available and would be likely to affect materially the price of the securities if it were so disclosed. In addition, you are directed to the Company's most recent annual report and published financial statements. The annual report and financial statements may be obtained electronically on the Company's website at www.visa.com under Investor Relations. You may also obtain such information at no cost by contacting your Human Resources Department. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

PAKISTAN

Exchange Control Information . You may only exercise the Option via a cashless exercise method, or you may otherwise be required to obtain approval from the State Bank of Pakistan to purchase foreign currency and remit it outside of Pakistan for the purchase of Shares. In addition, you may be required to register ownership of Shares with the State Bank of Pakistan using Form V-96. You also understand that

you must repatriate any proceeds from the sale of shares acquired under the Plan to Pakistan within one (1) month of receipt.

PHILIPPINES

Securities Law Notice . This offering is subject to exemption from the requirements of registration with the Philippines Securities and Exchange Commission under Section 10.1 (k) of the Philippines Securities Regulation Code. **THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

RUSSIA

Securities Law Notice. Neither this offer nor the distribution of related documentation, constitute the public circulation of securities in Russia. You will receive shares in a brokerage account held in your name outside of Russia, but a stock certificate will not be issued to you. You are not permitted to transfer any shares received under any Visa Inc. employee equity program into Russia.

Foreign Account and Repatriation Requirement. Under recent changes to Russian currency control regulations, you may be prohibited from receiving funds into a non-Russian bank or brokerage account. Noncompliance with such rules, if applicable, may be subject to administrative sanction and fines. You should therefore immediately transfer any proceeds from the sale of your Visa Inc. shares (or any dividends on the shares you hold) into your personal bank account in Russia. You are responsible for ensuring compliance with all currency control laws in Russia in relation to your participation in the Plan; note that your foreign accounts may also be subject to reporting to the Russian tax authorities.

SERBIA

Foreign Investment Reporting. Upon acquiring Shares, you will be obliged to submit reports to the National Bank of Serbia on your securities portfolio by the end of each quarter or otherwise as regulated by the applicable regulations.

SINGAPORE

Securities Law Information. The Option is being granted in reliance on section 273(1)(f) of the Securities and Futures Act (Cap. 289) ("SFA") pursuant to which it is exempt from the prospectus and registration requirements under the SFA. By accepting the Option, you agree you will not sell any Shares under the Option within six (6) months of the date of grant of the Option. Please note that neither this Agreement nor any other document or material in connection with this offer of the Option and the Shares thereunder has been or will be lodged, registered or reviewed by any regulatory authority in Singapore.

Director Notification Obligation . If you are a director, associate director or shadow director of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you receive an interest (e.g., Options or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued at exercise). These notifications must be made within two days of acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within two days of becoming a director.

Exit Tax and Deemed Exercise Rule. If you have received the Option in relation to your employment in Singapore, please note that if you are 1) a permanent resident of Singapore and leave Singapore

permanently or are transferred out of Singapore; or 2) neither a Singapore citizen nor permanent resident and either cease employment in Singapore or leave Singapore for any period exceeding 3 months, you will likely be taxed on the Option on a “deemed exercise” basis, even if the Option has not yet vested. You should discuss your tax treatment with your personal tax advisor.

SOUTH AFRICA

Taxes. By accepting the Option, you agree that, immediately upon exercise of the Option, you will notify the Company and your employer of the amount of any gain realized. If you fail to advise the Company and your employer of the gain realized upon exercise, you may be liable for a fine. You will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Company or your employer.

Exchange Control Information. Any cross-border fund transfers you make in order to exercise your Option or to receive proceeds from the sale of any Shares are subject to the requirements of the South African Reserve Bank. Assuming you are a taxpayer in good standing and over the age of 18 years, you are allowed, in terms of your annual allowance, to invest a total of ZAR 4 million per calendar year outside the common monetary area and to partake in share incentive or share option schemes offered by foreign parent companies. However, in order to remit funds to purchase shares upon Option exercise, you must complete a SARS Application for Tax Clearance Certificate and submit it to the tax authorities to receive a Tax Clearance Certificate. Once this is done, you may take the Tax Clearance Certificate, along with your ID (including a copy), to the Authorised Dealer at your commercial bank that will process the foreign payment. Please note that the Company is not responsible for obtaining a valid Tax Clearance Certificate.

SPAIN

Foreign Ownership Reporting. If you are a Spanish resident, your acquisition, purchase, ownership, and/or sale of foreign-listed stock may be subject to ongoing annual reporting obligations with the *Dirección General de Política Comercial e Inversiones Exteriores* (“DGPCIE”) of the *Ministerio de Economía*, the Bank of Spain, and the tax authorities. These requirements change periodically, so you should consult your personal advisor to determine your specific reporting obligations.

Currently, you must declare the acquisition of shares to DGPCIE for statistical purposes. You must also declare the ownership of any shares with DGPCIE each January while the shares are owned. The relevant forms are Form D6 and, depending on the amount of assets, Form D8.

In addition, if you perform transactions with non-Spanish residents or hold a balance of assets and liabilities with foreign parties higher than EUR 1,000,000, you may be required to report such transactions and accounts to the Bank of Spain. The frequency (monthly, quarterly or annually) of the notification will vary depending on the total value of the transactions or the balance of assets and liabilities.

If you hold assets or rights outside of Spain (including Shares acquired under the Plan), you may also have to file Form 720 with the tax authorities, generally if the value of your foreign investments exceeds €50,000. Please note that reporting requirements are based on what you have previously disclosed and the increase in value and the total value of certain groups of foreign assets.

TAIWAN

Exchange Control Information . You may acquire and remit foreign currency (including proceeds from the sale of Shares) into and out of Taiwan up to US \$5,000,000 per year. If the transaction amount is TWD\$500,000 or more in a single transaction, you must submit a foreign exchange transaction form and also provide supporting documentation to the satisfaction of the remitting bank. If the transaction amount is US \$500,000 or more, you may be required to provide additional supporting documentation to the

satisfaction of the remitting bank. Please consult your personal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Exchange Control Information. In case of cash exercise of the Option, you may be requested to submit certain supporting documentation to your commercial bank in relation to the Option; should you require copies of Plan or other documentation for this purpose, please contact your local Human Resources department. In addition, you must repatriate all cash proceeds to Thailand and convert such proceeds to Thai Baht within 360 days of receipt of such proceeds. If the amount of your proceeds is US \$50,000 or more, you must specifically report the inward remittance to the Bank of Thailand on a foreign exchange transaction form. If you fail to comply with these obligations, you may be subject to penalties assessed by the Bank of Thailand.

UNITED KINGDOM

Joint Election. As a condition of participation in the Plan, you agree to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Parent or Subsidiary employing or retaining you in connection with the Options and any event giving rise to Withholding Taxes (the "Employer's NICs"). Without limitation to the foregoing, you agree to enter into a joint election with the Company (the "Joint Election"), the form of such Joint Election being formally approved by HMRC, and to execute any other consents or elections required to accomplish the transfer of the Employer's NICs to you. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Parent or Subsidiary employing or retaining you. You further agree that the Company and/or the Parent or Subsidiary employing or retaining you may collect Employer's NICs from you by any of the means set forth in the Agreement.

If you do not enter into a Joint Election, if approval of the Joint Election has been withdrawn by HMRC or if such Joint Election is jointly revoked by you and the Company or the Parent or Subsidiary employing or retaining you, as applicable, the Company, in its sole discretion and without any liability to you, may choose not to allow you to exercise the Option and you will forfeit your Option.

Tax and National Insurance Contributions Acknowledgment . You agree that if you do not pay or your employer or the Company does not withhold from you the full amount of Withholding Taxes that you owe due to exercise, or the release or assignment of the Options for consideration, or the receipt of any other benefit in connection with the Options (the "Taxable Event") within 90 days after the end of the U.K. tax year during which the Taxable Event occurs ("Due Date"), or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by you to the employer, effective 90 days after the Due Date. You agree that the loan will bear interest at the HMRC's official rate and will be immediately due and repayable by you, and the Company and/or the employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to you by the Company or the employer, by withholding in shares issued upon exercise of the Options or from the cash proceeds from the sale of Shares or by demanding cash or a cheque from you. You also authorize the Company to delay the issuance of any Shares to you unless and until the loan is repaid in full.

Notwithstanding the foregoing, if you are an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that you are an officer or executive director and Withholding Taxes are not collected from or paid by you within 90 days of the Due Date, the amount of any uncollected Withholding Taxes may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that the Company or the employer may recover any such additional income tax and national insurance contributions at any time thereafter by any of the means referred to in the Agreement.

VENEZUELA

Exchange Control Information . Please consult your personal advisor prior to exercising the Option and prior to repatriating any foreign currency to Venezuela to ensure compliance with the applicable exchange control regulations in Venezuela. Although the foreign exchange rules have changed recently, if you exercise your option, it may still be recommended to exercise via a cashless method only.

Notice of Restricted Stock Award Grant

Participant: <first_name> <middle_name> <last_name>

Employee ID: <emp_id>

Company: Visa Inc.

Notice: You have been granted the following award of restricted shares of common stock of the Company in accordance with the terms of the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan") and the Restricted Stock Award Agreement ("Agreement") attached hereto.

Type of Award: Restricted Stock

Grant ID: <award_id>

Grant: Grant Date: <award_date>
Number of Shares of Restricted Stock: <shares_awarded>

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

Shares on Vesting Date
<vesting_schedule>

However, in the event of your termination of employment due to your death or Disability (as each of those terms are defined in the Agreement), the Period of Restriction will immediately lapse as to the full number of shares of Restricted Stock. In addition, in the event of your termination of employment due to Retirement (as defined in the Agreement), the Period of Restriction will continue to lapse according to the vesting schedule set forth above. Moreover, the Award and any Shares issued or cash payment(s) made hereunder are subject to rescission and forfeiture during Participant's employment and for twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder if Participant engages in Detrimental Activity during such periods, as described in Section 5(e) below.

Acceptance: To accept or reject your Restricted Stock award, please complete the on-line form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. If you accept your award, you will be deemed to have agreed to the terms and conditions set forth in this Agreement and the terms and conditions of the Plan, all of which are made part of this Agreement. Your Agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://www.schwab.com/public/eac/home>.

Visa Inc.

2007 Equity Incentive Compensation Plan

Restricted Stock Award Agreement

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

1. Definitions.

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

2. Grant of the Restricted Stock.

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 Shares of Restricted Stock set forth in the Grant Notice (the "Restricted Stock").

3. Period of Restriction.

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

4. Evidence of Shares; Legend.

The Participant agrees that, in the Company's discretion, the Participant's ownership of the Restricted Stock may be evidenced solely by a "book entry" (*i.e.* , a computerized or manual entry) in the records of the Company or its designated stock transfer agent in the Participant's name, which shall be subject to a stop transfer order consistent with this Agreement and the legend set forth below in this Section 4.

If, however, during the Period of Restriction the Restricted Stock is evidenced by a stock certificate or certificates, registered in the Participant's name, the Participant acknowledges that upon receipt of such stock certificate or certificates, such certificates shall bear the following legend and such other legends as may be required by law or contract:

“These shares have been issued pursuant to the Visa Inc. 2007 Equity Incentive Compensation Plan (the “Plan”) and are subject to forfeiture to Visa Inc. in accordance with the terms of the Plan and an Agreement between Visa Inc. and the person in whose name the certificate is registered. These shares may not be sold, transferred, pledged, assigned, encumbered, alienated, hypothecated or otherwise disposed of except in accordance with the terms of the Plan and said Agreement.”

The Participant agrees that upon receipt of any such stock certificates for the Restricted Stock the Participant shall deposit each such certificate with the Company, or such other escrow holder as the Company may appoint, together with a stock power endorsed in blank or other appropriate instrument of transfer, to be held by the Company or such escrow holder until the expiration of the applicable portion of the Period of Restriction.

Upon expiration of the applicable portion of the Period of Restriction, a certificate or certificates representing the Shares as to which the Period of Restriction has so lapsed shall be delivered to the Participant by the Company, subject to satisfaction of any tax obligations in accordance with Section 6 hereof; *provided, however*, that such Shares may nevertheless be evidenced on a noncertificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

5. Termination.

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

(b) *Retirement*. Upon Termination of the Participant at or after the earlier of (i) attainment of normal retirement eligibility under the generally applicable retirement plan of the Company, a Subsidiary or an Affiliate under which the Participant is covered in his or her home country; or (ii) attainment of age sixty and five years of completed service and six months of service from the date of grant (“Retirement”), then the Period of Restriction for any Restricted Stock that remains unvested as of the date of such Termination shall continue to lapse in accordance with the vesting schedule set forth in the Grant Notice.

(c) *Change of Control*. If a Change of Control occurs, and, at any time prior to the second (2nd) anniversary of the Change of Control, the Participant incurs a Termination, either by the Company, a Subsidiary or an Affiliate without Cause (as defined below), or by the Participant for Good Reason (as defined below), then the Period of Restriction shall immediately lapse as to the full number of Shares of Restricted Stock. For the avoidance of doubt, Section 15.1(b) of the Plan shall not apply to the Restricted Stock to the extent such provision conflicts with this Section 5(c).

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

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

pursuant to this Agreement within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity. If any such Shares are no longer held by Participant then Participant shall pay the Company a sum equal to the Fair Market Value of the Shares at the time they were sold or otherwise conveyed to another party by Participant. This Section 5(e) shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 14, or otherwise available under applicable law.

6. Taxes and Withholdings.

Upon the expiration of the applicable portion of the Period of Restriction or such earlier date on which the value of any Shares of Restricted Stock first becomes includible in the Participant's gross income for income tax purposes, any taxes of any kind required by law to be withheld with respect to such Shares shall be satisfied by the Company withholding Shares otherwise deliverable to the Participant pursuant to the Restricted Stock award (provided, however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income), pursuant to any procedures, and subject to any limitations as the Committee may prescribe and subject to applicable law, based on the Fair Market Value of the Shares on the payment date. The Company, a Subsidiary or an Affiliate may, in the discretion of the Committee, provide for alternative arrangements to satisfy applicable tax withholding requirements in accordance with Article XVII of the Plan.

Notwithstanding the immediately preceding paragraph, in the event the Participant makes an election pursuant to Section 83(b) of the Code, or the value of any Shares of Restricted Stock otherwise becomes includible in the Participant's gross income for income tax purposes prior to the expiration of the applicable Period of Restriction, the Participant shall pay to the Company in cash (or make other arrangements, in accordance with Article XVII of the Plan, for the satisfaction of) any taxes of any kind required by law to be withheld with respect to such Shares; *provided, however*, that pursuant to any procedures, and subject to any limitations as the Committee may prescribe and subject to applicable law, the Participant may elect to satisfy, in whole or in part, such withholding obligations by tendering to the Company Shares owned by the Participant (or the Participant and the Participant's spouse jointly) and purchased or held for the requisite period of time as may be required to avoid the Company or any Subsidiary or Affiliate incurring an adverse accounting charge, based on the Fair Market Value of the Shares on the payment date as determined by the Committee. Any such election made by the Participant must be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. In the event that the Participant elects immediate Federal income taxation with respect to all or any portion of this award of Restricted Stock pursuant to Section 83(b) of the Code, the Participant agrees to deliver a copy of such election to the Company at the time such election is filed with the Internal Revenue Service.

Regardless of any action the Company, an Affiliate and/or a Subsidiary takes with respect to any or all tax withholding (including social insurance contribution obligations, if any), the Participant acknowledges that the ultimate liability for all such taxes is and remains the Participant's responsibility (or that of the Participant's beneficiary), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Restricted Stock, 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 or any aspect of the Restricted Stock to reduce or eliminate the Participant's (or his or her beneficiary's) liability for such tax.

7. Rights as a Shareholder.

The Participant shall have all rights of a shareholder (including, without limitation, dividend and voting rights) with respect to the Restricted Stock, for record dates occurring on or after the Grant Date and prior to the date any such Shares of Restricted Stock are forfeited in accordance with this Agreement, *except* that any dividends or distributions paid in Shares or other securities (including, without limitation, any change in the shares of Restricted Stock pursuant to Section 4.2 of the Plan) with respect to the Restricted Stock shall, during

the Period of Restriction, be deposited with the Company or any holder appointed pursuant to Section 4 hereof, together with a stock power endorsed in blank or other appropriate instrument of transfer, or credited to the Participant's book-entry account established under Section 4 hereof, as applicable, and shall be subject to the same restrictions (including, without limitation, the Period of Restriction) as such Restricted Stock and otherwise considered to be such Restricted Stock for all purposes hereunder.

8. No Right to Continued Employment .

Neither the Restricted Stock nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any Subsidiary or Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Subsidiary or Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to lapse of the Period of Restriction is earned only by continuing as an employee of the Company or a Subsidiary or Affiliate at the will of the Company or such Subsidiary or Affiliate, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired or being granted the Restricted Stock hereunder.

9. The Plan .

By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Subject to Section 5(c) of this Agreement, in the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

10. Certain Defined Terms .

For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" means: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company, a Subsidiary or an Affiliate; (iii) fraud, misappropriation or embezzlement; (iv) a material breach of the Participant's employment agreement or offer letter (if any) with the Company, a Subsidiary or an Affiliate; (v) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant (other than any such failure resulting from incapacity due to physical or mental illness); provided, however, that following a Change of Control, any such failure will only serve as the basis for a termination for Cause if it is willful; or (vi) any illegal act detrimental to the Company, a Subsidiary or an Affiliate.

(b) "Good Reason" means: (i) a diminution in the Participant's annual base salary, annual incentive opportunity or annual long-term incentive award opportunity, as applicable, in effect immediately prior to the Change of Control; (ii) the assignment to the Participant of any duties inconsistent with the Participant's positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately prior to such Change of Control or any action by the Company that results in a diminution in

any of the foregoing from those in effect immediately prior to such Change of Control, or (iii) the Company, a Subsidiary or an Affiliate requires the Participant to change the Participant's principal location of work to a location that is in excess of fifty (50) miles from the location thereof immediately prior to the Change of Control. Notwithstanding the foregoing, a Termination by a Participant for Good Reason shall not have occurred unless (i) the Participant gives written notice to the Company, a Subsidiary or an Affiliate, as applicable, of Termination within thirty (30) days after the Participant first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and (ii) the Company, the Subsidiary or the Affiliate, as the case may be, has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason.

(c) "Detrimental Activity" means: (i) providing services or material assistance to any payments business that is in competition with the payments business of the Company in the United States or any other country where the Company does business; (ii) soliciting or knowingly inducing a Company customer that Participant had material dealings with or was provided confidential information about while employed with the Company to cease or reduce doing business with the Company or to divert a business opportunity related to the Company's line of business to another party; or, (iii) soliciting or knowingly inducing an employee of the Company that Participant gained knowledge of while employed with the Company to leave the employment of the Company. Detrimental Activity is not intended to include (i) duly authorized activity undertaken for the benefit of the Company in the ordinary course of Participant's employment duties for the Company, (ii) employment with an independently operated subsidiary, division, or unit of a diversified corporation so long as the independently operated business unit at issue is truly independent and does not compete in any way with the Company; or, (iii) holding a passive and non-controlling ownership interest of less than 5% of the stock or other securities of a publicly traded company.

11. Compliance with Laws and Regulations.

(a) The Restricted Stock and the obligation of the Company to deliver Shares hereunder shall be subject in all respects to (i) all applicable Federal and state laws, rules and regulations; and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable. Moreover, the 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 the Shares received upon expiration of the Period of Restriction shall have been registered under the Securities Act. If the Participant is an "affiliate" of the Company, as that term is defined in Rule 144 under the Securities Act ("Rule 144"), the Participant may not sell the Shares received except in compliance with Rule 144. Certificates representing Shares issued to an "affiliate" of the Company may bear a legend setting forth such restrictions on the disposition or transfer of the Shares as the Company deems appropriate to comply with federal and state securities laws.

(c) If at any time the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the Shares acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become

effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

12. Notices and Consent to Service of Process.

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

13. Other Plans.

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

14. Clawback Policy.

Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation, Restricted Stock granted and/or Shares issued hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are permitted under the Policy, any similar policy (as applicable to Participant) or applicable law without further consent or action being required by the Participant. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

15. Rights of Participant.

In accepting the grant, the Participant acknowledges that:

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

(b) the grant of Restricted Stock is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants, or benefits;

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

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

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

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

(g) notwithstanding any terms or conditions of the Plan to the contrary, in the event of termination of the Participant's employment for any reason other than a termination pursuant to which accelerated or continued lapsing of restrictions occurs as provided in Section 5 hereof, the Participant's right to receive Restricted Stock and vest in Restricted Stock under the Plan, if any, will terminate immediately on the date that the Participant is no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); and

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

16. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing his participation in the Plan.

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

(c) The Participant acknowledges and agrees that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country of residence or elsewhere, and that the recipient's country of residence may have different data privacy laws and protections than those of the Participant's country. The Participants authorize 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. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his participation in the Plan. The Participant understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent may affect his ability to participate in the Plan.

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

In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. The parties further agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in a state or federal court of competent jurisdiction located in Delaware. The parties consent to the personal jurisdiction of such Delaware courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Delaware (including, without limitation, any objection based on cost, convenience or location of relevant persons). The parties further agree that there shall be a conclusive presumption that this Agreement has a significant, material and reasonable relationship to the State of Delaware.

Notice of Restricted Stock Unit Grant

Participant: <first_name> <middle_name> <last_name>

Employee ID: <emp_id>

Company: Visa Inc.

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

Type of Award: Restricted Stock Units

Grant ID: <award_id>

Grant: Grant Date: <award_date>

Number of Shares Underlying Restricted Stock Units: <shares_awarded>

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

Shares on Vesting Date
<vesting_schedule>

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

Acceptance: To accept or reject your Restricted Stock Units award, please complete the on-line form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. If you accept your award, you will be deemed to have agreed to the terms and conditions set forth in this Agreement, the terms and conditions of the Plan, and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of this Agreement. Your Agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://www.schwab.com/public/eac/home>.

Visa Inc.

2007 Equity Incentive Compensation Plan

Restricted Stock Unit Award Agreement

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

1. Definitions.

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

2. Grant of the Restricted Stock Units.

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

3. Dividend Equivalents.

Each Restricted Stock Unit shall entitle the Participant to Dividend Equivalents with respect to regular cash dividends that would otherwise be paid on the Share underlying such Restricted Stock Unit during the period from the Grant Date to the date such Share is delivered in accordance with Section 5. Any such Dividend Equivalent shall be paid to the Participant at (or within thirty (30) days following) the time such related dividends are paid to holders of Shares.

4. Period of Restriction; Termination.

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

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

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

(b) *Retirement* . Upon Termination of the Participant at or after the earlier of (i) attainment of normal retirement eligibility under the generally applicable retirement plan of the Company, a Subsidiary or an Affiliate under which the Participant is covered in his or her home country; or (ii) attainment of age sixty and five years of completed service and six months of service from the date of grant ("Retirement"), then the Period of Restriction for any Restricted Stock Units that remain unvested as of the date of such Termination shall continue to lapse in accordance with the vesting schedule set forth in the Grant Notice.

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

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

(e) *Detrimental Activity* . If, at any time during Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's Termination (as defined in the Plan) or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to this Award, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, Participant's then outstanding Restricted Stock Units will be cancelled for no additional consideration by the Company and Participant will have no rights in same, and Participant shall immediately repay or return to the Company any cash payment(s) and Shares that have been paid or issued to Participant by the Company pursuant to this Agreement within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity. If any such Shares are no longer held by Participant then Participant shall pay the Company a sum equal to the Fair Market Value of the Shares at the time they were sold or otherwise conveyed to another party by Participant. This Section 4(e) shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 14, or otherwise available under applicable law.

5. Payment of Restricted Stock Units .

As soon as reasonably practicable following the lapse of the applicable portion of the Period of Restriction, but in no event later than 90 days following the date of such lapse, the Company shall cause to be delivered to the Participant (a) the full number of Shares underlying the Restricted Stock Units as to which such portion of the Period of Restriction has so lapsed, (b) a cash payment determined by reference to the then-current Fair Market Value of such Shares or (c) a combination of Shares and such cash payment as the Committee, in its sole discretion, shall determine, subject to satisfaction of applicable tax withholding obligations with respect thereto in accordance with Section 6 of this Agreement; *provided*, *however*, that if the Participant's Termination occurs under any circumstances other than death, any such delivery of Shares or cash payment due to lapse of the Period of Restriction upon such Termination shall be delayed for six months from the date of such Participant's Termination if the Participant is a "specified employee" (as such term is defined in Section 409A(a)(2)(B)(i) of the Code) determined in accordance with the methodology established by the Company as in effect on the date of such Termination.

6. Taxes and Withholdings.

Upon the expiration of the applicable portion of the Period of Restriction, or such earlier date on which the value of any Restricted Stock Units otherwise becomes includible in the Participant's gross income for income tax purposes or on which taxes are otherwise payable, any taxes of any kind required by law to be withheld with respect to such Restricted Stock Units shall be satisfied by the Company withholding Shares or cash otherwise deliverable or payable to the Participant pursuant to the Restricted Stock Unit award; *provided*, *however*, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income, subject to any limitations as the Committee may prescribe and subject to applicable law, based on the Fair Market Value of the Shares on the payment date. The Company, a Subsidiary or an Affiliate may, in the discretion of the Committee, provide for alternative arrangements to satisfy applicable tax withholding requirements in accordance with Article XVII of the Plan.

Regardless of any action the Company, an Affiliate and /or a Subsidiary takes with respect to any or all tax withholding (including social insurance contribution obligations, if any), the Participant acknowledges that the ultimate liability for all such taxes is and remains the Participant's responsibility (or that of the Participant's beneficiary), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Restricted Stock Units, including the grant or vesting thereof, the subsequent sale of Shares and the receipt of any dividends; or (b) commits to structure the terms of the Restricted Stock Units or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's (or his or her beneficiary's) liability for such tax.

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

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

8. No Right to Continued Employment.

Neither the Restricted Stock Units nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any Subsidiary or Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Subsidiary or Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to lapse of the Period of Restriction is earned only by continuing as an employee of the Company or a Subsidiary or Affiliate at the will of the Company or such Subsidiary or Affiliate, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired or being granted the Restricted Stock Units hereunder.

9. The Plan.

By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Subject to Section 4(c) of this Agreement, in the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

10. Certain Defined Terms.

For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" means: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company, a Subsidiary or an Affiliate; (iii) fraud, misappropriation or embezzlement; (iv) a material breach of the Participant's employment agreement or offer letter (if any) with the Company, a Subsidiary or an Affiliate; (v) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant (other than any such failure resulting from incapacity due to physical or mental illness); *provided, however*, that following a Change of Control, any such failure will only serve as the basis for a termination for Cause if it is willful; or (vi) any illegal act detrimental to the Company, a Subsidiary or an Affiliate.

(b) "Good Reason" means: (i) a diminution in the Participant's annual base salary, annual incentive opportunity or annual long-term incentive award opportunity, as applicable, in effect immediately prior to the Change of Control; (ii) the assignment to the Participant of any duties inconsistent with the Participant's positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately prior to such Change of Control or any action by the Company that results in a diminution in any of the foregoing from those in effect immediately prior to such Change of Control, or (iii) the Company, a Subsidiary or an Affiliate requires the Participant to change the

Participant's principal location of work to a location that is in excess of fifty (50) miles from the location thereof immediately prior to the Change of Control. Notwithstanding the foregoing, a Termination by a Participant for Good Reason shall not have occurred unless (i) the Participant gives written notice to the Company, a Subsidiary or an Affiliate, as applicable, of Termination within thirty (30) days after the Participant first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and (ii) the Company, the Subsidiary or the Affiliate, as the case may be, has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason.

(c) "Detrimental Activity" means: (i) providing services or material assistance to any payments business that is in competition with the payments business of the Company in the United States or any other country where the Company does business; (ii) soliciting or knowingly inducing a Company customer that Participant had material dealings with or was provided confidential information about while employed with the Company to cease or reduce doing business with the Company or to divert a business opportunity related to the Company's line of business to another party; or, (iii) soliciting or knowingly inducing an employee of the Company that Participant gained knowledge of while employed with the Company to leave the employment of the Company. Detrimental Activity is not intended to include (i) duly authorized activity undertaken for the benefit of the Company in the ordinary course of Participant's employment duties for the Company, (ii) employment with an independently operated subsidiary, division, or unit of a diversified corporation so long as the independently operated business unit at issue is truly independent and does not compete in any way with the Company; or, (iii) holding a passive and non-controlling ownership interest of less than 5% of the stock or other securities of a publicly traded company.

11. Compliance with Laws and Regulations.

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

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

(c) If at any time the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the

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

12. Notices and Consent to Service of Process.

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

13. Other Plans.

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

14. Clawback Policy.

Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation received by the Participant, Restricted Stock Unit granted, Shares issued and/or amount paid hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law without further consent or action being required by the Participant. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

15. Rights of Participant.

In accepting the grant, the Participant acknowledges that:

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

(b) the grant of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants, or benefits;

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

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

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

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

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

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

16. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing his participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about him, including, but not limited to, his name, home address and telephone number, date

of birth, social insurance number or other identification number, salary, nationality, job title, details of all Options or any other entitlement to Shares outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data").

(c) The Participant acknowledges and agrees that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country of residence or elsewhere, and that the recipient's country of residence may have different data privacy laws and protections than those of the Participant's country. The Participants authorize 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. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his participation in the Plan. The Participant understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent may affect his ability to participate in the Plan.

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

In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. The parties further agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in a state or federal court of competent jurisdiction located in Delaware. The parties consent to the personal jurisdiction of such Delaware courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Delaware (including, without limitation, any objection based on cost, convenience or location of relevant persons). The parties further agree that there shall be a conclusive presumption that this Agreement has a significant, material and reasonable relationship to the State of Delaware.

EXHIBIT A

ADDENDUM - COUNTRY SPECIFIC TERMS AND CONDITIONS

FOR RESTRICTED STOCK UNIT AWARD AGREEMENT

This Exhibit A includes additional terms and conditions that govern the Restricted Stock Units granted to you under the Plan if you work or reside in one of the countries listed below. This Exhibit A also includes other information that could impact your participation in the Plan. Certain capitalized terms used but not defined in this Exhibit have the meanings set forth in the Plan and/or the Agreement. This Exhibit forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

Notifications

The Exhibit is based on the securities, exchange control and other laws in effect in the respective countries as of November 2014. However, such laws are often complex and change frequently and may be out of date at the time that the Restricted Stock Units vest or when you sell Shares acquired under the Plan. In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result or make any recommendation regarding the Restricted Stock Units. Accordingly, you are advised to see appropriate professional advice as to how the relevant laws in your country may apply to your situation prior to taking any action in relation to the Plan.

ADDITIONAL PROVISIONS APPLICABLE TO ALL PARTICIPANTS OUTSIDE THE UNITED STATES

Securities Law Notice. Unless otherwise noted, neither the Company nor the Shares are registered with any stock exchange outside the United States. The Agreement (of which this Exhibit is a part), the Notice of Restricted Stock Unit Grant, the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

Foreign Exchange Restrictions. Any cross-border cash remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require you to provide to such entity certain information regarding the transaction. Moreover, you understand and agree that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease in value. Neither the Company nor any Subsidiary or Affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any Subsidiary or Affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Restricted Stock Units (or the calculation of income or any taxes or other amounts under the Restricted Stock Units).

Termination of Service . For the avoidance of doubt, "Termination" for purposes of the Restricted Stock Units, including your right to vest in the Restricted Stock Units, will be deemed to occur as of the date you are no longer actively providing services as an Employee or Consultant (except, in certain circumstances, to the extent you are on an approved leave of absence) and will not be extended by any notice period or "garden leave" that may be required contractually or under applicable law, unless otherwise determined by the Company in its sole discretion. The Company shall have the exclusive discretion to determine when you are no longer providing services and the date of Termination for purposes of the Plan.

Taxes . Payments, withholdings, and liabilities under Section 6 of the Agreement shall also apply to any taxes, social contributions, required deductions, or other payments (if any) that may arise upon the grant or vesting of the Restricted Stock Units, ownership or disposition of Shares, receipt of dividends (if any), or otherwise in connection with the Restricted Stock Units or the Shares. As a condition to the grant and vesting of the Restricted Stock Units, you agree to indemnify the

Company and any Subsidiary or Affiliate for any such amounts, which may exceed any amount actually withheld by the Company or any Subsidiary or Affiliate. You also acknowledge and agree that you are responsible for filing all relevant documentation that may be required in relation to the Restricted Stock Units or the Shares pursuant to applicable laws, such as but not limited to personal income tax returns or reporting statements in relation to the grant or vesting of the Restricted Stock Units, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Further, if you become subject to tax or any other required payments in more than one jurisdiction, you acknowledge that the Company or any Subsidiary or Affiliate may be required to withhold or account for such amounts in more than one jurisdiction.

Communications . The Company may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan, the Restricted Stock Units, any Shares, or any other Company-related documents by electronic means. By accepting this grant, whether electronically or otherwise, you hereby consent to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent you have been provided with a copy of this Agreement, the Plan, or any other documents relating to the Restricted Stock Units in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

Other Requirements . The Company reserves the right to impose other requirements on your participation in the Plan, on the Restricted Stock Units and the Shares thereunder, and on any other Award or Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. You agree to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, you acknowledge that the applicable law of the country in which you are residing or working at the time of grant or vesting of the Restricted Stock Units or the sale of Shares received pursuant to the Restricted Stock Units (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may restrict or prevent the issuance of Shares or subject you to additional terms and conditions or procedural or regulatory requirements that you are or will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to items listed below in this Exhibit.

AUSTRALIA

Securities Law Notice. This disclosure has been prepared in connection with offers to employees in Australia under the Visa Inc. 2007 Equity Incentive Compensation Plan (Plan) and the Restricted Stock Unit Award Agreement (Agreement). A copy of the terms of the Plan and the Agreement are enclosed. It has been prepared to ensure any offer under the Plan (Offer) satisfies the conditions for exemptions granted by the Australian Securities and Investments Commission (ASIC) under ASIC Class order 14/1000.

Any advice given to you in connection with the Offer is general advice only. It does not take into account the objectives, financial situation and needs of any particular person. No financial product advice is provided in the documentation relating to the Plan and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence you in making a decision to participate in the Plan. This means that you should consider obtaining your own financial product advice from an independent person who is licensed by the ASIC to give such advice. Visa Inc. will make available upon your request the Australian dollar equivalent of the current market price of the underlying Shares subject to your Restricted Stock Units. You can get those details by contacting your Human Resources Department.

Risks of Participation in the Plan. Participation in the Plan and acquiring Shares in Visa Inc. carries inherent risks. You should carefully consider these risks in light of your investment objectives and personal circumstances.

You cannot exercise (or be deemed to exercise) the right to acquire any Shares as a result of holding any Restricted Stock Units or Stock Options unless those Shares are in the same class of securities which have been quoted on the New York Stock Exchange throughout the period of 3 months preceding the date of exercise (without suspension for more than 5 trading days during that period).

Form of Settlement. Restricted Stock Units granted to employees resident in Australia shall be paid in Shares only. In no event shall any of such Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

BRAZIL

Exchange Control Information . If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil (including shares of Company common stock) to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US \$100,000.

CANADA

Form of Settlement. Restricted Stock Units granted to employees resident in Canada shall be paid in Shares only. In no event shall any of such Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Foreign Ownership Reporting. If you are a Canadian resident, your ownership of certain foreign property (including shares of foreign corporations) in excess of \$100,000 may be subject to ongoing annual reporting obligations. Please refer to CRA Form T1135 (Foreign Income Verification Statement) and consult your tax advisor for further details. It is your responsibility to comply with all applicable tax reporting requirements.

French Language Provision . The following provisions will apply if you are a resident of Quebec: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.

CHILE

Exchange Control Information . It is your responsibility to make sure that you comply with exchange control requirements in Chile when the value of your share transaction is in excess of US \$10,000. If your aggregate investments held outside of Chile exceeds US \$5,000,000 (including shares acquired under the Plan), you must report the investments annually to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Annual Tax Reporting Obligation . The Chilean Internal Revenue (the "CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad which they will use as a credit against Chilean income taxes, and (ii) the gains/losses from foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to be used to submit the sworn statement are Tax Form 1853 "Annual Sworn Statement Regarding Credits for Taxes Paid Abroad" and Tax Form 1851 "Annual Sworn Statement Regarding Investments Held Abroad." If you are not a Chilean citizen and have been a

resident in Chile for less than three years, you are exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website at <http://www.sii.cl>.

CHINA

Exchange Control Requirements . You understand and agree that, pursuant to local exchange control requirements, you will be required to immediately repatriate the cash proceeds from the sale of the Shares to China. You further understand that, under local law, such repatriation of your cash proceeds may need to be effectuated through a special exchange control account established by the Company, Parent, Subsidiary or Affiliate or your employer, and you hereby consent and agree that any proceeds from the sale of any Shares issued under the Plan may be transferred to such special account prior to being delivered to you. If the proceeds from the sale of your Shares are converted to local currency, you acknowledge that the Company is under no obligation to secure any exchange conversion rate, and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions in China. You agree to bear the risk of any exchange conversion rate fluctuation between the date the Restricted Stock Units vest and the date of conversion of the proceeds from the sale of the Shares issued upon vesting to local currency. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

COLOMBIA

Exchange Control Information . Investments in assets located abroad (including shares of common stock) are subject to registration with the Colombian Central Bank if your aggregate investments held abroad (as of December 31 of the applicable calendar year) equal or exceed US \$500,000. You must register the investment (assuming your accumulated financial investments held abroad at the year-end are equal to or exceed the equivalent of US \$500,000).

FRANCE

Consent to Receive Information in English . By accepting the award, you confirm having read and understood the Plan and the Agreement, which were provided in the English language. You accept the terms of those documents accordingly. *En acceptant cette attribution gratuite d'actions, vous confirmez avoir lu et comprenez le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.*

Foreign Ownership Reporting . If you hold shares of common stock outside of France or maintain a foreign bank account, you are required to report such to the French tax authorities when you file your annual tax return.

HONG KONG

Securities Notification. Warning: The Restricted Stock Units and shares issued at vesting do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company, its Parent, Subsidiary or Affiliates. The Agreement, including this Exhibit A, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. The Restricted Stock Units are intended only for the personal use of each eligible employee of the Employer, the Company or any Parent, Subsidiary or Affiliate and may not be distributed to any other person. If you are in any doubt about any of the contents of the Agreement, including this Exhibit A, or the Plan, you should obtain independent professional advice.

INDIA

Exchange Control Information . You understand that you must repatriate any proceeds from the sale of shares acquired under the Plan and any dividends to India and convert the proceeds into local currency within 90 days of receipt. You will receive a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Company or your employer requests proof of repatriation.

Tax Information. The amount subject to tax at vesting will partially be dependent upon a valuation that the Company will obtain from a Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

JAPAN

Securities Acquisition Report. If you acquire Shares valued at more than ¥100,000,000 total, you must file a Securities Acquisition Report with the Ministry of Finance ("MOF") through the Bank of Japan within 20 days of the acquisition of the Shares.

KAZAKHSTAN

Exchange Control Information . Although Kazakh residents are no longer required to obtain a license from the National Bank of Kazakhstan before obtaining securities in foreign companies, you may be required to notify the National Bank of Kazakhstan if you acquire Shares under the Plan. In addition, the Kazakh Law on Currency Regulation requires currency repatriation. Therefore, if you sell your Shares, you must transfer the proceeds to an account with a Kazakh bank.

KOREA

Exchange Control Information . If you realize US \$500,000 or more from the sale of shares, Korean exchange control laws require you to repatriate the proceeds to Korea within 18 months of the sale. Separate sales may be deemed a single sale if the sole purpose of separate sales was to avoid a sale exceeding the US \$500,000 per sale threshold.

MACEDONIA

Foreign Ownership Reporting . The acquisition and sales of foreign securities by authorized residents should be reported to the National Bank of Macedonia on a regular basis and when any acquisition or sale is undertaken. It is your obligation to comply with these requirements.

MALAYSIA

Securities Law Notice . The grant of Restricted Stock Units in Malaysia constitutes or relates to an 'excluded offer,' 'excluded invitation,' or 'excluded issue' pursuant to Section 229 and Section 230 of the CMSA, and as a consequence no prospectus is required to be registered with the Securities Commission of Malaysia. The award documents do not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the CMSA.

Director Notification Obligation . If you are a director of the Company's Malaysian Subsidiary or Affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary or Affiliate in writing when you receive or dispose of an interest (e.g., an Award under the Plan or Shares) in the Company or any related company.

Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

MEXICO

Labor Law Acknowledgment. The invitation Visa Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to you by your employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of your salary. The Company reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in your case, the acquisition of shares does not, in any way, establish a labor relationship between you and Visa Inc., nor does it establish any rights between you and your employer.

MOROCCO

Exchange Control Information . You understand that you must repatriate any proceeds from the sale of shares acquired under the Plan to Morocco.

NEW ZEALAND

Securities Law Notice. You are being offered *ordinary shares* in the Company. The Shares give you a stake in the ownership of the Company. You could receive a return if the Company becomes more valuable, and you may also receive dividends, if the Company decides to pay them. If the Company runs into financial difficulties and is wound up, shareholders will only be paid after all other creditors have been paid. The Company's Shares are listed and approved for trading on the New York Stock Exchange. This means that you can sell Shares on the New York Stock Exchange if there are buyers for it. If you sell, the price you get may vary depending on factors such as the financial condition of the Company.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme and is not intended to be an offer of securities to the public. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. To comply with New Zealand legal requirements we are required to inform you that the Company may be in possession of information in relation to the Company that is not publicly available and would be likely to affect materially the price of the securities if it were so disclosed. In addition, you are directed to the Company's most recent annual report and published financial statements. The annual report and financial statements may be obtained electronically on the Company's website at www.visa.com under Investor Relations. You may also obtain such information at no cost by contacting your Human Resources Department. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

PAKISTAN

Exchange Control Information . You may be required to obtain approval from the State Bank of Pakistan to own or sell your Shares acquired at vesting. In addition, you must repatriate any proceeds from the sale of shares acquired under the Plan to Pakistan within one (1) month of receipt.

PHILIPPINES

Securities Law Notice . This offering is subject to exemption from the requirements of registration with the Philippines Securities and Exchange Commission under Section 10.1 (k) of the Philippines Securities Regulation Code. **THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION**

REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

RUSSIA

Securities Law Notice. Neither this offer nor the distribution of related documentation, constitute the public circulation of securities in Russia. You will receive shares in a brokerage account held in your name outside of Russia, but a stock certificate will not be issued to you. You are not permitted to transfer any shares received under any Visa Inc. employee equity program into Russia.

Foreign Account and Repatriation Requirement. Under recent changes to Russian currency control regulations, you may be prohibited from receiving funds into a non-Russian bank or brokerage account. Noncompliance with such rules, if applicable, may be subject to administrative sanction and fines. You should therefore immediately transfer any proceeds from the sale of your Visa Inc. shares (or any dividends on the shares you hold) into your personal bank account in Russia. You are responsible for ensuring compliance with all currency control laws in Russia in relation to your participation in the Plan; note that your foreign accounts may also be subject to reporting to the Russian tax authorities.

SINGAPORE

Securities Law Information . The award of Restricted Stock Units is being made in reliance on section 273(1)(f) of the Securities and Futures Act (Cap. 289) ("SFA") pursuant to which it is exempt from the prospectus and registration requirements under the SFA. By accepting the Restricted Stock Units, you agree you will not sell any Shares under the Restricted Stock Units within six (6) months of the date of grant of the Restricted Stock Units. Please note that neither this Agreement nor any other document or material in connection with this offer of the Restricted Stock Units and the Shares thereunder has been or will be lodged, registered or reviewed by any regulatory authority in Singapore.

Director Notification Obligation . If you are a director, associate director or shadow director of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you receive an interest (e.g., Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued at vesting). These notifications must be made within two days of acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within two days of becoming a director.

Exit Tax and Deemed Exercise Rule. If you have received the Restricted Stock Units in relation to your employment in Singapore, please note that if you are 1) a permanent resident of Singapore and leave Singapore permanently or are transferred out of Singapore; or 2) neither a Singapore citizen nor permanent resident and either cease employment in Singapore or leave Singapore for any period exceeding 3 months, you will likely be taxed on the Restricted Stock Units on a "deemed exercise" basis, even if the Restricted Stock Units have not yet vested. You should discuss your tax treatment with your personal tax advisor.

SOUTH AFRICA

Taxes . By accepting the Restricted Stock Units, you agree that, immediately upon vesting of the Restricted Stock Units, you will notify the Company and your employer of the amount of any gain realized. If you fail to advise the Company and your employer of the gain realized upon vesting, you may be liable for a fine. You will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Company or your employer.

Exchange Control Information . Approval from the South African Reserve Bank may be required for you to participate in the Plan. The Company or your employer may obtain this approval for you, but it is under no obligation to do so.

SPAIN

Foreign Ownership Reporting. If you are a Spanish resident, your acquisition, purchase, ownership, and/or sale of foreign-listed stock may be subject to ongoing annual reporting obligations with the *Dirección General de Política Comercial e Inversiones Exteriores* ("DGPCIE") of the *Ministerio de Economía* , the Bank of Spain, and the tax authorities. These requirements change periodically, so you should consult your personal advisor to determine your specific reporting obligations.

Currently, you must declare the acquisition of shares to DGPCIE for statistical purposes. You must also declare the ownership of any shares with the DGPCIE each January while the shares are owned. The relevant forms are Form D6 and, depending on the amount of assets, Form D8.

In addition, if you perform transactions with non-Spanish residents or hold a balance of assets and liabilities with foreign parties higher than EUR 1,000,000, you may be required to report such transactions and accounts to the Bank of Spain. The frequency (monthly, quarterly or annually) of the notification will vary depending on the total value of the transactions or the balance of assets and liabilities.

If you hold assets or rights outside of Spain (including Shares acquired under the Plan), you may also have to file Form 720 with the tax authorities, generally if the value of your foreign investments exceeds €50,000. Please note that reporting requirements are based on what you have previously disclosed and the increase in value and the total value of certain groups of foreign assets.

TAIWAN

Exchange Control Information . You may acquire and remit foreign currency (including proceeds from the sale of Shares) into and out of Taiwan up to US \$5,000,000 per year. If the transaction amount is TWD\$500,000 or more in a single transaction, you must submit a foreign exchange transaction form and also provide supporting documentation to the satisfaction of the remitting bank. If the transaction amount is US \$500,000 or more, you may be required to provide additional supporting documentation to the satisfaction of the remitting bank. Please consult your personal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Exchange Control Information . When you sell Shares issued to you at vesting, you must repatriate all cash proceeds to Thailand and convert such proceeds to Thai Baht within 360 days of receipt of such proceeds. If the amount of your proceeds is US \$50,000 or more, you must specifically report the inward remittance to the Bank of Thailand on a foreign exchange transaction form. If you fail to comply with these obligations, you may be subject to penalties assessed by the Bank of Thailand.

UKRAINE

Exchange Control Information . Ukrainian citizens and qualified foreign nationals who are treated as residents for currency regulation purposes may open and maintain accounts abroad only after obtaining a license for making a foreign investment from the National Bank of Ukraine.

UNITED KINGDOM

Joint Election. As a condition of participation in the Plan, you agree to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Parent or Subsidiary employing or retaining you in connection with the Restricted Stock Units and any event giving rise to Tax-Related Items (the "Employer's NICs"). Without limitation to the foregoing, you agree to enter into a joint election with

the Company (the "Joint Election"), the form of such Joint Election being formally approved by HMRC, and to execute any other consents or elections required to accomplish the transfer of the Employer's NICs to you. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Parent or Subsidiary employing or retaining you. You further agree that the Company and/or the Parent or Subsidiary employing or retaining you may collect Employer's NICs from you by any of the means set forth in the Agreement.

If you do not enter into a Joint Election, if approval of the Joint Election has been withdrawn by HMRC or if such Joint Election is jointly revoked by you and the Company or the Parent or Subsidiary employing or retaining you, as applicable, the Company, in its sole discretion and without any liability to you, may choose not to allow you to vest in the Restricted Stock Unit and you will forfeit your Restricted Stock Unit.

Tax and National Insurance Contributions Acknowledgment . You agree that if you do not pay or your employer or the Company does not withhold from you the full amount of Withholding Taxes that you owe due to vesting, or the release or assignment of the Restricted Stock Units for consideration, or the receipt of any other benefit in connection with the Restricted Stock Units (the "Taxable Event") within 90 days after the end of the UK Tax Year in which the Taxable Event occurs ("Due Date"), or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by you to the employer, effective 90 days after the Due Date. You agree that the loan will bear interest at the HMRC's official rate and will be immediately due and repayable by you, and the Company and/or the employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to you by the Company or the employer, by withholding in shares issued upon vesting of the Restricted Stock Units or from the cash proceeds from the sale of shares or by demanding cash or a cheque from you. You also authorize the Company to delay the issuance of any Shares to you unless and until the loan is repaid in full.

Notwithstanding the foregoing, if you are an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that you are an officer or executive director and Tax-Related Items are not collected from or paid by you within 90 days of the Due Date, the amount of any uncollected Tax-Related Items may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that the Company or the employer may recover any such additional income tax and national insurance contributions at any time thereafter by any of the means referred to in the Agreement.

Visa Inc.

2007 Equity Incentive Compensation Plan

Performance Share Award Agreement

This Performance Share Award Agreement (this "Agreement"), dated <Date> (the "Grant Date"), is by and between Visa Inc. (the "Company") and <first_name> <last_name> (the "Participant"), pursuant to the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan"). Capitalized terms that are not defined herein shall have the meanings given to such terms in the Plan.

WHEREAS, pursuant to the provisions of the Plan, the Committee has authorized the grant to the Participant of Performance Shares in accordance with the terms and conditions of this Agreement; and

WHEREAS, the Participant and the Company desire to enter into this Agreement to evidence and confirm the grant of such Performance Shares on the terms and conditions set forth herein.

NOW, THEREFORE, the Participant and the Company agree as follows:

1. Grant of Performance Shares. Pursuant to the provisions of the Plan and this Agreement, the Company on the Grant Date has granted and hereby evidences the grant to the Participant, subject to the terms and conditions set forth herein, in the Plan and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of this Agreement, an award of <shares_awarded> Performance Shares (this "Award").

2. Payment of Earned and Vested Performance Shares. Subject to the provisions of this Section 2 and Sections 4, 5 and 6 of the Agreement, the Payment Value of each Performance Share covered by this Award that has been determined, in writing, to be earned and vested pursuant to Sections 3, 4(b) or 5 shall be paid or delivered to the Participant on a date that is as soon as administratively practicable (but no later than 60 days) after the applicable vesting date described in Sections 3(b), 4(b) or 5 on which such Performance Share initially becomes vested. For purposes of this Agreement, "Payment Value" means the Fair Market Value of a Share on the applicable vesting date. Payments hereunder shall be made in Shares, unless the Committee, in its discretion, determines to make such payments in cash or a combination of cash and Shares. The foregoing to the contrary notwithstanding, if the Participant's Separation from Service occurs under any circumstances other than death, any such payment due by reason of such Separation from Service shall be delayed for six months from the date of the Participant's Separation from Service if the Participant is a "specified employee" (as such term is defined in Section 409A(a)(2)(B)(i) of the Code) determined in accordance with the methodology established by the Company as in effect on the date of such Separation from Service.

3. Performance Criteria and Vesting Applicable to Performance Shares.

(a) Performance Criteria.

(i) Performance Cycle. The Performance Cycle for this Award shall end on September 30, 2017.

(ii) Performance Goals. The Performance Goals for this Award are (A) specified levels of the Company's Earnings Per Share (EPS) over the course of the Performance Cycle and (B) the total shareholder return of the Company ranked against the total shareholder return of companies

that are included in the Standard & Poor's 500 Index ("S&P 500 Index") as of the end of the applicable period used for purposes of calculating this goal, as described below ("TSR Rank"). For this purpose, "Earnings Per Share" or "EPS" means the Company's fiscal year 2015 and 2016 and 2017 diluted earnings per share reported in its annual report on Form 10-K for the applicable years. The Committee, in its discretion, may determine to adjust the results by excluding some or all of the effects of certain unusual items. "TSR Rank" means the aggregate total shareholder return on Shares over the approximately three year period beginning October 31, 2014 and ending on the day the Company's earnings are announced following the close of the Company's 2017 fiscal year, ranked against the total shareholder return over the same three year period for each of the companies that comprise the S&P 500 Index. Total shareholder return will be calculated using a beginning price equal to the trading volume weighted average price over the period from October 9, 2014 to November 19, 2014, and an ending price equal to the trading volume weighted average price over the period beginning 14 trading days before and ending 15 trading days after the date of the release of the Company's fiscal year 2017 earnings, and accounting for reinvestment of dividends over this period; *provided, however*, that if the date of the release of the Company's fiscal year 2017 earnings is fewer than 15 trading days prior to November 21, 2017, then the ending price will be equal to the average price over the 30-trading day period ending on November 21, 2017. For purposes of this provision, TSR will be calculated using the trading volume weighted average share price for Visa Inc. and the simple average of the closing prices for the S&P 500.

(iii) Percentage of Performance Shares Earned. Following the end of the Performance Cycle, the Committee will determine the extent to which Performance Shares have become earned during the Performance Cycle according to the product of the results of the following two schedules and accompanying descriptions:

Performance Level	Earnings Per Share	Base Percentage of Performance Shares Earned
	Less than \$X	0%
Threshold	\$X	50%
Target	\$Y	100%
Maximum	\$Z or more	200%

The specific EPS goals for the Company's fiscal year 2015 have been provided separately. The Committee shall determine the applicable Threshold, Target and Maximum EPS goals for the remaining two years of the Performance Cycle (fiscal years 2016 and 2017) based on the Company's annual operating plan for the applicable year. If the Earnings Per Share for an applicable year of the Performance Cycle falls between Threshold and Target, or between Target and Maximum, then the percentage of Performance Shares earned shall be the sum of the Base Percentage of Performance Shares Earned in the schedule above for the lower such Performance Level plus the product of (A) the difference between the Base Percentage of Performance Shares Earned in the schedule above for the greater and lower such Performance Levels and (B) a fraction, the numerator of which is the amount by which the Earnings Per Share achieved exceeds the Earnings Per Share in the schedule above for the lower such Performance Level and the denominator of which is the difference between Earnings Per Share amounts in the schedule above for the greater and lower of such Performance Levels. The Percentage of Performance Shares Earned with respect to Earnings Per Share for the Performance Cycle shall be determined based on the average Base Percentage of Performance Shares Earned over the three years of the Performance Cycle and shall never exceed 200%.

Performance Level	TSR Rank	Adjustment Multiplier
Threshold	0 - 25%	75%
Target	50%	100%
Maximum	75% and above	125%

If the Performance Level for TSR Rank falls between Threshold and Target, or between Target and Maximum, then the Adjustment Multiplier shall be the sum of the Adjustment Multiplier in the schedule above for the lower such Performance Level plus the product of (A) the difference between the Adjustment Multiplier in the schedule above for the greater and lower such Performance Levels and (B) a fraction, the numerator of which is the amount by which the TSR Rank achieved exceeds the TSR Rank in the schedule above for the lower such Performance Level and the denominator of which is the difference between TSR Ranks in the schedule above for the greater and lower of such Performance Levels. The Adjustment Multiplier for the TSR Rank shall never exceed 125%. The product of the Base Percentage Performance Shares Earned and the Adjustment Multiplier shall be limited to a maximum of 200% and is then multiplied by the grant amount to determine the number of Performance Shares earned.

(iv) Notification. As soon as practicable following the end of the Performance Cycle, the Participant shall be notified in writing of the number of Performance Shares earned.

(b) Vesting. Subject to Sections 4, 5 and 6 of this Agreement, all of the Performance Shares that are earned pursuant to Section 3(a) shall become vested on November 30, 2017.

(c) Separate Payments. For purposes of this Award and Agreement, each amount to be paid hereunder shall be construed as a separate identified payment for purposes of Section 409A of the Code.

4. Separation from Service.

(a) In General. Except as otherwise provided in this Section 4 or in Section 5 of this Agreement or in the Plan, all Performance Shares subject to this Award that have not become vested pursuant to Section 3(b) prior to the date of the Participant's Separation from Service shall be immediately forfeited upon such Separation from Service.

(b) This Section 4(b) applies only in the event that (i) a Change of Control has not occurred prior to November 30, 2017, or (ii) a Change of Control has occurred prior to November 30, 2017, but the Participant's Separation from Service has not occurred within two years following the Change of Control:

(i) Separation from Service by Reason of Death or Disability, Before the End of the Performance Cycle: Upon a Participant's Separation from Service before the end of the Performance Cycle due to death or Disability (as defined below), then the Participant shall become vested, as of November 30, 2017, in a prorated number of Performance Shares calculated by multiplying the number of Performance Shares that would have been both earned pursuant to Section 3(a)(iii), and vested pursuant to Section 3(b), had the Participant remained employed through November 30, 2017 by a fraction, the numerator of which is the number of full calendar days that the Participant was actively employed during the Performance Cycle and the denominator of which is the total number of calendar days in the Performance Cycle.

(ii) Separation from Service by Reason of Retirement Before the End of the Performance Cycle: Upon a Participant's Separation from Service by the Participant at or after the earlier of (A) attainment of normal retirement eligibility under the generally applicable retirement plan of the Company, a Subsidiary or an Affiliate under which the Participant is covered in his or her home country; or (B) attainment of age sixty and five years of completed service and six months of service from the date of grant ("Retirement"), then the Participant shall become fully vested, as of November 30, 2017, in all of his or her Performance Shares that had been earned pursuant to Section 3(a)(iii) but had not yet vested under Section 3(b) had the Participant remained in employment through November 30, 2017.

(iii) Separation from Service by Reason of Death, Disability, or Retirement After the End of the Performance Cycle: Upon a Participant's Separation from Service after the end of the Performance Cycle (A) due to death or Disability, or (B) by the Participant by reason of Retirement, then the Participant shall be fully vested, as of the date of such Separation from Service, or if later, as of November 30, 2017, in all of his or her Performance Shares that had been earned pursuant to Section 3(a)(iii) but had not yet vested under Section 3(b) as of the date of such Separation from Service.

(iv) Separation from Service, Whether Before or After the End of the Performance Cycle, Other than by Reason of Death, Disability, or Retirement: Upon a Participant's Separation from Service, whether before or after the end of the Performance Cycle, other than by reason of death, Disability or Retirement, then any and all of the Performance Shares that have not vested as the date of such Separation from Service shall be forfeited.

5. Change of Control.

(a) This Section 5(a) applies (i) only in the event that (A) a Change of Control has occurred prior to November 30, 2017, and (B) the Participant's Separation from Service has occurred within two years following the Change of Control, and (ii) notwithstanding any provision in Sections 2, 3 or 4 of this Agreement to the contrary:

(i) Separation from Service by Reason of Death, Disability, Without Cause, Good Reason or Retirement Before the End of the Performance Cycle: Upon a Participant's Separation from Service before the end of the Performance Cycle (A) due to death or Disability, (B) either by the Company, a Subsidiary or an Affiliate without Cause (as defined below), (C) by the Participant for Good Reason (as defined below) or (D) by the Participant by reason of Retirement, then, as of the date of such Separation from Service, the Participant will become vested in that number of Performance Shares subject to this Award that would have been earned under Section 3(a)(iii), as of the end of the Performance Cycle, based on the deemed achievement of the Target Performance Level (within the meaning of Section 3(a)(iii)).

(ii) Separation from Service by Reason of Death, Disability, without Cause, Good Reason or Retirement After the End of the Performance Cycle: Upon a Participant's Separation from Service after the end of the Performance Cycle (A) due to death or Disability, (B) either by the Company, a Subsidiary or an Affiliate without Cause, (C) by the Participant for Good Reason or (D) by the Participant by reason of Retirement, then the Participant shall be fully vested, as of such Separation from Service, or if later, as of November 30, 2017, in all of his or her Performance Shares that have been earned pursuant to Section 3(a)(iii) but have not yet vested under Section 3(b); *provided, however*, that if the Change of Control had occurred prior to the end of the Performance Cycle, then the Participant shall become vested, as of such Separation from Service, or, if later, as of November 30, 2017, in the greater of (I) all of his or her Performance Shares that have been earned pursuant to Section 3(a)(iii) but have not yet vested under Section 3(b) as of the date of such Separation from Service, and (II) that number of Performance Shares subject to this Award that would have been earned as of the end of the Performance Cycle under Section 3(a)(iii), based on the deemed achievement of the Target Performance Level (within the meaning of Section 3(a)(iii)).

(iii) Separation from Service, Whether Before or After the End of the Performance Cycle by the Company for Cause or by the Participant Other than by Reason of Death, Disability, Good Reason or Retirement: Upon a Participant's Separation from Service, whether before or after the end of the Performance Cycle, (A) by the Company for Cause, or (B) by the Participant other than by reason of death, Disability, Good Reason or Retirement, then any of the Performance Shares that have not vested as the date of such Separation from Service shall be forfeited.

(b) For purposes of this Agreement, no Change of Control shall be deemed to have occurred unless it constitutes a "change in the ownership or effective control of the corporation, or in the ownership of a substantial portion of the assets of the corporation" within the meaning of Section 409A of the Code.

(c) For the avoidance of doubt, Section 15.1(b) of the Plan shall not apply to the Performance Shares subject to this Agreement to the extent such provision conflicts with this Section 5, but the applicable provisions of Article XV of the Plan shall otherwise apply to this Agreement.

6. Detrimental Activity. The Participant acknowledges that an important and material purpose of this Agreement, as a matter of the internal affairs of the Company, is to ensure that Participant's interests and those of the Company remain aligned. If, at any time during Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's Separation from Service or (ii) twelve (12) months after Participant is delivered the Payment Value pursuant to Section 2, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, Participant's then outstanding Performance Shares will be cancelled for no additional consideration by the Company and Participant will have no rights in same, and Participant shall immediately repay or return to the Company any cash payment(s) and Shares that have been paid or issued to Participant by the Company pursuant to this Agreement within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity. If any such Shares are no longer held by Participant then Participant shall pay the Company a sum equal to the Fair Market Value of the Shares at the time they were sold or otherwise conveyed to another party by Participant. This Section 6 shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 18, or otherwise available under applicable law.

7. Restrictions on Transfer. Performance Shares may not be sold, assigned, hypothecated, pledged or otherwise transferred or encumbered in any manner except (a) by will or the laws of descent and distribution or (b) as otherwise permitted pursuant to the Plan.

8. Dividend Equivalents. Each Performance Share subject to this Award shall entitle the Participant to Dividend Equivalents with respect to regular cash dividends that would otherwise be paid on one Share during the period from the date such Performance Share is earned in accordance with Section 3(a) to the date such Performance Share is paid in accordance with Section 2 or forfeited in accordance with Section 4 or 5. Any such Dividend Equivalent shall be paid to the Participant at (or within thirty (30) days following) the time such related dividends are paid to holders of Shares.

9. No Rights as a Shareholder Prior to Issuance of Shares. Neither the Participant nor any other person shall become the beneficial owner of any Shares that may become payable with respect to the Performance Shares subject to this Award, nor have any rights to dividends or other rights as a shareholder with respect to any such Shares, until and after such Shares, if any, have been actually issued in satisfaction of the Company's obligations under this Award, in the time and manner specified in Section 2, and such Shares are transferred on the books and records of the Company or its agent in accordance with the terms of the Plan and this Agreement.

10. Taxes and Withholding. The Company shall have the right to deduct from all amounts otherwise payable to the Participant in cash in respect of Performance Shares covered by this Award any

amount of taxes of any kind required by law to be withheld as may be necessary in the opinion of the Company to satisfy tax withholding required under the laws of any country, state, province, city or other jurisdiction. In the case of any payments in the form of Shares of Performance Shares covered by this Award, at the Committee's discretion, the Participant shall be required to either pay to the Company in cash the amount of any such taxes required to be withheld with respect to such Shares or, in lieu thereof, the Company shall have the right to retain (or the Participant may be offered the opportunity to elect to tender) the number of Shares for which the Fair Market Value equals such amount required to be withheld; *provided, however*, that the amount of any Shares so retained shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income. To the extent any such taxes are required by law to be withheld with respect to the Performance Shares covered by this Award prior to the date such Performance Shares are paid in accordance with Section 2, the Participant shall be required to pay to the Company in cash the amount of such taxes promptly following written notice thereof by the Company.

11. No Right to Continued Employment. Neither the Performance Shares covered by this Award nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any Subsidiary or Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Subsidiary or Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to vesting of this Award is earned only by continuing as an employee of the Company or a Subsidiary or Affiliate at the will of the Company or such Subsidiary or Affiliate, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired or being granted this Award.

12. The Plan. By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Subject to Section 5(c) of this Agreement, in the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

13. Certain Defined Terms. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" means: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company, a Subsidiary or an Affiliate; (iii) fraud, misappropriation or embezzlement; (iv) a material breach of the Participant's employment agreement or offer letter (if any) with the Company, a Subsidiary or an Affiliate; (v) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant (other than any such failure resulting from incapacity due to physical or mental illness); *provided, however*, that following a Change of Control, any such failure will only serve as the basis for a termination for Cause if it is willful; or (vi) any illegal act detrimental to the Company, a Subsidiary or an Affiliate.

(b) “Good Reason” means: (i) a diminution in the Participant's annual base salary, annual incentive opportunity or annual long-term incentive award opportunity, as applicable, in effect immediately prior to the Change of Control I; (ii) the assignment to the Participant of any duties inconsistent with the Participant's positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately prior to such Change of Control or any action by the Company that results in a diminution in any of the foregoing from those in effect immediately prior to such Change of Control, or (iii) the Company, a Subsidiary or an Affiliate requires the Participant to change the Participant's principal location of work to a location that is in excess of fifty (50) miles from the location thereof immediately prior to the Change of Control. Notwithstanding the foregoing, a Termination by a Participant for Good Reason shall not have occurred unless (i) the Participant gives written notice to the Company, a Subsidiary or an Affiliate, as applicable, of Termination within thirty (30) days after the Participant first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and (ii) the Company, the Subsidiary or the Affiliate, as the case may be, has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason.

(c) “Detrimental Activity” means: (i) providing services or material assistance to any payments business that is in competition with the payments business of the Company in the United States or any other country where the Company does business; (ii) soliciting or knowingly inducing a Company customer that Participant had material dealings with or was provided confidential information about while employed with the Company to cease or reduce doing business with the Company or to divert a business opportunity related to the Company's line of business to another party; or, (iii) soliciting or knowingly inducing an employee of the Company that Participant gained knowledge of while employed with the Company to leave the employment of the Company. Detrimental Activity is not intended to include (i) duly authorized activity undertaken for the benefit of the Company in the ordinary course of Participant's employment duties for the Company, (ii) employment with an independently operated subsidiary, division, or unit of a diversified corporation so long as the independently operated business unit at issue is truly independent and does not compete in any way with the Company; or, (iii) holding a passive and non-controlling ownership interest of less than 5% of the stock or other securities of a publicly traded company.

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

14. Compliance with Laws and Regulations .

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

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

(c) If at any time the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the Shares acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

15. Notices and Consent to Service of Process. Any notice or other communication provided for hereunder shall be made in writing and deemed given (a) three days after being deposited in the U.S. mail, first class, postage prepaid, certified receipt requested, or (b) when delivered by a nationally recognized overnight courier which provides confirmation of delivery. All notices by the Participant or the Participant's successors or permitted assigns shall be addressed to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator, or such other address as the Company may from time to time specify, and any notice that involves service of legal process on the Company shall be directed to Company's Registered Agent for purposes of service of legal process. All notices and service of legal process to the Participant shall be addressed to the Participant at the Participant's last known address in the Company's records or such forwarding address as Participant may provide to the Company in writing and in accordance with this Section 15.

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

17. Acceptance or Rejection of this Award. To accept or reject your Award, please complete the on-line form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. If you accept your award, you will be deemed to have agreed to the terms and conditions set forth in this Agreement and the terms and conditions of the Plan and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of this award Agreement. Your agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://www.schwab.com/public/eac/home>.

18. Clawback Policy. Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation received by the Participant, Performance Shares granted and/or Shares issued hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law without further consent or action being required by the Participant. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

19. Data Protection. The Participant hereby explicitly and unambiguously consents to the following:

(a) Collection, use and transfer, in electronic or other form, of his personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries (“the Group”) for the exclusive purpose of implementing, administering and managing his participation in the Plan;

(b) Acknowledges that the Group holds certain personal information about him, including, but not limited to, his name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, details of all Options or any other entitlement to Shares outstanding in the Participant’s favor, for the purpose of implementing, administering and managing the Plan (“Data”); and

(c) 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. The Participants authorize 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. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his participation in the Plan. The Participant understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent may affect his ability to participate in the Plan.

20. Choice of Law and Forum / Consent to Jurisdiction. In order to maintain uniformity in the interpretation of this Agreement across the Company’s operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. The parties further agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in a state or federal court of competent jurisdiction located in Delaware. The parties consent to the personal jurisdiction of such Delaware courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Delaware (including, without limitation, any objection based on cost, convenience or location of relevant persons). The parties further agree that there shall be a conclusive presumption that this Agreement has a significant, material and reasonable relationship to the State of Delaware.

Notice of Option Grant

Participant: <first_name> <middle_name> <last_name>

Employee ID: <emp_id>

Company: Visa Inc.

Notice: You have been granted the following stock option (the "Option") to purchase Shares in accordance with the terms of the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan") and the Stock Option Award Agreement (the "Agreement") attached hereto.

Type of Award: Nonqualified Stock Option

Grant ID: <award_id>

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

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

Shares on Vesting Date
<vesting_schedule>

However, in the event of your termination of employment due to death, Disability or without Cause (as those terms are defined in the Agreement), your Option will then immediately become fully exercisable or in the event of your termination of employment due to Retirement (as the term is defined in the Agreement), your Option will continue to vest according to the stated vesting schedule. Moreover, your Option and any Shares issued or cash payment(s) made hereunder are subject to rescission and forfeiture during Participant's employment and for twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder if Participant engages in Detrimental Activity during such periods, as described in Section 4(g) below.

Expiration Date: Your Option will expire ten years from the Grant Date, subject to earlier termination as set forth in the Plan and the Agreement.

Acceptance: To accept or reject your Stock Option award, please complete the online form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. If you accept your award, you will be deemed to have agreed to the terms and conditions set forth in this Agreement, the terms and conditions of the Plan, and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of the Agreement. Your Agreement is available to

you online in your Schwab Equity Award Center (EAC) account via this link
<https://www.schwab.com/public/eac/home> .

Visa Inc.

2007 Equity Incentive Compensation Plan

Stock Option Award Agreement

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

1. Grant of the Option.

(a) Subject to the provisions of this Agreement and the provisions of the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan"), the Company hereby grants to the Participant, pursuant to the Plan, the right and option (the "Option") to purchase all or any part of the number of shares of Class A Common Stock of the Company ("Shares") set forth in the Grant Notice at the Option Price per Share and on the other terms as set forth in the Grant Notice.

(a) The Option is intended to be a Nonqualified Stock Option.

2. Exercisability of the Option.

The Option shall become exercisable in accordance with the exercisability schedule and other terms set forth in the Grant Notice. The Option shall terminate on the tenth anniversary of the Grant Date stated in the Grant Notice (the "Expiration Date"), subject to earlier termination as set forth in the Plan and this Agreement.

3. Method of Exercise of the Option.

(a) The Participant may exercise the Option, to the extent then exercisable, by delivering a written or electronic notice to the Stock Plan Administrator in a form satisfactory to the Committee specifying the number of Shares with respect to which the Option is being exercised and payment to the Company of the aggregate Option Price in accordance with Section 3(b).

(b) At the time the Participant exercises the Option, the Participant shall pay the Option Price of the Shares as to which the Option is being exercised to the Company, subject to such terms, conditions and limitations as the Committee may prescribe: (i) in cash or its equivalent; (ii) by tendering (either by actual delivery or attestation) unencumbered Shares previously acquired by the Participant exercising such Option having an aggregate Fair Market Value at the time of exercise equal to the total Option Price; (iii) a cashless (broker-assisted) exercise that complies with all applicable laws; (iv) withholding of Shares otherwise deliverable to the Participant pursuant to the Option having an aggregate Fair Market Value at the time of exercise equal to the total Option Price; or (v) by a combination of the consideration provided for in the foregoing clauses (i), (ii), (iii), and (iv).

(c) The Company's obligation to deliver the Shares to which the Participant is entitled upon exercise of the Option is conditioned on the Participant's satisfaction in full to the Company of the aggregate Option Price of those Shares and the required tax withholding related to such exercise.

4. Termination.

Except as provided below, the Option shall terminate and be forfeited upon Termination of the Participant, and upon such termination and forfeiture of the Option, no Shares may thereafter be purchased under the Option. The Participant acknowledges that an important and material purpose of this Agreement, as a matter of the internal affairs of the Company, is to ensure that Participant's interests and those of the Company remain aligned. This is achieved by Participant agreeing to avoid Detrimental Activity during the life of the Option

and for a period of twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder . Avoidance of Detrimental Activity in accordance with the terms of this Agreement is understood to be a precondition to entitlement and retention of any award under this Agreement. Notwithstanding anything contained in this Agreement, the Option shall not be exercised after the Expiration Date.

(a) *Termination by the Company without Cause.* Upon Termination of the Participant by the Company or a Subsidiary or Affiliate without Cause (as defined below), whether prior to or following a Change of Control, the Option shall thereafter be immediately exercisable for all or any portion of the full number of Shares available for purchase under the Option for a period of 90 days from the date of such Termination. For the avoidance of doubt, Section 15.1(a) of the Plan shall not apply to the Option to the extent such provision conflicts with this Section 4(a).

(b) *Death and Disability.* Upon Termination of the Participant due to the Participant's death or disability (as defined under the Company's, a Subsidiary's or an Affiliate's long-term disability plan under which the Participant is covered from time to time ("Disability")), the Option shall thereafter be immediately exercisable for all or any portion of the full number of Shares available for purchase under the Option until the third anniversary of the date of such Termination.

(c) *Retirement.* Upon Termination of the Participant at or after the earlier of (i) attainment of normal retirement eligibility under the generally applicable retirement plan of the Company, a Subsidiary or an Affiliate under which the Participant is covered in his or her home country; or (ii) attainment of age sixty and five years of completed service and six months of service from the date of grant ("Retirement"), then the Shares subject to the Option shall continue to vest according to the vesting schedule set forth in the Grant Notice and the number of Shares of the award that have vested or become vested during this period will be available for purchase under the Option until the third anniversary of the date of such Termination or the Expiration Date, if earlier.

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

(e) *Change of Control.* Notwithstanding any contrary provisions of this Section 4, if a Change of Control occurs, and, at any time prior to the second (2nd) anniversary of such Change of Control, the Participant incurs a Termination, either by the Company, a Subsidiary or an Affiliate without Cause, or by the Participant for Good Reason (as defined below), then the Option shall thereafter be exercisable for all or any portion of the full number of Shares available for purchase under the Option until the first anniversary of the date of such Termination or the Expiration Date, if earlier. For the avoidance of doubt, Section 15.1 (a) of the Plan shall not apply to the Option to the extent such provision conflicts with this Section 4(e).

(f) *Other Terminations.* Upon Termination of the Participant by the Company or a Subsidiary or Affiliate or by the Participant other than under the circumstances described in paragraph (a), (b), (c), (d) or (e) of this Section 4, the Option, to the extent exercisable as of the date of such Termination, shall thereafter be exercisable for a period of 90 days from the date of such Termination, and all Options that were not exercisable as of the date of such Termination shall be immediately forfeited.

(g) *Detrimental Activity .* If, at any time during Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's Termination (as defined in the Plan) or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to this Award, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, any portion of the Option, whether vested or unvested, that has not been exercised shall immediately terminate for no additional consideration by the Company and Participant will have no rights in same, and Participant shall immediately repay or return to the Company any cash payment(s) and Shares that have been paid or issued to Participant by the Company pursuant to this Agreement within the twenty-four (24) month period immediately prior to Participant's engagement in Detrimental Activity. If any such Shares are no longer held by Participant then Participant shall pay the Company a sum equal to the Fair Market Value of the Shares at the time

they were sold or otherwise conveyed to another party by Participant. This Section 4(g) shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 14, or otherwise available under applicable law.

(h) *Business Days*. If the relevant date until which the Option would otherwise be exercisable specified in Section 4 (a), (b), (c), (e) or (f) hereof is not a business day on which the main office of Visa Inc. is open for business, such relevant date shall be deemed to be the immediately next following such business day for purposes of such section. Notwithstanding the foregoing provisions of this Section 4, in no event may the Option be exercised after the Expiration Date.

5. Non-Transferability of the Option.

The Option shall not be transferable otherwise than by will or the laws of descent and distribution, and is exercisable, during the lifetime of the Participant, only by him or her; *provided, however*, that the Company may, in its discretion, permit the Option to be transferred subject to such conditions and limitations as the Company may impose. Notwithstanding the foregoing, during the Participant's lifetime, the Option may be transferred to and exercised by the Participant's former spouse pursuant to a domestic relations order which is approved by the Company, in accordance with any procedures, and subject to any limitations, as the Company may prescribe and subject to applicable law.

6. Taxes and Withholdings.

At the time of receipt of Shares upon the exercise of all or any part of the Option, the Participant shall pay to the Company in cash, or make other arrangements, in accordance with Article XVII of the Plan, for the satisfaction of, any taxes of any kind and social security payments due or potentially payable or required to be withheld with respect to such Shares; *provided, however*, that subject to any limitations as the Committee may prescribe and subject to applicable law, the Participant may elect to satisfy, in whole or in part, such withholding obligations by (a) directing the Company to withhold Shares otherwise issuable to the Participant upon exercise of the Option; *provided, however*, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and/or (b) tendering to the Company a number of Shares then owned by the Participant (or by the Participant and his or her spouse jointly) and purchased or held for the requisite period of time as may be required to avoid the Company or any Subsidiary or Affiliate incurring an adverse accounting charge and having an aggregate Fair Market Value as of the exercise date not greater than such tax and other obligations. Any such election made by the Participant must be (i) made on or prior to the applicable exercise date; and (ii) irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Company, in its sole discretion, deems appropriate.

Regardless of any action the Company, an Affiliate and/or a Subsidiary takes with respect to any or all tax withholding (including social insurance contribution obligations, if any), the Participant acknowledges that the ultimate liability for all such taxes is and remains the Participant's responsibility (or that of the Participant's beneficiary), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Option, including the grant or vesting thereof, the subsequent sale of Shares and the receipt of any dividends; or (b) commits to structure the terms of the Option or any aspect of the Option to reduce or eliminate the Participant's (or his or her beneficiary's) liability for such tax.

7. No Rights as a Shareholder.

Neither the Participant nor any other person shall become the beneficial owner of the Shares subject to the Option, nor have any rights to dividends or other rights as a shareholder with respect to any such Shares, until the Participant has actually received such Shares following the exercise of the Option in accordance with the terms of the Plan and this Agreement.

8. No Right to Continued Employment.

Neither the Option nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any Subsidiary or Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Subsidiary or Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to exercise the Option is earned only by continuing as an employee of the Company or a Subsidiary or Affiliate at the will of the Company or such Subsidiary or Affiliate, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired, being granted the Option or acquiring Shares hereunder.

9. The Plan.

By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Unless defined herein, capitalized terms are used herein as defined in the Plan. Subject to Section 4(a) of this Agreement, in the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

10. Certain Defined Terms.

For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" means: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company, a Subsidiary or an Affiliate; (iii) fraud, misappropriation or embezzlement; (iv) a material breach of the Participant's employment agreement or offer letter (if any) with the Company, a Subsidiary or an Affiliate; (v) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant (other than any such failure resulting from incapacity due to physical or mental illness); *provided*, *however*, that following a Change of Control, any such failure will only serve as the basis for a termination for Cause if it is willful; or (vi) any illegal act detrimental to the Company, a Subsidiary or an Affiliate.

(b) "Good Reason" means: (i) a diminution in the Participant's annual base salary, annual incentive opportunity or annual long-term incentive award opportunity, as applicable, in effect immediately prior to the Change of Control I; (ii) the assignment to the Participant of any duties inconsistent with the Participant's positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately prior to such Change of Control or any action by the Company that results in a diminution in any of the foregoing from those in effect immediately prior to such Change of Control, or (iii) the Company, a Subsidiary or an Affiliate requires the Participant to change the Participant's principal location of work to a location that is in excess of fifty (50) miles from the location thereof immediately prior to the Change of Control. Notwithstanding the foregoing, a Termination by a Participant for Good Reason shall not have occurred unless (i) the Participant gives written notice to the Company, a Subsidiary or an Affiliate, as applicable, of Termination within thirty (30) days after the Participant first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and (ii) the Company, the Subsidiary or the Affiliate, as the case may be, has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason.

(c) "Detrimental Activity" means: (i) providing services or material assistance to any payments business that is in competition with the payments business of the Company in the United States or any other country where the Company does business; (ii) soliciting or knowingly inducing a Company customer that Participant had material dealings with or was provided confidential information about while employed with the Company to cease or reduce doing business with the Company or to divert a business opportunity related to the Company's line of business to another party; or, (iii) soliciting or knowingly inducing an employee of the Company that Participant gained knowledge of while employed with the Company to leave the employment of the Company. Detrimental Activity is not intended to include (i) duly authorized activity undertaken for the benefit of the Company in the ordinary course of Participant's employment duties for the Company, (ii) employment with an independently operated subsidiary, division, or unit of a diversified corporation so long as the independently operated business unit at issue is truly independent and does not compete in any way with the Company; or, (iii) holding a passive and non-controlling ownership interest of less than 5% of the stock or other securities of a publicly traded company.

11. Compliance with Laws and Regulations.

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

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

(c) If at the time of exercise of all or part of the Option, the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the shares acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

12. Notices and Consent to Service of Process.

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

of service of legal process.. All notices and service of legal process to the Participant shall be addressed to the Participant at the Participant's last known address in the Company's records or such forwarding address as Participant may provide to the Company in writing and in accordance with this Section 12.

13. Other Plans.

The Participant acknowledges that any income derived from the exercise of the Option shall not affect the Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Subsidiary or Affiliate.

14. Clawback Policy.

Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation received by the Participant, Option granted and/or Shares issued hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law without further consent or action being required by the Participant. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

15. Rights of Participant.

In accepting the grant, the Participant acknowledges that:

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

(b) the grant of the Options is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants of Options, or benefits in lieu of Options;

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

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

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

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

(g) notwithstanding any terms or conditions of the Plan to the contrary, in the event of termination of the Participant's employment for any reason other than a termination pursuant to which accelerated

or continued vesting occurs as provided in Section 4 hereof, the Participant's right to receive Options and vest in Options under the Plan, if any, will terminate immediately on the date that the Participant is no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); and

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

16. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing his participation in the Plan.

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

(c) The Participant acknowledges and agrees that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country of residence or elsewhere, and that the recipient's country of residence may have different data privacy laws and protections than those of the Participant's country. The Participants authorize 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. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his participation in the Plan. The Participant understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent may affect his ability to participate in the Plan.

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

In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. The parties further agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in a state or federal court of competent jurisdiction located in Delaware. The parties consent to the personal jurisdiction of such Delaware courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Delaware (including, without limitation, any objection based on cost, convenience or location of relevant persons). The parties further agree that there shall be a conclusive presumption that this Agreement has a significant, material and reasonable relationship to the State of Delaware.

EXHIBIT A

ADDENDUM - COUNTRY SPECIFIC TERMS AND CONDITIONS FOR THE STOCK OPTION AWARD AGREEMENT

This Exhibit includes additional terms and conditions that govern the options granted to you under the Plan if you work or reside in one of the countries listed below. This Exhibit also includes other information that could impact your participation in the Plan. Capitalized terms used but not defined in this Exhibit have the meanings set forth in the Plan and/or the Agreement. This Exhibit forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

The Exhibit is based on the securities, exchange control, and other laws in effect as of November 2014. However, such laws are often complex and change frequently and may be out of date at the time that the Options vest or are exercised or when you sell Shares acquired under the Plan. In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result or make any recommendation regarding the Option. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation prior to taking any action in relation to the Plan.

ADDITIONAL PROVISIONS APPLICABLE TO ALL PARTICIPANTS OUTSIDE THE UNITED STATES

Securities Law Notice. Unless otherwise noted, neither the Company nor the Shares are registered with any stock exchange outside the United States. The Agreement (of which this Exhibit is a part), the Notice of Option Grant, the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

Foreign Exchange Restrictions. Any cross-border cash remittance made to exercise the Option or transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require you to provide to such entity certain information regarding the transaction. Moreover, you understand and agree that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease in value, even below the Option Price. Neither the Company nor any Subsidiary or Affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any Subsidiary or Affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Option (or the calculation of income or any taxes or other amounts under the Option).

Termination of Service. For the avoidance of doubt, "Termination" for purposes of the Option, including your right to vest in the Options and the starting point for any post-termination exercise period under the Agreement, will be deemed to occur as of the date you are no longer actively providing services as an Employee or Consultant (except, in certain circumstances, to the extent you are on an approved leave of absence) and will not be extended by any notice period or "garden leave" that may be required contractually or under applicable law, unless otherwise determined by the Company in its sole discretion. The Company shall have the exclusive discretion to determine when you are no longer providing services and the date of Termination for purposes of the Option.

Taxes . Payments, withholdings, and liabilities under Section 6 of the Agreement shall also apply to any taxes, social contributions, required deductions, or other payments (if any) that may arise upon the grant, vesting, or exercise of the Option, ownership or disposition of Shares, receipt of dividends (if any), or otherwise in connection with the Option or the Shares. As a condition to the grant, vesting and exercise of this Option, you agree to indemnify the Company and any Subsidiary or Affiliate for any such amounts, which may exceed any amount actually withheld by the Company or any Subsidiary or Affiliate. You also acknowledge and agree that you are responsible for filing all relevant documentation that may be required in relation to this Option or the Shares pursuant to applicable laws, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or exercise of this Option, the holding of Shares or any bank or

brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Further, if you become subject to tax or any other required payments in more than one jurisdiction, you acknowledge that the Company or any Subsidiary or Affiliate may be required to withhold or account for such amounts in more than one jurisdiction.

Communications . The Company may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan, this Option, any Shares, or any other Company-related documents by electronic means. By accepting this Option, whether electronically or otherwise, you hereby consent to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent you have been provided with a copy of this Agreement, the Plan, or any other documents relating to this Option in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

Other Requirements . The Company reserves the right to impose other requirements on your participation in the Plan, on this Option and the Shares subject to this Option, and on any other Award or Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. You agree to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, you acknowledge that the applicable law of the country in which you are residing or working at the time of grant, vesting and exercise of the Option or the sale of Shares received pursuant to the Option (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may restrict or prevent exercise of the Option or subject you to additional terms and conditions or procedural or regulatory requirements that you are or will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to items listed below in this Exhibit.

BRAZIL

Exchange Control Information. If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil (including shares of Company common stock) to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US \$100,000. In addition, if you engage in a cash exercise, you will need to work with your bank to determine the appropriate documentation to be completed to effect a transfer of currency outside of Brazil for the purchase of shares.

CANADA

Exercise. You will not be permitted to exercise the Option by surrendering shares that you already own for the payment of the Option Price (e.g., a "stock swap" exercise).

Foreign Ownership Reporting. If you are a Canadian resident, your ownership of certain foreign property (including shares of foreign corporations) in excess of \$100,000 may be subject to ongoing annual reporting obligations. Please refer to CRA Form T1135 (Foreign Income Verification Statement) and consult your tax advisor for further details. It is your responsibility to comply with all applicable tax reporting requirements.

French Language Provision. The following will apply if you are a resident of Quebec: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.*

CHILE

Exchange Control Information. It is your responsibility to make sure that you comply with exchange control requirements in Chile when the value of your share transaction is in excess of US \$10,000. If your aggregate investments held outside of Chile exceeds US \$5,000,000 (including shares acquired under the Plan), you must

report the investments annually to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Annual Tax Reporting Obligation. The Chilean Internal Revenue (the "CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad which they will use as a credit against Chilean income taxes, and (ii) the gains/losses from foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to be used to submit the sworn statement are Tax Form 1853 "Annual Sworn Statement Regarding Credits for Taxes Paid Abroad" and Tax Form 1851 "Annual Sworn Statement Regarding Investments Held Abroad." If you are not a Chilean citizen and have been a resident in Chile for less than three years, you are exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website at <http://www.sii.cl>.

FRANCE

Consent to Receive Information in English. By accepting the award, you confirm having read and understood the Plan and the Agreement, which were provided in the English language. You accept the terms of those documents accordingly. *En acceptant cette attribution gratuite d'actions, vous confirmez avoir lu et comprenez le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.*

Foreign Ownership Reporting. If you hold shares of common stock outside of France or maintain a foreign bank account, you are required to report such to the French tax authorities when you file your annual tax return.

GUATEMALA

Foreign Exchange Restriction. If you exercise the Option via a cash payment, you may be subject to limitations on the amount of funds that may be remitted. Certain foreign exchange transactions in Guatemala are limited to US \$10,000 monthly.

HONG KONG

Securities Notification. Warning: The options and shares issued at exercise do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company, its Parent, Subsidiary or Affiliates. The Agreement, including this Exhibit, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. The options are intended only for the personal use of each eligible employee of the Employer, the Company or any Parent or Subsidiary and may not be distributed to any other person. If you are in any doubt about any of the contents of the Agreement, including this Exhibit, or the Plan, you should obtain independent professional advice.

INDIA

Exchange Control Information. If you exercise the Option, you must exercise via a cashless sell-all method unless otherwise permitted by the Company. You understand that you must repatriate any proceeds from the sale of shares acquired under the Plan and any dividends to India and convert the proceeds into local currency within 90 days of receipt. You will receive a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Company or your employer requests proof of repatriation.

Tax Information. The amount subject to tax at exercise will partially be dependent upon a valuation that the Company will obtain from a Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

INDONESIA

Cashless Exercise Restriction. Notwithstanding anything to the contrary in the Agreement or the Plan, due to regulatory requirements in Indonesia, you will be required to exercise your option using the cashless sell-all exercise method whereby all shares of common stock subject to the exercised option will be sold immediately upon exercise and the proceeds of the sale, less the Option Price, any taxes or other amounts under Section 6 of the Agreement and broker's fees or commissions, will be remitted to you in accordance with any applicable exchange control laws and regulations. You will not be permitted to acquire and hold shares of common stock upon exercise. The Company reserves the right to provide additional methods of exercise to you in the future depending on the development of local law.

JAPAN

Foreign Exchange Information. If you acquire Shares valued at more than ¥100,000,000 in a single transaction, you must file a Securities Acquisition Report with the Ministry of Finance ("MOF") through the Bank of Japan within 20 days of the exercise of the Shares. In addition, if you pay more than ¥30,000,000 in a single transaction for the Shares at exercise of the Option, you must file a Payment Report with the MOF through the Bank of Japan by the 20th day of the month following the month in which the payment was made. The precise reporting requirements vary depending on whether the relevant payment is made through a bank in Japan. A Payment Report is required independently of a Securities Acquisition Report. Consequently, if the total amount that you pay on a one-time basis at exercise of the Option exceeds ¥100,000,000, you must file both a Payment Report and a Securities Acquisition Report.

KOREA

Exchange Control Information. If you realize US \$500,000 or more from the sale of shares, Korean exchange control laws require you to repatriate the proceeds to Korea within 18 months of the sale. Separate sales may be deemed a single sale if the sole purpose of separate sales was to avoid a sale exceeding the US \$500,000 per sale threshold.

MACEDONIA

Foreign Ownership Reporting. You may only exercise the Option via a cashless exercise method. In addition, the acquisition and sales of foreign securities by authorized residents should be reported to the National Bank of Macedonia on a regular basis and when any acquisition or sale is undertaken. It is your obligation to comply with these requirements.

MALAYSIA

Securities Law Notice. The grant of Options in Malaysia constitutes or relates to an 'excluded offer,' 'excluded invitation,' or 'excluded issue' pursuant to Section 229 and Section 230 of the CMSA, and as a consequence no prospectus is required to be registered with the Securities Commission of Malaysia. The award documents do not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the CMSA.

Director Notification Obligation. If you are a director of the Company's Malaysian Subsidiary or Affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary or Affiliate in writing when you receive or dispose of an interest (e.g., an Option or Shares) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

MEXICO

Labor Law Acknowledgment. The invitation Visa Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to you by your employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of your salary. The Company reserves the absolute right to amend the Plan and discontinue it at any time without incurring any

liability whatsoever. This invitation and, in your case, the acquisition of shares does not, in any way, establish a labor relationship between you and Visa Inc., nor does it establish any rights between you and your employer.

NEW ZEALAND

Securities Law Notice. You are being offered *ordinary shares* in the Company. This investment gives you a stake in the ownership of the Company. You could receive a return if the Company becomes more valuable, and you may also receive dividends, if the Company decides to pay them. If the Company runs into financial difficulties and is wound up, shareholders will only be paid after all other creditors have been paid, resulting in you losing some or all of the money you invested. The Company's Shares are listed and approved for trading on the New York Stock Exchange. This means that you can sell your investment on the New York Stock Exchange if there are buyers for it. If you sell your investment, the price you get may vary depending on factors such as the financial condition of the Company. You may receive less than the full amount that you paid for it.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme and is not intended to be an offer of securities to the public. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. To comply with New Zealand legal requirements we are required to inform you that the Company may be in possession of information in relation to the Company that is not publicly available and would be likely to affect materially the price of the securities if it were so disclosed. In addition, you are directed to the Company's most recent annual report and published financial statements. The annual report and financial statements may be obtained electronically on the Company's website at www.visa.com under Investor Relations. You may also obtain such information at no cost by contacting your Human Resources Department. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

PAKISTAN

Exchange Control Information. You may only exercise the Option via a cashless exercise method, or you may otherwise be required to obtain approval from the State Bank of Pakistan to purchase foreign currency and remit it outside of Pakistan for the purchase of Shares. In addition, you may be required to register ownership of Shares with the State Bank of Pakistan using Form V-96. You also understand that you must repatriate any proceeds from the sale of shares acquired under the Plan to Pakistan within one (1) month of receipt.

PHILIPPINES

Securities Law Notice. This offering is subject to exemption from the requirements of registration with the Philippines Securities and Exchange Commission under Section 10.1 (k) of the Philippines Securities Regulation Code. **THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

RUSSIA

Securities Law Notice. Neither this offer nor the distribution of related documentation, constitute the public circulation of securities in Russia. You will receive shares in a brokerage account held in your name outside of Russia, but a stock certificate will not be issued to you. You are not permitted to transfer any shares received under any Visa Inc. employee equity program into Russia.

Foreign Account and Repatriation Requirement. Under recent changes to Russian currency control regulations, you may be prohibited from receiving funds into a non-Russian bank or brokerage account. Noncompliance with such rules, if applicable, may be subject to administrative sanction and fines. You should therefore immediately transfer any proceeds from the sale of your Visa Inc. shares (or any dividends on the shares you hold) into your personal bank account in Russia. You are responsible for ensuring compliance with

all currency control laws in Russia in relation to your participation in the Plan; note that your foreign accounts may also be subject to reporting to the Russian tax authorities.

SERBIA

Foreign Investment Reporting. Upon acquiring Shares, you will be obliged to submit reports to the National Bank of Serbia on your securities portfolio by the end of each quarter or otherwise as regulated by the applicable regulations.

SINGAPORE

Securities Law Information. The Option is being granted in reliance on section 273(1)(f) of the Securities and Futures Act (Cap. 289) ("SFA") pursuant to which it is exempt from the prospectus and registration requirements under the SFA. By accepting the Option, you agree you will not sell any Shares under the Option within six (6) months of the date of grant of the Option. Please note that neither this Agreement nor any other document or material in connection with this offer of the Option and the Shares thereunder has been or will be lodged, registered or reviewed by any regulatory authority in Singapore.

Director Notification Obligation. If you are a director, associate director or shadow director of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you receive an interest (e.g., Options or Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued at exercise). These notifications must be made within two days of acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within two days of becoming a director.

Exit Tax and Deemed Exercise Rule. If you have received the Option in relation to your employment in Singapore, please note that if you are 1) a permanent resident of Singapore and leave Singapore permanently or are transferred out of Singapore; or 2) neither a Singapore citizen nor permanent resident and either cease employment in Singapore or leave Singapore for any period exceeding 3 months, you will likely be taxed on the Option on a "deemed exercise" basis, even if the Option has not yet vested. You should discuss your tax treatment with your personal tax advisor.

SOUTH AFRICA

Taxes. By accepting the Option, you agree that, immediately upon exercise of the Option, you will notify the Company and your employer of the amount of any gain realized. If you fail to advise the Company and your employer of the gain realized upon exercise, you may be liable for a fine. You will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Company or your employer.

Exchange Control Information. Any cross-border fund transfers you make in order to exercise your Option or to receive proceeds from the sale of any Shares are subject to the requirements of the South African Reserve Bank. Assuming you are a taxpayer in good standing and over the age of 18 years, you are allowed, in terms of your annual allowance, to invest a total of ZAR 4 million per calendar year outside the common monetary area and to partake in share incentive or share option schemes offered by foreign parent companies. However, in order to remit funds to purchase shares upon Option exercise, you must complete a SARS Application for Tax Clearance Certificate and submit it to the tax authorities to receive a Tax Clearance Certificate. Once this is done, you may take the Tax Clearance Certificate, along with your ID (including a copy), to the Authorised Dealer at your commercial bank that will process the foreign payment. Please note that the Company is not responsible for obtaining a valid Tax Clearance Certificate.

SPAIN

Foreign Ownership Reporting. If you are a Spanish resident, your acquisition, purchase, ownership, and/or sale of foreign-listed stock may be subject to ongoing annual reporting obligations with the *Dirección General de Política Comercial e Inversiones Exteriores* ("DGPCIE") of the *Ministerio de Economía*, the Bank of Spain, and

the tax authorities. These requirements change periodically, so you should consult your personal advisor to determine your specific reporting obligations.

Currently, you must declare the acquisition of shares to DGPCIE for statistical purposes. You must also declare the ownership of any shares with DGPCIE each January while the shares are owned. The relevant forms are Form D6 and, depending on the amount of assets, Form D8.

In addition, if you perform transactions with non-Spanish residents or hold a balance of assets and liabilities with foreign parties higher than EUR 1,000,000, you may be required to report such transactions and accounts to the Bank of Spain. The frequency (monthly, quarterly or annually) of the notification will vary depending on the total value of the transactions or the balance of assets and liabilities.

If you hold assets or rights outside of Spain (including Shares acquired under the Plan), you may also have to file Form 720 with the tax authorities, generally if the value of your foreign investments exceeds €50,000. Please note that reporting requirements are based on what you have previously disclosed and the increase in value and the total value of certain groups of foreign assets.

TAIWAN

Exchange Control Information. You may acquire and remit foreign currency (including proceeds from the sale of Shares) into and out of Taiwan up to US \$5,000,000 per year. If the transaction amount is TWD\$500,000 or more in a single transaction, you must submit a foreign exchange transaction form and also provide supporting documentation to the satisfaction of the remitting bank. If the transaction amount is US \$500,000 or more, you may be required to provide additional supporting documentation to the satisfaction of the remitting bank. Please consult your personal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Exchange Control Information. In case of cash exercise of the Option, you may be requested to submit certain supporting documentation to your commercial bank in relation to the Option; should you require copies of Plan or other documentation for this purpose, please contact your local Human Resources department. In addition, you must repatriate all cash proceeds to Thailand and convert such proceeds to Thai Baht within 360 days of receipt of such proceeds. If the amount of your proceeds is US \$50,000 or more, you must specifically report the inward remittance to the Bank of Thailand on a foreign exchange transaction form. If you fail to comply with these obligations, you may be subject to penalties assessed by the Bank of Thailand.

UNITED KINGDOM

Joint Election. As a condition of participation in the Plan, you agree to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Parent or Subsidiary employing or retaining you in connection with the Options and any event giving rise to Withholding Taxes (the "Employer's NICs"). Without limitation to the foregoing, you agree to enter into a joint election with the Company (the "Joint Election"), the form of such Joint Election being formally approved by HMRC, and to execute any other consents or elections required to accomplish the transfer of the Employer's NICs to you. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Parent or Subsidiary employing or retaining you. You further agree that the Company and/or the Parent or Subsidiary employing or retaining you may collect Employer's NICs from you by any of the means set forth in the Agreement.

If you do not enter into a Joint Election, if approval of the Joint Election has been withdrawn by HMRC or if such Joint Election is jointly revoked by you and the Company or the Parent or Subsidiary employing or retaining you, as applicable, the Company, in its sole discretion and without any liability to you, may choose not to allow you to exercise the Option and you will forfeit your Option.

Tax and National Insurance Contributions Acknowledgment. You agree that if you do not pay or your employer or the Company does not withhold from you the full amount of Withholding Taxes that you owe due to exercise, or the release or assignment of the Options for consideration, or the receipt of any other benefit in connection with the Options (the "Taxable Event") within 90 days after the end of the U.K. tax year during which the Taxable Event occurs ("Due Date"), or such other period specified in Section 222(1)(c) of the U.K. Income

Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by you to the employer, effective 90 days after the Due Date. You agree that the loan will bear interest at the HMRC's official rate and will be immediately due and repayable by you, and the Company and/or the employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to you by the Company or the employer, by withholding in shares issued upon exercise of the Options or from the cash proceeds from the sale of Shares or by demanding cash or a cheque from you. You also authorize the Company to delay the issuance of any Shares to you unless and until the loan is repaid in full.

Notwithstanding the foregoing, if you are an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that you are an officer or executive director and Withholding Taxes are not collected from or paid by you within 90 days of the Due Date, the amount of any uncollected Withholding Taxes may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that the Company or the employer may recover any such additional income tax and national insurance contributions at any time thereafter by any of the means referred to in the Agreement.

VENEZUELA

Exchange Control Information. Please consult your personal advisor prior to exercising the Option and prior to repatriating any foreign currency to Venezuela to ensure compliance with the applicable exchange control regulations in Venezuela. Although the foreign exchange rules have changed recently, if you exercise your option, it may still be recommended to exercise via a cashless method only.

Notice of Restricted Stock Award Grant

Participant: <first_name> <middle_name> <last_name>

Employee ID: <emp_id>

Company: Visa Inc.

Notice: You have been granted the following award of restricted shares of common stock of the Company in accordance with the terms of the Visa Inc. 2007 Equity Incentive Compensation Plan (the "Plan") and the Restricted Stock Award Agreement ("Agreement") attached hereto.

Type of Award: Restricted Stock

Grant ID: <award_id>

Grant: Grant Date: <award_date>
Number of Shares of Restricted Stock: <shares_awarded>

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

Shares on Vesting Date
<vesting_schedule>

However, in the event of your termination of employment due to your death, Disability or without Cause (as each of those terms are defined in the Agreement), the Period of Restriction will immediately lapse as to the full number of shares of Restricted Stock. In addition, in the event of your termination of employment due to Retirement (as defined in the Agreement), the Period of Restriction will continue to lapse according to the vesting schedule set forth above. Moreover, the Award and any Shares issued or cash payment(s) made hereunder are subject to rescission and forfeiture during Participant's employment and for twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder if Participant engages in Detrimental Activity during such periods, as described in Section 5(f) below.

Acceptance: To accept or reject your Restricted Stock award, please complete the on-line form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. If you accept your award you will be deemed to have agreed to the terms and conditions set forth in this Agreement and the terms and conditions of the Plan, all of which are made part of this Agreement. Your Agreement is available to you online in your

Schwab Equity Award Center (EAC) account via this link <https://www.schwab.com/public/eac/home> .

Visa Inc.

2007 Equity Incentive Compensation Plan

Restricted Stock Award Agreement

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

1. Definitions.

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

2. Grant of the Restricted Stock.

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 Shares of Restricted Stock set forth in the Grant Notice (the "Restricted Stock").

3. Period of Restriction.

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

4. Evidence of Shares; Legend.

The Participant agrees that, in the Company's discretion, the Participant's ownership of the Restricted Stock may be evidenced solely by a "book entry" (*i.e.* , a computerized or manual entry) in the records of the Company or its designated stock transfer agent in the Participant's name, which shall be subject to a stop transfer order consistent with this Agreement and the legend set forth below in this Section 4.

If, however, during the Period of Restriction the Restricted Stock is evidenced by a stock certificate or certificates, registered in the Participant's name, the Participant acknowledges that upon receipt of such stock certificate or certificates, such certificates shall bear the following legend and such other legends as may be required by law or contract:

“These shares have been issued pursuant to the Visa Inc. 2007 Equity Incentive Compensation Plan (the “Plan”) and are subject to forfeiture to Visa Inc. in accordance with the terms of the Plan and an Agreement between Visa Inc. and the person in whose name the certificate is registered. These shares may not be sold, transferred, pledged, assigned, encumbered, alienated, hypothecated or otherwise disposed of except in accordance with the terms of the Plan and said Agreement.”

The Participant agrees that upon receipt of any such stock certificates for the Restricted Stock the Participant shall deposit each such certificate with the Company, or such other escrow holder as the Company may appoint, together with a stock power endorsed in blank or other appropriate instrument of transfer, to be held by the Company or such escrow holder until the expiration of the applicable portion of the Period of Restriction.

Upon expiration of the applicable portion of the Period of Restriction, a certificate or certificates representing the Shares as to which the Period of Restriction has so lapsed shall be delivered to the Participant by the Company, subject to satisfaction of any tax obligations in accordance with Section 6 hereof; *provided*, *however*, that such Shares may nevertheless be evidenced on a noncertificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

5. Termination.

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

(b) *Retirement*. Upon Termination of the Participant at or after the earlier of (i) attainment of normal retirement eligibility under the generally applicable retirement plan of the Company, a Subsidiary or an Affiliate under which the Participant is covered in his or her home country; or (ii) attainment of age sixty and five years of completed service and six months of service from the date of grant (“Retirement”), then the Period of Restriction for any Restricted Stock that remains unvested as of the date of such Termination shall continue to lapse in accordance with the vesting schedule set forth in the Grant Notice.

(c) *Without Cause*. Upon Termination of the Participant by the Company, a Subsidiary or an Affiliate without Cause (as defined below), whether prior to or following a Change of Control, then the Period of Restriction shall immediately lapse as to the full number of Shares of Restricted Stock. For the avoidance of doubt, Section 15.1(a) of the Plan shall not apply to the Restricted Stock to the extent such provision conflicts with this Section 5(c).

(d) *Change of Control*. If a Change of Control occurs, and, at any time prior to the second (2nd) anniversary of the Change of Control, the Participant incurs a Termination, either by the Company, a Subsidiary or an Affiliate without Cause (as defined below), or by the Participant for Good Reason (as defined below), then the Period of Restriction shall immediately lapse as to the full number of Shares of Restricted Stock. For the avoidance of doubt, Section 15.1(b) of the Plan shall not apply to the Restricted Stock to the extent such provision conflicts with this Section 5(d).

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

(f) *Detrimental Activity*. If, at any time during Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's Termination (as defined in the Plan) or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to this Award, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, Participant's then outstanding Restricted

Stock will be cancelled for no additional consideration by the Company and Participant will have no rights in same, and Participant shall immediately repay or return to the Company any cash payment(s) and Shares that have been paid or issued to Participant by the Company pursuant to this Agreement within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity. If any such Shares are no longer held by Participant then Participant shall pay the Company a sum equal to the Fair Market Value of the Shares at the time they were sold or otherwise conveyed to another party by Participant. This Section 5(f) shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 14, or otherwise available under applicable law.

6. Taxes and Withholdings.

Upon the expiration of the applicable portion of the Period of Restriction, or such earlier date on which the value of any Shares of Restricted Stock first becomes includible in the Participant's gross income for income tax purposes, any taxes of any kind required by law to be withheld with respect to such Shares shall be satisfied by the Company withholding Shares otherwise deliverable to the Participant pursuant to the Restricted Stock award (provided, however, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income), pursuant to any procedures, and subject to any limitations as the Committee may prescribe and subject to applicable law, based on the Fair Market Value of the Shares on the payment date. The Company, a Subsidiary or an Affiliate may, in the discretion of the Committee, provide for alternative arrangements to satisfy applicable tax withholding requirements in accordance with Article XVII of the Plan.

Notwithstanding the immediately preceding paragraph, in the event the Participant makes an election pursuant to Section 83(b) of the Code, or the value of any Shares of Restricted Stock otherwise becomes includible in the Participant's gross income for income tax purposes prior to the expiration of the applicable Period of Restriction, the Participant shall pay to the Company in cash (or make other arrangements, in accordance with Article XVII of the Plan, for the satisfaction of) any taxes of any kind required by law to be withheld with respect to such Shares; *provided, however*, that pursuant to any procedures, and subject to any limitations as the Committee may prescribe and subject to applicable law, the Participant may elect to satisfy, in whole or in part, such withholding obligations by tendering to the Company Shares owned by the Participant (or the Participant and the Participant's spouse jointly) and purchased or held for the requisite period of time as may be required to avoid the Company or any Subsidiary or Affiliate incurring an adverse accounting charge, based on the Fair Market Value of the Shares on the payment date as determined by the Committee. Any such election made by the Participant must be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. In the event that the Participant elects immediate Federal income taxation with respect to all or any portion of this award of Restricted Stock pursuant to Section 83(b) of the Code, the Participant agrees to deliver a copy of such election to the Company at the time such election is filed with the Internal Revenue Service.

Regardless of any action the Company, an Affiliate and /or a Subsidiary takes with respect to any or all tax withholding (including social insurance contribution obligations, if any), the Participant acknowledges that the ultimate liability for all such taxes is and remains the Participant's responsibility (or that of the Participant's beneficiary), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Restricted Stock, 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 or any aspect of the Restricted Stock to reduce or eliminate the Participant's (or his or her beneficiary's) liability for such tax.

7. Rights as a Shareholder.

The Participant shall have all rights of a shareholder (including, without limitation, dividend and voting rights) with respect to the Restricted Stock, for record dates occurring on or after the Grant Date and prior to the date any such Shares of Restricted Stock are forfeited in accordance with this

Agreement, *except* that any dividends or distributions paid in Shares or other securities (including, without limitation, any change in the shares of Restricted Stock pursuant to Section 4.2 of the Plan) with respect to the Restricted Stock shall, during the Period of Restriction, be deposited with the Company or any holder appointed pursuant to Section 4 hereof, together with a stock power endorsed in blank or other appropriate instrument of transfer, or credited to the Participant's book-entry account established under Section 4 hereof, as applicable, and shall be subject to the same restrictions (including, without limitation, the Period of Restriction) as such Restricted Stock and otherwise considered to be such Restricted Stock for all purposes hereunder.

8. No Right to Continued Employment.

Neither the Restricted Stock nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any Subsidiary or Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Subsidiary or Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to lapse of the Period of Restriction is earned only by continuing as an employee of the Company or a Subsidiary or Affiliate at the will of the Company or such Subsidiary or Affiliate, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired or being granted the Restricted Stock hereunder.

9. The Plan.

By accepting any benefit under this Agreement, the Participant and any person claiming under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. Subject to Section 5(c) of this Agreement, in the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

10. Certain Defined Terms.

For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" means: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company, a Subsidiary or an Affiliate; (iii) fraud, misappropriation or embezzlement; (iv) a material breach of the Participant's employment agreement or offer letter (if any) with the Company, a Subsidiary or an Affiliate; (v) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant (other than any such failure resulting from incapacity due to physical or mental illness); *provided, however*, that following a Change of Control, any such failure will only serve as the basis for a termination for Cause if it is willful; or (vi) any illegal act detrimental to the Company, a Subsidiary or an Affiliate.

(b) "Good Reason" means: (i) a diminution in the Participant's annual base salary, annual incentive opportunity or annual long-term incentive award opportunity, as applicable, in effect immediately prior to the Change of Control; (ii) the assignment to the Participant of any duties inconsistent with the Participant's positions (including status, offices, titles and reporting requirements), authority, duties

or responsibilities from those in effect immediately prior to such Change of Control or any action by the Company that results in a diminution in any of the foregoing from those in effect immediately prior to such Change of Control, or (iii) the Company, a Subsidiary or an Affiliate requires the Participant to change the Participant's principal location of work to a location that is in excess of fifty (50) miles from the location thereof immediately prior to the Change of Control. Notwithstanding the foregoing, a Termination by a Participant for Good Reason shall not have occurred unless (i) the Participant gives written notice to the Company, a Subsidiary or an Affiliate, as applicable, of Termination within thirty (30) days after the Participant first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and (ii) the Company, the Subsidiary or the Affiliate, as the case may be, has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason.

(c) "Detrimental Activity" means: (i) providing services or material assistance to any payments business that is in competition with the payments business of the Company in the United States or any other country where the Company does business; (ii) soliciting or knowingly inducing a Company customer that Participant had material dealings with or was provided confidential information about while employed with the Company to cease or reduce doing business with the Company or to divert a business opportunity related to the Company's line of business to another party; or, (iii) soliciting or knowingly inducing an employee of the Company that Participant gained knowledge of while employed with the Company to leave the employment of the Company. Detrimental Activity is not intended to include (i) duly authorized activity undertaken for the benefit of the Company in the ordinary course of Participant's employment duties for the Company, (ii) employment with an independently operated subsidiary, division, or unit of a diversified corporation so long as the independently operated business unit at issue is truly independent and does not compete in any way with the Company; or, (iii) holding a passive and non-controlling ownership interest of less than 5% of the stock or other securities of a publicly traded company.

11. Compliance with Laws and Regulations.

(a) The Restricted Stock and the obligation of the Company to deliver Shares hereunder shall be subject in all respects to (i) all applicable Federal and state laws, rules and regulations; and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable. Moreover, the 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 the Shares received upon expiration of the Period of Restriction shall have been registered under the Securities Act. If the Participant is an "affiliate" of the Company, as that term is defined in Rule 144 under the Securities Act ("Rule 144"), the Participant may not sell the Shares received except in compliance with Rule 144. Certificates representing Shares issued to an "affiliate" of the Company may bear a legend setting forth such restrictions on the disposition or transfer of the Shares as the Company deems appropriate to comply with federal and state securities laws.

(c) If at any time the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the Shares acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold;

or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

12. Notices and Consent to Service of Process.

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

13. Other Plans.

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

14. Clawback Policy.

Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation, Restricted Stock granted and/or Shares issued hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are permitted under the Policy any similar policy (as applicable to Participant) or applicable law without further consent or action being required by the Participant. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

15. Rights of Participant.

In accepting the grant, the Participant acknowledges that:

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

(b) the grant of Restricted Stock is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants, or benefits;

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

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

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

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

(g) notwithstanding any terms or conditions of the Plan to the contrary, in the event of termination of the Participant's employment for any reason other than a termination pursuant to which accelerated or continued lapsing of restrictions occurs as provided in Section 5 hereof, the Participant's right to receive Restricted Stock and vest in Restricted Stock under the Plan, if any, will terminate immediately on the date that the Participant is no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); and

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

16. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing his participation in the Plan.

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

(c) The Participant acknowledges and agrees that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country of residence or elsewhere, and that the recipient's country of residence may have different data privacy laws and protections than those of the Participant's country. The Participants authorize 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. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his participation in the Plan. The Participant understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent may affect his ability to participate in the Plan.

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

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

shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. The parties further agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in a state or federal court of competent jurisdiction located in Delaware. The parties consent to the personal jurisdiction of such Delaware courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Delaware (including, without limitation, any objection based on cost, convenience or location of relevant persons). The parties further agree that there shall be a conclusive presumption that this Agreement has a significant, material and reasonable relationship to the State of Delaware.

Notice of Restricted Stock Unit Grant

Participant: <first_name> <middle_name> <last_name>

Employee ID: <emp_id>

Company: Visa Inc.

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

Type of Award: Restricted Stock Units

Grant ID: <award_id>

Grant: Grant Date: <award_date>

Number of Shares Underlying Restricted Stock Units: <shares_awarded>

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

Shares on Vesting Date

<vesting_schedule>

However, in the event of your termination of employment due to your death, Disability or without Cause (as those terms are defined in the Agreement), the Period of Restriction will immediately lapse as to the full number of Restricted Stock Units. In addition, in the event of your termination of employment due to Retirement (as defined in the Agreement), the Period of Restriction will continue to lapse according to the vesting schedule set forth above. Moreover, the Award and any Shares issued or cash payment(s) made hereunder are subject to rescission and forfeiture during Participant's employment and for twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder if Participant engages in Detrimental Activity during such periods, as described in Section 4(f) below.

Acceptance: To accept or reject your Restricted Stock Units award, please complete the on-line form ("Accept or Reject Your Grant") as promptly as possible, but, in any case, within ninety (90) days after the Grant Date. If you accept your award, you will be deemed to have agreed to the terms and conditions set forth in this Agreement, the terms and conditions of the Plan, and the Addendum with Additional Country Specific Terms and Conditions attached as Exhibit A, all of which are made part of the Agreement. Your Agreement is available to you online in your Schwab Equity Award Center (EAC) account via this link <https://www.schwab.com/public/eac/home> .

Visa Inc.

2007 Equity Incentive Compensation Plan

Restricted Stock Unit Award Agreement

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

1. Definitions .

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

2. Grant of the Restricted Stock Units .

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

3. Dividend Equivalents .

Each Restricted Stock Unit shall entitle the Participant to Dividend Equivalents with respect to regular cash dividends that would otherwise be paid on the Share underlying such Restricted Stock Unit during the period from the Grant Date to the date such Share is delivered in accordance with Section 5. Any such Dividend Equivalent shall be paid to the Participant at (or within thirty (30) days following) the time such related dividends are paid to holders of Shares.

4. Period of Restriction; Termination .

The Period of Restriction with respect to the Restricted Stock Units shall be as set forth in the Grant Notice (the "Period of Restriction"). The Participant acknowledges that an important and material purpose of this Agreement, as a matter of the internal affairs of the Company, is to ensure that Participant's interests and those of the Company remain aligned. This is achieved by Participant agreeing to avoid Detrimental Activity during Participant's employment and for twelve (12) months after the later of Participant's (i) Termination or (ii) receipt of cash payment(s) or Shares hereunder. Avoidance of Detrimental Activity in accordance with the terms of this Agreement is understood to be precondition to entitlement and retention of any award under this Agreement. The Participant acknowledges that prior to the expiration of the applicable portion of the Period of Restriction, the Restricted Stock Units may not be sold, transferred, pledged, assigned, encumbered, alienated, hypothecated or otherwise disposed of (whether voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy)), other than by will or the laws of descent and distribution. Upon the expiration of the applicable portion of the Period of Restriction, the restrictions set forth in this Agreement with respect to the Restricted Stock Units theretofore subject to such expired Period of Restriction shall lapse, except as may be provided in accordance with Section 11 hereof. Notwithstanding the foregoing, prior to the expiration of the applicable portion of the Period of Restriction, the Restricted Stock Units may be transferred to the Participant's former spouse pursuant to a domestic relations order which is approved by the Company, in accordance with any procedures, and subject to any limitations, as the Company may prescribe and subject to applicable law. Subject to the terms of the Plan and the remaining provisions of this Section 4, all Restricted Stock Units for which the Period of Restriction had not lapsed prior to the date of the Participant's Termination shall be immediately forfeited. Notwithstanding the foregoing to the contrary:

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

(b) *Retirement* . Upon Termination of the Participant at or after the earlier of (i) attainment of normal retirement eligibility under the generally applicable retirement plan of the Company, a Subsidiary or an Affiliate under which the Participant is covered in his or her home country; or (ii) attainment of age sixty and five years of completed service and six months of service from the date of grant ("Retirement"), then the Period of Restriction for any Restricted Stock Units that remain unvested as of the date of such Termination shall continue to lapse in accordance with the vesting schedule set forth in the Grant Notice.

(c) *Without Cause* . Upon Termination of the Participant by the Company, a Subsidiary or an Affiliate without Cause (as defined below), whether prior to or following a Change of Control, then the Period of Restriction shall immediately lapse as to the full number of Restricted Stock Units. For the avoidance of doubt, Section 15.1(a) of the Plan shall not apply to the Restricted Stock to the extent such provision conflicts with this Section 4(c).

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

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

(f) *Detrimental Activity* . If, at any time during Participant's employment by the Company, any Affiliate or a Subsidiary or within the later of (i) twelve (12) months after the Participant's Termination (as defined in the Plan) or (ii) twelve (12) months after Participant is delivered Shares or cash payment(s) pursuant to this Award, Participant engages in any Detrimental Activity, then the Company may rescind any portion of the Award distributed to the Participant within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity and/or pursue any other remedies allowed under applicable law. In the event of such a rescission, Participant's then outstanding Restricted Stock Units will be cancelled for no additional consideration by the Company and Participant will have no rights in same, and Participant shall immediately repay or return to the Company any cash payment(s) and Shares that have been paid or issued to Participant by the Company pursuant to this Agreement within the twenty-four (24) month period immediately prior to the Participant's engagement in Detrimental Activity. If any such Shares are no longer held by Participant then Participant shall pay the Company a sum equal to the Fair Market Value of the Shares at the time they were sold or otherwise conveyed to another party by Participant. This Section 4(f) shall be construed to supplement, and not contradict, replace or eliminate, any remedies available to the Company under Section 14, or otherwise available under applicable law.

5. Payment of Restricted Stock Units .

As soon as reasonably practicable following the lapse of the applicable portion of the Period of Restriction, but in no event later than 90 days following the date of such lapse, the Company shall cause to be delivered to the Participant (a) the full number of Shares underlying the Restricted Stock Units as to which such portion of the Period of Restriction has so lapsed, (b) a cash payment determined by reference to the then-current Fair Market Value of such Shares or (c) a combination of Shares and such cash payment as the Committee, in its sole discretion, shall determine, subject to satisfaction of applicable tax withholding obligations with respect thereto in accordance with Section 6 of this Agreement; *provided* , *however* , that if the Participant's Termination occurs under any circumstances other than death, any such delivery of Shares or cash payment due to lapse of the Period of Restriction upon such Termination shall be delayed for six months from the date of such Participant's Termination if the Participant is a "specified employee" (as such term is

defined in Section 409A(a)(2)(B)(i) of the Code) determined in accordance with the methodology established by the Company as in effect on the date of such Termination.

6. Taxes and Withholdings.

Upon the expiration of the applicable portion of the Period of Restriction, or such earlier date on which the value of any Restricted Stock Units otherwise becomes includible in the Participant's gross income for income tax purposes or on which taxes are otherwise payable, any taxes of any kind required by law to be withheld with respect to such Restricted Stock Units shall be satisfied by the Company withholding Shares or cash otherwise deliverable or payable to the Participant pursuant to the Restricted Stock Unit award; *provided, however*, that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income, subject to any limitations as the Committee may prescribe and subject to applicable law, based on the Fair Market Value of the Shares on the payment date. The Company, a Subsidiary or an Affiliate may, in the discretion of the Committee, provide for alternative arrangements to satisfy applicable tax withholding requirements in accordance with Article XVII of the Plan.

Regardless of any action the Company, an Affiliate and /or a Subsidiary takes with respect to any or all tax withholding (including social insurance contribution obligations, if any), the Participant acknowledges that the ultimate liability for all such taxes is and remains the Participant's responsibility (or that of the Participant's beneficiary), and that none of the Company, an Affiliate and /or a Subsidiary: (a) makes any representations or undertakings regarding the treatment of any tax withholding in connection with any aspect of the Restricted Stock Units, including the grant or vesting thereof, the subsequent sale of Shares and the receipt of any dividends; or (b) commits to structure the terms of the Restricted Stock Units or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's (or his or her beneficiary's) liability for such tax.

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

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

8. No Right to Continued Employment.

Neither the Restricted Stock Units nor any terms contained in this Agreement shall confer upon the Participant any rights or claims except in accordance with the express provisions of the Plan and this Agreement, and shall not give the Participant any express or implied right to be retained in the employment or service of the Company or any Subsidiary or Affiliate for any period or in any particular position or at any particular rate of compensation, nor restrict in any way the right of the Company or any Subsidiary or Affiliate, which right is hereby expressly reserved, to modify or terminate the Participant's employment or service at any time for any reason. The Participant acknowledges and agrees that any right to lapse of the Period of Restriction is earned only by continuing as an employee of the Company or a Subsidiary or Affiliate at the will of the Company or such Subsidiary or Affiliate, or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired or being granted the Restricted Stock Units hereunder.

9. The Plan.

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

subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. The Plan and the prospectus describing the Plan can be found on the Company's Human Resources intranet site. A paper copy of the Plan and the prospectus shall be provided to the Participant upon the Participant's written request to the Company at 900 Metro Center Blvd., Foster City, California 94404, Attention: Stock Plan Administrator.

10. Certain Defined Terms.

For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) "Cause" means: (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) the commission of a felony or a crime of moral turpitude, dishonesty, breach of trust or unethical business conduct, or any crime involving the Company, a Subsidiary or an Affiliate; (iii) fraud, misappropriation or embezzlement; (iv) a material breach of the Participant's employment agreement or offer letter (if any) with the Company, a Subsidiary or an Affiliate; (v) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant (other than any such failure resulting from incapacity due to physical or mental illness); *provided, however*, that following a Change of Control, any such failure will only serve as the basis for a termination for Cause if it is willful; or (vi) any illegal act detrimental to the Company, a Subsidiary or an Affiliate.

(b) "Good Reason" means: (i) a diminution in the Participant's annual base salary, annual incentive opportunity or annual long-term incentive award opportunity, as applicable, in effect immediately prior to the Change of Control; (ii) the assignment to the Participant of any duties inconsistent with the Participant's positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those in effect immediately prior to such Change of Control or any action by the Company that results in a diminution in any of the foregoing from those in effect immediately prior to such Change of Control, or (iii) the Company, a Subsidiary or an Affiliate requires the Participant to change the Participant's principal location of work to a location that is in excess of fifty (50) miles from the location thereof immediately prior to the Change of Control. Notwithstanding the foregoing, a Termination by a Participant for Good Reason shall not have occurred unless (i) the Participant gives written notice to the Company, a Subsidiary or an Affiliate, as applicable, of Termination within thirty (30) days after the Participant first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and (ii) the Company, the Subsidiary or the Affiliate, as the case may be, has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason.

(c) "Detrimental Activity" means: (i) providing services or material assistance to any payments business that is in competition with the payments business of the Company in the United States or any other country where the Company does business; (ii) soliciting or knowingly inducing a Company customer that Participant had material dealings with or was provided confidential information about while employed with the Company to cease or reduce doing business with the Company or to divert a business opportunity related to the Company's line of business to another party; or, (iii) soliciting or knowingly inducing an employee of the Company that Participant gained knowledge of while employed with the Company to leave the employment of the Company. Detrimental Activity is not intended to include (i) duly authorized activity undertaken for the benefit of the Company in the ordinary course of Participant's employment duties for the Company, (ii) employment with an independently operated subsidiary, division, or unit of a diversified corporation so long as the independently operated business unit at issue is truly independent and does not compete in any way with the Company; or, (iii) holding a passive and non-controlling ownership interest of less than 5% of the stock or other securities of a publicly traded company.

11. Compliance with Laws and Regulations.

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

qualification of Shares upon any national securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any certificates for Shares to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

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

(c) If at any time the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, the Participant shall execute, prior to the delivery of any Shares to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is purchasing or acquiring the Shares acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption the Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

12. Notices and Consent to Service of Process.

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

13. Other Plans.

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

14. Clawback Policy.

Notwithstanding any other provision of this Agreement to the contrary, any cash incentive compensation received by the Participant, Restricted Stock Unit granted, Shares issued and/or amount paid hereunder, and/or any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's Clawback Policy, as it may be amended from time to time (the "Policy"). The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of

compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law without further consent or action being required by the Participant. To the extent that the terms of this Agreement and the Policy or any similar policy conflict, then the terms of such policy shall prevail.

15. Rights of Participant.

In accepting the grant, the Participant acknowledges that:

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

(b) the grant of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right for the Participant or any other person to receive future grants, or benefits;

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

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

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

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

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

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

16. Data Protection.

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his personal data as described in this document by and among, as applicable, the Company, its Affiliates and its Subsidiaries ("the Group") for the exclusive purpose of implementing, administering and managing his participation in the Plan.

(b) The Participant acknowledges that the Group holds certain personal information about him, including, but not limited to, his name, home address and telephone number, date of birth, social insurance number or

other identification number, salary, nationality, job title, details of all Options or any other entitlement to Shares outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data").

(c) The Participant acknowledges and agrees that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country of residence or elsewhere, and that the recipient's country of residence may have different data privacy laws and protections than those of the Participant's country. The Participants authorize 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. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his participation in the Plan. The Participant understands that he may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. The Participant understands, however, that refusing or withdrawing his consent may affect his ability to participate in the Plan.

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

In order to maintain uniformity in the interpretation of this Agreement across the Company's operations in many different locations, the parties have expressly agreed that this Agreement shall be governed by and enforced under the laws of the State of Delaware, without regard to any contrary principles of conflict of laws of Delaware or another state. The parties further agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in a state or federal court of competent jurisdiction located in Delaware. The parties consent to the personal jurisdiction of such Delaware courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Delaware (including, without limitation, any objection based on cost, convenience or location of relevant persons). The parties further agree that there shall be a conclusive presumption that this Agreement has a significant, material and reasonable relationship to the State of Delaware.

EXHIBIT A

ADDENDUM - COUNTRY SPECIFIC TERMS AND CONDITIONS

FOR RESTRICTED STOCK UNIT AWARD AGREEMENT

This Exhibit A includes additional terms and conditions that govern the Restricted Stock Units granted to you under the Plan if you work or reside in one of the countries listed below. This Exhibit A also includes other information that could impact your participation in the Plan. Certain capitalized terms used but not defined in this Exhibit have the meanings set forth in the Plan and/or the Agreement. This Exhibit forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

Notifications

The Exhibit is based on the securities, exchange control and other laws in effect in the respective countries as of November 2014. However, such laws are often complex and change frequently and may be out of date at the time that the Restricted Stock Units vest or when you sell Shares acquired under the Plan. In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result or make any recommendation regarding the Restricted Stock Units. Accordingly, you are advised to see appropriate professional advice as to how the relevant laws in your country may apply to your situation prior to taking any action in relation to the Plan.

ADDITIONAL PROVISIONS APPLICABLE TO ALL PARTICIPANTS OUTSIDE THE UNITED STATES

Securities Law Notice. Unless otherwise noted, neither the Company nor the Shares are registered with any stock exchange outside the United States. The Agreement (of which this Exhibit is a part), the Notice of Restricted Stock Unit Grant, the Plan, and any other communications or materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in your jurisdiction.

Foreign Exchange Restrictions. Any cross-border cash remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require you to provide to such entity certain information regarding the transaction. Moreover, you understand and agree that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease in value. Neither the Company nor any Subsidiary or Affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any Subsidiary or Affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Restricted Stock Units (or the calculation of income or any taxes or other amounts under the Restricted Stock Units).

Termination of Service. For the avoidance of doubt, "Termination" for purposes of the Restricted Stock Units, including your right to vest in the Restricted Stock Units, will be deemed to occur as of the date you are no longer actively providing services as an Employee or Consultant (except, in certain circumstances, to the extent you are on an approved leave of absence) and will not be extended by any notice period or "garden leave" that may be required contractually or under applicable law, unless otherwise determined by the Company in its sole discretion. The Company shall have the exclusive discretion to determine when you are no longer providing services and the date of Termination for purposes of the Plan.

Taxes . Payments, withholdings, and liabilities under Section 6 of the Agreement shall also apply to any taxes, social contributions, required deductions, or other payments (if any) that may arise upon the grant or vesting of the Restricted Stock Units, ownership or disposition of Shares, receipt of dividends (if any), or otherwise in connection with the Restricted Stock Units or the Shares. As a condition to the grant and vesting of the Restricted Stock Units, you agree to indemnify the Company and any Subsidiary or Affiliate for any such amounts, which may exceed any amount actually withheld by the Company or any Subsidiary or Affiliate. You also acknowledge and agree that you are responsible for filing all relevant documentation that may be required in relation to the Restricted Stock Units or the Shares pursuant to

applicable laws, such as but not limited to personal income tax returns or reporting statements in relation to the grant or vesting of the Restricted Stock Units, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Further, if you become subject to tax or any other required payments in more than one jurisdiction, you acknowledge that the Company or any Subsidiary or Affiliate may be required to withhold or account for such amounts in more than one jurisdiction.

Communications . The Company may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan, the Restricted Stock Units, any Shares, or any other Company-related documents by electronic means. By accepting this grant, whether electronically or otherwise, you hereby consent to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions. To the extent you have been provided with a copy of this Agreement, the Plan, or any other documents relating to the Restricted Stock Units in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

Other Requirements . The Company reserves the right to impose other requirements on your participation in the Plan, on the Restricted Stock Units and the Shares thereunder, and on any other Award or Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with applicable law or facilitate the administration of the Plan. You agree to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, you acknowledge that the applicable law of the country in which you are residing or working at the time of grant or vesting of the Restricted Stock Units or the sale of Shares received pursuant to the Restricted Stock Units(including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may restrict or prevent the issuance of Shares or subject you to additional terms and conditions or procedural or regulatory requirements that you are or will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to items listed below in this Exhibit.

AUSTRALIA

Securities Law Notice. This disclosure has been prepared in connection with offers to employees in Australia under the Visa Inc. 2007 Equity Incentive Compensation Plan (Plan) and the Restricted Stock Unit Award Agreement (Agreement). A copy of the terms of the Plan and the Agreement are enclosed. It has been prepared to ensure any offer under the Plan (Offer) satisfies the conditions for exemptions granted by the Australian Securities and Investments Commission (ASIC) under ASIC Class order 14/1000.

Any advice given to you in connection with the Offer is general advice only. It does not take into account the objectives, financial situation and needs of any particular person. No financial product advice is provided in the documentation relating to the Plan and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence you in making a decision to participate in the Plan. This means that you should consider obtaining your own financial product advice from an independent person who is licensed by the ASIC to give such advice. Visa Inc. will make available upon your request the Australian dollar equivalent of the current market price of the underlying Shares subject to your Restricted Stock Units. You can get those details by contacting your Human Resources Department.

Risks of Participation in the Plan. Participation in the Plan and acquiring Shares in Visa Inc. carries inherent risks. You should carefully consider these risks in light of your investment objectives and personal circumstances.

You cannot exercise (or be deemed to exercise) the right to acquire any Shares as a result of holding any Restricted Stock Units or Stock Options unless those Shares are in the same class of securities which have been quoted on the New York Stock Exchange throughout the period of 3 months preceding the date of exercise (without suspension for more than 5 trading days during that period).

Form of Settlement. Restricted Stock Units granted to employees resident in Australia shall be paid in Shares only. In no event shall any of such Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

BRAZIL

Exchange Control Information. If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil (including shares of Company common stock) to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US \$100,000.

CANADA

Form of Settlement. Restricted Stock Units granted to employees resident in Canada shall be paid in Shares only. In no event shall any of such Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Foreign Ownership Reporting. If you are a Canadian resident, your ownership of certain foreign property (including shares of foreign corporations) in excess of \$100,000 may be subject to ongoing annual reporting obligations. Please refer to CRA Form T1135 (Foreign Income Verification Statement) and consult your tax advisor for further details. It is your responsibility to comply with all applicable tax reporting requirements.

French Language Provision. The following provisions will apply if you are a resident of Quebec: The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention ("Agreement"), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.*

CHILE

Exchange Control Information. It is your responsibility to make sure that you comply with exchange control requirements in Chile when the value of your share transaction is in excess of US \$10,000. If your aggregate investments held outside of Chile exceeds US \$5,000,000 (including shares acquired under the Plan), you must report the investments annually to the Central Bank. Annex 3.1 of Chapter XII of the Foreign Exchange Regulations must be used to file this report.

Annual Tax Reporting Obligation. The Chilean Internal Revenue (the "CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad which they will use as a credit against Chilean income taxes, and (ii) the gains/losses from foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before March 15 of each year. The forms to be used to submit the sworn statement are Tax Form 1853 "Annual Sworn Statement Regarding Credits for Taxes Paid Abroad" and Tax Form 1851 "Annual Sworn Statement Regarding Investments Held Abroad." If you are not a Chilean citizen and have been a resident in Chile for less than three years, you are exempt from the requirement to file Tax Form 1853. These statements must be submitted electronically through the CIRS website at <http://www.sii.cl>.

CHINA

Exchange Control Requirements. You understand and agree that, pursuant to local exchange control requirements, you will be required to immediately repatriate the cash proceeds from the sale of the Shares to China. You further understand that, under local law, such repatriation of your cash proceeds may need to be effectuated through a special exchange control account established by the Company, Parent, Subsidiary or Affiliate or your employer, and you hereby consent and agree that any proceeds from the sale of any Shares issued under the Plan may be transferred to such special account prior to being delivered to you. If the proceeds from the sale of your Shares are converted to local currency, you acknowledge that the Company is under no obligation to secure any exchange conversion rate, and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions in China. You agree to bear the risk of any exchange conversion rate fluctuation between the date the Restricted Stock Units vest and the date of conversion of the proceeds from the sale of the Shares issued upon vesting to local currency. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

COLOMBIA

Exchange Control Information. Investments in assets located abroad (including shares of common stock) are subject to registration with the Colombian Central Bank if your aggregate investments held abroad (as of December 31 of the applicable calendar year) equal or exceed US \$500,000. You must register the investment (assuming your accumulated financial investments held abroad at the year-end are equal to or exceed the equivalent of US \$500,000).

FRANCE

Consent to Receive Information in English. By accepting the award, you confirm having read and understood the Plan and the Agreement, which were provided in the English language. You accept the terms of those documents accordingly. *En acceptant cette attribution gratuite d'actions, vous confirmez avoir lu et comprenez le Plan et ce Contrat, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.*

Foreign Ownership Reporting . If you hold shares of common stock outside of France or maintain a foreign bank account, you are required to report such to the French tax authorities when you file your annual tax return.

HONG KONG

Securities Notification. Warning: The Restricted Stock Units and shares issued at vesting do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company, its Parent, Subsidiary or Affiliates. The Agreement, including this Exhibit A, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. The Restricted Stock Units are intended only for the personal use of each eligible employee of the Employer, the Company or any Parent, Subsidiary or Affiliate and may not be distributed to any other person. If you are in any doubt about any of the contents of the Agreement, including this Exhibit A, or the Plan, you should obtain independent professional advice.

INDIA

Exchange Control Information. You understand that you must repatriate any proceeds from the sale of shares acquired under the Plan and any dividends to India and convert the proceeds into local currency within 90 days of receipt. You will receive a foreign inward remittance certificate ("FIRC") from the bank where you deposit the foreign currency. You should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Company or your employer requests proof of repatriation.

Tax Information. The amount subject to tax at vesting will partially be dependent upon a valuation that the Company will obtain from a Merchant Banker in India. The Company has no responsibility or obligation to obtain the most favorable valuation possible nor obtain valuations more frequently than required under Indian tax law.

JAPAN

Securities Acquisition Report. If you acquire Shares valued at more than ¥100,000,000 total, you must file a Securities Acquisition Report with the Ministry of Finance ("MOF") through the Bank of Japan within 20 days of the acquisition of the Shares.

KAZAKHSTAN

Exchange Control Information. Although Kazakh residents are no longer required to obtain a license from the National Bank of Kazakhstan before obtaining securities in foreign companies, you may be required to notify the National Bank of Kazakhstan if you acquire Shares under the Plan. In addition, the Kazakh Law on Currency Regulation requires currency repatriation. Therefore, if you sell your Shares, you must transfer the proceeds to an account with a Kazakh bank.

KOREA

Exchange Control Information. If you realize US \$500,000 or more from the sale of shares, Korean exchange control laws require you to repatriate the proceeds to Korea within 18 months of the sale. Separate sales may be deemed a single sale if the sole purpose of separate sales was to avoid a sale exceeding the US \$500,000 per sale threshold.

MACEDONIA

Foreign Ownership Reporting. The acquisition and sales of foreign securities by authorized residents should be reported to the National Bank of Macedonia on a regular basis and when any acquisition or sale is undertaken. It is your obligation to comply with these requirements.

MALAYSIA

Securities Law Notice. The grant of Restricted Stock Units in Malaysia constitutes or relates to an 'excluded offer,' 'excluded invitation,' or 'excluded issue' pursuant to Section 229 and Section 230 of the CMSA, and as a consequence no prospectus is required to be registered with the Securities Commission of Malaysia. The award documents do not constitute and may not be used for the purpose of a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Securities Commission in Malaysia under the CMSA.

Director Notification Obligation. If you are a director of the Company's Malaysian Subsidiary or Affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary or Affiliate in writing when you receive or dispose of an interest (e.g., an Award under the Plan or Shares) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

MEXICO

Labor Law Acknowledgment. The invitation Visa Inc. is making under the Plan is unilateral and discretionary and is not related to the salary and other contractual benefits granted to you by your employer; therefore, benefits derived from the Plan will not under any circumstance be considered as an integral part of your salary. The Company reserves the absolute right to amend the Plan and discontinue it at any time without incurring any liability whatsoever. This invitation and, in your case, the acquisition of shares does not, in any way, establish a labor relationship between you and Visa Inc., nor does it establish any rights between you and your employer.

MOROCCO

Exchange Control Information. You understand that you must repatriate any proceeds from the sale of shares acquired under the Plan to Morocco.

NEW ZEALAND

Securities Law Notice. You are being offered *ordinary shares* in the Company. The Shares give you a stake in the ownership of the Company. You could receive a return if the Company becomes more valuable, and you may also receive dividends, if the Company decides to pay them. If the Company runs into financial difficulties and is wound up, shareholders will only be paid after all other creditors have been paid. The Company's Shares are listed and approved for trading on the New York Stock Exchange. This means that you can sell Shares on the New York Stock Exchange if there are buyers for it. If you sell, the price you get may vary depending on factors such as the financial condition of the Company.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share

scheme and is not intended to be an offer of securities to the public. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment. To comply with New Zealand legal requirements we are required to inform you that the Company may be in possession of information in relation to the Company that is not publicly available and would be likely to affect materially the price of the securities if it were so disclosed. In addition, you are directed to the Company's most recent annual report and published financial statements. The annual report and financial statements may be obtained electronically on the Company's website at www.visa.com under Investor Relations. You may also obtain such information at no cost by contacting your Human Resources Department. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

PAKISTAN

Exchange Control Information. You may be required to obtain approval from the State Bank of Pakistan to own or sell your Shares acquired at vesting. In addition, you must repatriate any proceeds from the sale of shares acquired under the Plan to Pakistan within one (1) month of receipt.

PHILIPPINES

Securities Law Notice. This offering is subject to exemption from the requirements of registration with the Philippines Securities and Exchange Commission under Section 10.1 (k) of the Philippines Securities Regulation Code. **THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

RUSSIA

Securities Law Notice. Neither this offer nor the distribution of related documentation, constitute the public circulation of securities in Russia. You will receive shares in a brokerage account held in your name outside of Russia, but a stock certificate will not be issued to you. You are not permitted to transfer any shares received under any Visa Inc. employee equity program into Russia.

Foreign Account and Repatriation Requirement. Under recent changes to Russian currency control regulations, you may be prohibited from receiving funds into a non-Russian bank or brokerage account. Noncompliance with such rules, if applicable, may be subject to administrative sanction and fines. You should therefore immediately transfer any proceeds from the sale of your Visa Inc. shares (or any dividends on the shares you hold) into your personal bank account in Russia. You are responsible for ensuring compliance with all currency control laws in Russia in relation to your participation in the Plan; note that your foreign accounts may also be subject to reporting to the Russian tax authorities.

SINGAPORE

Securities Law Information. The award of Restricted Stock Units is being made in reliance on section 273(1)(f) of the Securities and Futures Act (Cap. 289) ("SFA") pursuant to which it is exempt from the prospectus and registration requirements under the SFA. By accepting the Restricted Stock Units, you agree you will not sell any Shares under the Restricted Stock Units within six (6) months of the date of grant of the Restricted Stock Units. Please note that neither this Agreement nor any other document or material in connection with this offer of the Restricted Stock Units and the Shares thereunder has been or will be lodged, registered or reviewed by any regulatory authority in Singapore.

Director Notification Obligation. If you are a director, associate director or shadow director of the Company's Singapore Subsidiary or Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company's Singapore Subsidiary or Affiliate in writing when you receive an interest (e.g., Shares) in the Company or any Parent, Subsidiary or Affiliate. In addition, you must notify the Company's Singapore Subsidiary or Affiliate when you sell Shares or shares of any Parent, Subsidiary or Affiliate (including when you sell Shares issued at vesting). These notifications must be made within two days of

acquiring or disposing of any interest in the Company or any Parent, Subsidiary or Affiliate. In addition, a notification of your interests in the Company or any Parent, Subsidiary or Affiliate must be made within two days of becoming a director.

Exit Tax and Deemed Exercise Rule. If you have received the Restricted Stock Units in relation to your employment in Singapore, please note that if you are 1) a permanent resident of Singapore and leave Singapore permanently or are transferred out of Singapore; or 2) neither a Singapore citizen nor permanent resident and either cease employment in Singapore or leave Singapore for any period exceeding 3 months, you will likely be taxed on the Restricted Stock Units on a “deemed exercise” basis, even if the Restricted Stock Units have not yet vested. You should discuss your tax treatment with your personal tax advisor.

SOUTH AFRICA

Taxes. By accepting the Restricted Stock Units, you agree that, immediately upon vesting of the Restricted Stock Units, you will notify the Company and your employer of the amount of any gain realized. If you fail to advise the Company and your employer of the gain realized upon vesting, you may be liable for a fine. You will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Company or your employer.

Exchange Control Information. Approval from the South African Reserve Bank may be required for you to participate in the Plan. The Company or your employer may obtain this approval for you, but it is under no obligation to do so.

SPAIN

Foreign Ownership Reporting. If you are a Spanish resident, your acquisition, purchase, ownership, and/or sale of foreign-listed stock may be subject to ongoing annual reporting obligations with the *Dirección General de Política Comercial e Inversiones Exteriores* (“DGPCIE”) of the *Ministerio de Economía*, the Bank of Spain, and the tax authorities. These requirements change periodically, so you should consult your personal advisor to determine your specific reporting obligations.

Currently, you must declare the acquisition of shares to DGPCIE for statistical purposes. You must also declare the ownership of any shares with the DGPCIE each January while the shares are owned. The relevant forms are Form D6 and, depending on the amount of assets, Form D8.

In addition, if you perform transactions with non-Spanish residents or hold a balance of assets and liabilities with foreign parties higher than EUR 1,000,000, you may be required to report such transactions and accounts to the Bank of Spain. The frequency (monthly, quarterly or annually) of the notification will vary depending on the total value of the transactions or the balance of assets and liabilities.

If you hold assets or rights outside of Spain (including Shares acquired under the Plan), you may also have to file Form 720 with the tax authorities, generally if the value of your foreign investments exceeds €50,000. Please note that reporting requirements are based on what you have previously disclosed and the increase in value and the total value of certain groups of foreign assets.

TAIWAN

Exchange Control Information. You may acquire and remit foreign currency (including proceeds from the sale of Shares) into and out of Taiwan up to US \$5,000,000 per year. If the transaction amount is TWD\$500,000 or more in a single transaction, you must submit a foreign exchange transaction form and also provide supporting documentation to the satisfaction of the remitting bank. If the transaction amount is US \$500,000 or more, you may be required to provide additional supporting documentation to the satisfaction of the remitting bank. Please consult your personal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Exchange Control Information. When you sell Shares issued to you at vesting, you must repatriate all cash proceeds to Thailand and convert such proceeds to Thai Baht within 360 days of receipt of such proceeds. If the amount of your

proceeds is US \$50,000 or more, you must specifically report the inward remittance to the Bank of Thailand on a foreign exchange transaction form. If you fail to comply with these obligations, you may be subject to penalties assessed by the Bank of Thailand.

UKRAINE

Exchange Control Information. Ukrainian citizens and qualified foreign nationals who are treated as residents for currency regulation purposes may open and maintain accounts abroad only after obtaining a license for making a foreign investment from the National Bank of Ukraine.

UNITED KINGDOM

Joint Election. As a condition of participation in the Plan, you agree to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Parent or Subsidiary employing or retaining you in connection with the Restricted Stock Units and any event giving rise to Tax-Related Items (the "Employer's NICs"). Without limitation to the foregoing, you agree to enter into a joint election with the Company (the "Joint Election"), the form of such Joint Election being formally approved by HMRC, and to execute any other consents or elections required to accomplish the transfer of the Employer's NICs to you. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Parent or Subsidiary employing or retaining you. You further agree that the Company and/or the Parent or Subsidiary employing or retaining you may collect Employer's NICs from you by any of the means set forth in the Agreement.

If you do not enter into a Joint Election, if approval of the Joint Election has been withdrawn by HMRC or if such Joint Election is jointly revoked by you and the Company or the Parent or Subsidiary employing or retaining you, as applicable, the Company, in its sole discretion and without any liability to you, may choose not to allow you to vest in the Restricted Stock Unit and you will forfeit your Restricted Stock Unit.

Tax and National Insurance Contributions Acknowledgment. You agree that if you do not pay or your employer or the Company does not withhold from you the full amount of Withholding Taxes that you owe due to vesting, or the release or assignment of the Restricted Stock Units for consideration, or the receipt of any other benefit in connection with the Restricted Stock Units (the "Taxable Event") within 90 days after the end of the UK Tax Year in which the Taxable Event occurs ("Due Date"), or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003, then the amount that should have been withheld shall constitute a loan owed by you to the employer, effective 90 days after the Due Date. You agree that the loan will bear interest at the HMRC's official rate and will be immediately due and repayable by you, and the Company and/or the employer may recover it at any time thereafter by withholding the funds from salary, bonus or any other funds due to you by the Company or the employer, by withholding in shares issued upon vesting of the Restricted Stock Units or from the cash proceeds from the sale of shares or by demanding cash or a cheque from you. You also authorize the Company to delay the issuance of any Shares to you unless and until the loan is repaid in full.

Notwithstanding the foregoing, if you are an officer or executive director (as within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that you are an officer or executive director and Tax-Related Items are not collected from or paid by you within 90 days of the Due Date, the amount of any uncollected Tax-Related Items may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that the Company or the employer may recover any such additional income tax and national insurance contributions at any time thereafter by any of the means referred to in the Agreement.

AMENDMENT NO. 1 TO THE AIRCRAFT TIME SHARING AGREEMENT

This Amendment No. 1 (“Amendment”) amends the Aircraft Time Sharing Agreement (the “Agreement”) dated November 7, 2012, by and between Visa Inc., a Delaware corporation (the “Company”), and Charles W. Scharf (the “Executive”). This Amendment will take effect on December 13, 2013 (the “Effective Date”). Capitalized terms used herein will have the meanings as defined in the Agreement unless otherwise defined in this Amendment.

In consideration of the foregoing and the mutual covenants and agreements set forth herein and in the Agreement, the Executive, Company and Visa U.S.A. Inc., a wholly-owned subsidiary of Company (the “Subsidiary”), agree as follows:

1. All references to the owner and/or operator of the Aircraft throughout the Agreement shall be deemed to be revised to reflect that the Subsidiary is the owner and/or operator and Company hereby assigns and Subsidiary hereby assumes all obligations and covenants associated with owning and/or operating the Aircraft pursuant to the Agreement;
2. Section 15 shall be amended by substituting the 3rd paragraph with the following:

“If to Executive: Charles W. Scharf
c/o Executive Assistant to CEO
Visa Inc.
900 Metro Center Blvd.
Foster City, California 94404”;

3. Schedule A to the Agreement shall be deleted in its entirety and replaced with the updated Schedule A attached to this Amendment; and
4. Except as expressly provided in this Amendment, all of the terms and conditions of the Agreement shall remain in force and shall apply to this Amendment.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the Effective Date.

Visa Inc.

Charles W. Scharf

By: /s/ Byron Pollitt

/s/ Charles W. Scharf

Name: Byron Pollitt

Title: Chief Financial Officer

Visa U.S.A. Inc.

By: /s/ Byron Pollitt

Name: Byron Pollitt

Title: Chief Financial Officer

SCHEDULE A

Type of Aircraft	U.S. Registration Number	Manufacturer Serial Number
GULFSTREAM GV-SP (550)	N107VS	5043
FALCON2000EX (also known as FALCON2000LX)	N300FS	182

SIGN-ON BONUS AGREEMENT

I, Ryan McInerney, understand that Visa, as part of its offer of employment, will provide me with a one-time cash sign-on bonus of \$1,015,625.00, less applicable taxes, payable as soon as practicable after my start date.

In consideration of this payment, I understand that I must be employed on the payment date to receive the sign-on bonus and I hereby agree that in the event I voluntarily terminate my employment or am terminated involuntarily for Cause (as defined in the Visa Inc. Executive Severance Plan) within one year of my date of hire, I will reimburse Visa according to the following formula:

$(12 \text{ minus the \# of months worked}) \times (\text{sign-on bonus divided by } 12) = \text{amount of reimbursement to Visa.}$

I further authorize Visa to deduct this amount from my salary payments or other moneys due me prior to or at the date of termination, and agree to provide any additional authorization as may be required under applicable law to effectuate this deduction. Should these salary payments or other moneys be insufficient to reimburse Visa fully, I agree to pay the difference within fifteen (15) calendar days of my final day of employment with Visa.

/s/ Ryan McInerney May 22, 2013

Ryan McInerney Date

November 6, 2013

Mr. Rajat Teneja

Dear Rajat:

We are pleased to offer you the opportunity to join Visa Inc. ("Visa" or "the Company") as Executive Vice President, Technology reporting to Charlie Scharf, the Company's CEO. Your start date will be December 2, 2013.

As discussed, your salary will be paid at the rate of \$62,500 per month (or \$750,000 per annum) (less applicable deductions and withholdings) and is payable on a semi-monthly basis, in line with Visa's regular payroll practices.

In addition, you will be eligible to participate in the Visa Inc. Incentive Plan (the "VIP") for fiscal year 2014. Your bonus target under the VIP is one hundred and twenty five percent (125%) of your base salary with a maximum bonus opportunity of two hundred fifty percent (250%) of your base salary, subject to the terms and conditions of the VIP. Visa's fiscal year begins on October 1, and any bonus for which you are eligible under the VIP will be based on the Company's and your performance as well as your earnings for that fiscal year. An overview of the VIP and copy of the Plan document are enclosed (please note that the VIP terms mentioned here and in the overview are intended to be a summary and the Plan document governs your participation in the VIP.)

You also will be eligible for a long-term performance bonus. Your target long-term performance bonus value will be \$4,562,500. Your actual long-term performance bonus value will be determined at the conclusion of each fiscal year based on an evaluation of the Company's and your performance. Any long-term bonus awarded to you will be subject to the terms and conditions of the applicable plan, including vesting requirements, as approved by the Compensation Committee of the Company's board of directors.

To compensate you for forfeited incentives from your prior employer, we will provide you with a one-time cash sign-on bonus of \$2,000,000, less applicable taxes, which will be paid as soon as practicable after your start date.

You will receive a make-whole equity award with a value of \$11,000,000, comprised of restricted stock with a grant date value of \$8,250,000 and stock options with an award value of \$2,750,000, in each case vesting one-third per year and subject to approval by the Compensation Committee of the Company's board of directors.

Restricted stock and stock option awards are subject to the terms and conditions of the Visa Inc. 2007 Equity Incentive Compensation Plan and the individual award agreement corresponding to the award. Your make-whole equity award will be granted on the first quarterly grant date after the commencement of your employment. The number of shares of Visa common stock subject to your make-whole equity award will be determined by the Compensation Committee based on the "fair

value" of each grant type as of their effective date of grant, as determined by Visa under applicable accounting standards.

We are pleased to confirm that effective upon your commencement of employment with Visa, you will be covered under Visa's group benefit plans, subject to their exclusions and limitations. Visa reserves the right to amend, modify or terminate (in whole or in part) any of our benefits programs at any time. Please see materials in your new hire packet for additional information on the benefits provided by Visa.

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

This offer letter constitutes your Letter Agreement under the Plan, and by accepting this offer letter, you will be acknowledging and agreeing to the following provisions: (a) that you have received and reviewed a copy of the Plan; (b) that you understand that participation in the Plan requires that you agree to the terms of the Plan (including, without limitation, the covenants set forth in Section 7 of the Plan) and the terms set forth below, and that you irrevocably and voluntarily agree to those terms; and (c) that you have had the opportunity to carefully evaluate this opportunity and desire to participate in the Plan according to the terms and conditions set forth therein and in this offer letter.

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

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

1. Your first date of employment with the Company will be your "Eligibility Date" for purposes of your becoming a Participant in the Plan.
 2. If, while the Plan and this offer letter are in effect, you incur a Covered Termination, you will be eligible to receive the Severance Benefits set forth in Section 4(b) of the Plan, subject to the terms and conditions of the Plan.
 3. If you become eligible to receive the Severance Benefits under the Plan, as a condition to their receipt (other than the Accrued Amounts and Other Benefits), you must (i) execute and not revoke a Waiver and Release in substantially the form attached to the Plan as Exhibit A (which form may be modified by the Company only to the extent the Company determines in good faith that any such modification is necessary to make it valid and encompassing under applicable law) within the time periods set forth in the Plan, (ii) comply with the restrictive covenants set forth in Section 7 of the Plan, and (iii) promptly resign from any position as an officer, director or fiduciary of any subsidiary or affiliate of the Company (and take any action reasonably requested by the Company to effectuate such resignation).
-

4. You acknowledge that as a Participant in the Plan you will not be eligible to participate in, and hereby waive your right to receive severance pay or benefits under, any other Company severance plan, policy or agreement.

5. You understand that the waiver set forth in Section 4 above is irrevocable for so long as the terms of this offer letter and the Plan remain in effect and that this offer letter and the Plan set forth the entire agreement between the parties with respect to severance pay or benefits.

6. Unless your participation in the Plan ends earlier (or is extended) as described below, you will be a Participant in the Plan until the first anniversary of your Eligibility Date. Your participation in the Plan will automatically be extended for additional 12-month periods on the first anniversary of your Eligibility Date and each 12-month anniversary thereafter (each, a "Renewal Date") unless at least ninety (90) days prior to any Renewal Date the Company gives you written notice in accordance with Section 14 of the Plan that your participation in the Plan will not be extended.

If a Change in Control occurs while you are a Participant in the Plan, then notwithstanding the foregoing you will remain a Participant in the Plan until the second anniversary of the consummation of such Change in Control. However, in all events and regardless of whether a Change in Control has occurred, you will stop participating in the Plan on the date your employment with Visa or an Affiliated Entity terminates for any reason other than a "Covered Termination" as defined in Section 2(h) of the Plan.

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

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

Finally, you will be subject to a stock ownership guideline of four times your base salary. Equity interests that count toward the satisfaction of the ownership guideline include shares owned outright by you, shares jointly owned, restricted stock, and restricted stock units. You will have five years from the date of your appointment as the Company's Executive Vice President, Technology to attain this ownership level. If you do not meet the guideline by the end of the five year period, you will be required to hold a minimum of 50% of the net shares resulting from any future vesting of restricted stock, restricted stock units, performance shares, or exercised stock options until the guideline is met.

* * *

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

We need to point out that nothing in this offer letter is intended to create a fixed term of employment at Visa. Your employment at Visa is on an at-will basis, meaning that Visa will be free to terminate your employment at any time, with or without cause, and that you will be free to resign from your employment with Visa at any time.

In line with our normal practices, this offer of employment (as well as continued employment) is subject to successfully passing Visa's background and reference checks and also subject to you completing, signing and returning before your start date the (a) enclosed Proprietary Information and Inventions Agreement; and (b) a New Executive Officer and Director Questionnaire, which will be provided to you under separate cover. Furthermore, in compliance with the Immigration Reform and Control Act of 1986, each new employee, as a condition of employment, must complete an Employment Verification Form I-9 and present proof of identity and employment eligibility. Please bring the necessary documentation on your first day of work.

This offer letter and its addenda will form the complete and exclusive statement of your employment arrangement with Visa, and supersede any other agreements or promises made to you by anyone, whether oral or written. Any modification to this arrangement must be made in writing and be signed by you and a duly authorized representative of the Company, and will be subject to any approvals as may be required by the Visa Inc. board of directors or its Compensation Committee.

If you accept this offer of employment, please sign and date this letter in the space provided below and return the original to me.

Please contact me at 650-432-xxxx if you have any questions. We look forward to having you join Visa Inc.

Sincerely,

/s/ Michael Ross

Michael Ross

Global Head of Human Resources

ACCEPTED AND AGREED TO:

/s/ Rajat Taneja

Rajat Taneja

Date: November 12, 2013

SIGN-ON BONUS AGREEMENT

I, Rajat Taneja, understand that Visa, as part of its offer of employment, will provide me with a one-time cash sign-on bonus of \$2,000,000, less applicable taxes, payable as soon as practicable after my start date.

In consideration of this payment, I understand that I must be employed on the payment date to receive the sign-on bonus and I hereby agree that in the event I voluntarily terminate my employment or am terminated involuntarily for Cause (as defined in the Visa Inc. Executive Severance Plan) within one year of my date of hire, I will reimburse Visa according to the following formula:

$(12 \text{ minus the \# of months worked}) \times (\text{sign-on bonus divided by } 12) = \text{amount of reimbursement to Visa.}$

I further authorize Visa to deduct this amount from my salary payments or other moneys due me prior to or at the date of termination, and agree to provide any additional authorization as may be required under applicable law to effectuate this deduction. Should these salary payments or other moneys be insufficient to reimburse Visa fully, I agree to pay the difference within fifteen (15) calendar days of my final day of employment with Visa.

/s/ Rajat Taneja November 12, 2013

Rajat Taneja Date

VISA INC.
STATEMENT OF COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(in millions, except for ratios)	For the Years Ended September 30,				
	2014	2013	2012	2011	2010
Earnings:					
Income before income taxes including non-controlling interest ⁽¹⁾	\$ 7,724	\$ 7,257	\$ 2,207	\$ 5,656	\$ 4,638
Fixed charges	8	4	(29)	32	72
Other adjustments	1	4	7	4	8
Total earnings	\$ 7,733	\$ 7,265	\$ 2,185	\$ 5,692	\$ 4,718
Fixed charges:					
Interest expense ⁽²⁾	\$ 8	\$ 4	\$ (29)	\$ 32	\$ 72
Total fixed charges	\$ 8	\$ 4	\$ (29)	\$ 32	\$ 72
Ratio of earnings to fixed charges ⁽³⁾	926.6	1,880.7	(75.9)	175.5	65.5

⁽¹⁾ During fiscal 2014 and 2012, we recorded litigation provisions of \$450 million and \$4.1 billion, respectively, and related tax benefits, associated with the interchange multidistrict litigation, which is covered by the retrospective responsibility plan. See *Note 3—Retrospective Responsibility Plan* and *Note 20—Legal Matters* to our consolidated financial statements of this report.

⁽²⁾ Interest expense for the five years presented primarily consists of accretion on litigation matters, interest expense related to uncertain tax positions and interest expense on outstanding debt. Interest expense related to uncertain tax positions for the years ended September 30, 2014, 2013, 2012, 2011 and 2010 was \$10 million, \$9 million, \$(45) million, \$7 million and \$37 million, respectively. During fiscal 2012, we reversed all previously recorded tax reserves and accrued interest associated with uncertainties related to the deductibility of covered litigation expense recorded in fiscal 2007 through fiscal 2011. See *Overview in Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations* of this report.

⁽³⁾ Figures in the table may not recalculate exactly due to rounding. Earnings to fixed charges ratios are calculated based on unrounded numbers.

**List of Significant
Subsidiaries of Visa Inc.
as of September 30, 2014**

<u>Name</u>	<u>Jurisdiction</u>
Visa International Service Association	Delaware
Visa U.S.A. Inc.	Delaware
Visa Worldwide Pte. Limited	Singapore

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Visa Inc.:

We consent to the incorporation by reference in the registration statements (No. 333-150426 and No. 333-157191) on Form S-8 and (No. 333-182908 and No. 333-159001) on Form S-3 of Visa Inc. of our report dated November 20, 2014, with respect to the consolidated balance sheets of Visa Inc. and subsidiaries as of September 30, 2014 and 2013, and the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended September 30, 2014, and the effectiveness of internal control over financial reporting as of September 30, 2014, which report appears in the September 30, 2014 annual report on Form 10-K of Visa Inc.

/s/ KPMG LLP

Santa Clara, California
November 20, 2014

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
EXCHANGE ACT RULE 13A-14(A)/15D-14(A)
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Charles W. Scharf, certify that:

1. I have reviewed this annual report on Form 10-K 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; and
 - (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: November 20, 2014

/s/ Charles W. Scharf

Charles W. Scharf
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
EXCHANGE ACT RULE 13A-14(A)/15D-14(A)
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Byron H. Pollitt, certify that:

1. I have reviewed this annual report on Form 10-K 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; and
 - (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: November 20, 2014

/s/ Byron H. Pollitt

Byron H. Pollitt
Chief Financial Officer
(Principal Financial Officer)

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

In connection with the Annual Report of Visa Inc. (the "Company") on Form 10-K for the period ended September 30, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles W. Scharf, Chief Executive Officer of the Company, 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: November 20, 2014

/s/ Charles W. Scharf

Charles W. Scharf
Chief Executive Officer
(Principal Executive Officer)

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

In connection with the Annual Report of Visa Inc. (the "Company") on Form 10-K for the period ended September 30, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Byron H. Pollitt, Chief Financial Officer of the Company, 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: November 20, 2014

/s/ Byron H. Pollitt

Byron H. Pollitt
Chief Financial Officer
(Principal Financial Officer)