

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

**FORM 10-Q**

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

For the quarterly period ended March 31, 2016

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)

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 Web site, 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 whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company.)

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 ☒

As of April 21, 2016 there were 1,904,791,047 shares of class A common stock, par value \$0.0001 per share, 245,513,385 shares of class B common stock, par value \$0.0001 per share, and 18,859,025 shares of class C common stock, par value \$0.0001 per share, of Visa Inc. outstanding.

**VISA INC.**  
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# PART I. FINANCIAL INFORMATION

## ITEM 1. Financial Statements

### VISA INC. CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	March 31, 2016	September 30, 2015
	(in millions, except par value data)	
<b>Assets</b>		
Cash and cash equivalents	\$ 15,943	\$ 3,518
Restricted cash—litigation escrow (Note 3)	1,061	1,072
Investment securities (Note 4):		
Trading	69	66
Available-for-sale	3,885	2,431
Settlement receivable	414	408
Accounts receivable	944	847
Customer collateral (Note 7)	1,050	1,023
Current portion of client incentives	291	303
Prepaid expenses and other current assets	646	353
Total current assets	24,303	10,021
Investment securities, available-for-sale (Note 4)	3,577	3,384
Client incentives	540	110
Property, equipment and technology, net	1,883	1,888
Other assets	852	778
Intangible assets, net	11,335	11,361
Goodwill	11,836	11,825
Total assets	\$ 54,326	\$ 39,367
<b>Liabilities</b>		
Accounts payable	\$ 90	\$ 127
Settlement payable	723	780
Customer collateral (Note 7)	1,050	1,023
Accrued compensation and benefits	376	503
Client incentives	1,132	1,049
Accrued liabilities	741	849
Accrued litigation (Note 13)	1,013	1,024
Total current liabilities	5,125	5,355
Long-term debt (Note 5)	15,876	—
Deferred tax liabilities	3,256	3,273
Other liabilities	938	897
Total liabilities	25,195	9,525

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

**VISA INC.**  
**CONSOLIDATED BALANCE SHEETS—(Continued)**  
**(UNAUDITED)**

	March 31, 2016	September 30, 2015
	(in millions, except par value data)	
<b>Equity</b>		
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, 1,905 and 1,950 shares issued and outstanding at March 31, 2016 and September 30, 2015, respectively (Note 9)	—	—
Class B common stock, \$0.0001 par value, 622 shares authorized, 245 shares issued and outstanding at March 31, 2016 and September 30, 2015 (Note 9)	—	—
Class C common stock, \$0.0001 par value, 1,097 shares authorized, 19 and 20 shares issued and outstanding at March 31, 2016 and September 30, 2015, respectively (Note 9)	—	—
Additional paid-in capital	17,645	18,073
Accumulated income	11,582	11,843
Accumulated other comprehensive loss, net:		
Investment securities, available-for-sale	40	5
Defined benefit pension and other postretirement plans	(126)	(161)
Derivative instruments classified as cash flow hedges	(9)	83
Foreign currency translation adjustments	(1)	(1)
Total accumulated other comprehensive loss, net	(96)	(74)
Total equity	29,131	29,842
Total liabilities and equity	\$ 54,326	\$ 39,367

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

**VISA INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Three Months Ended March 31,		Six Months Ended March 31,	
	2016	2015	2016	2015
	(in millions, except per share data)			
<b>Operating Revenues</b>				
Service revenues	\$ 1,699	\$ 1,577	\$ 3,344	\$ 3,115
Data processing revenues	1,473	1,340	2,952	2,723
International transaction revenues	1,045	964	2,076	1,934
Other revenues	198	204	396	408
Client incentives	(789)	(676)	(1,577)	(1,389)
Total operating revenues	3,626	3,409	7,191	6,791
<b>Operating Expenses</b>				
Personnel	528	483	1,027	992
Marketing	186	190	380	395
Network and processing	126	109	254	223
Professional fees	66	77	138	147
Depreciation and amortization	121	125	241	245
General and administrative	164	141	320	267
Litigation provision (Note 13)	1	3	1	3
Total operating expenses	1,192	1,128	2,361	2,272
Operating income	2,434	2,281	4,830	4,519
<b>Non-operating Income</b>				
Interest expense	(132)	(7)	(161)	(10)
Other (Note 4 and Note 8)	139	8	411	35
Total non-operating income	7	1	250	25
Income before income taxes	2,441	2,282	5,080	4,544
Income tax provision (Note 12)	734	732	1,432	1,425
Net income	\$ 1,707	\$ 1,550	\$ 3,648	\$ 3,119

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

**VISA INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS—(Continued)**  
**(UNAUDITED)**

	Three Months Ended March 31,		Six Months Ended March 31,	
	2016	2015	2016	2015
(in millions, except per share data)				
<b>Basic earnings per share (Note 10)</b>				
Class A common stock	\$ 0.71	\$ 0.63	\$ 1.51	\$ 1.27
Class B common stock	\$ 1.17	\$ 1.04	\$ 2.49	\$ 2.09
Class C common stock	\$ 2.85	\$ 2.53	\$ 6.05	\$ 5.06
<b>Basic weighted-average shares outstanding (Note 10)</b>				
Class A common stock	1,909	1,963	1,923	1,969
Class B common stock	245	245	245	245
Class C common stock	19	20	19	21
<b>Diluted earnings per share (Note 10)</b>				
Class A common stock	\$ 0.71	\$ 0.63	\$ 1.51	\$ 1.26
Class B common stock	\$ 1.17	\$ 1.04	\$ 2.49	\$ 2.08
Class C common stock	\$ 2.84	\$ 2.52	\$ 6.04	\$ 5.05
<b>Diluted weighted-average shares outstanding (Note 10)</b>				
Class A common stock	2,401	2,460	2,416	2,469
Class B common stock	245	245	245	245
Class C common stock	19	20	19	21

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

**VISA INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**

	Three Months Ended March 31,		Six Months Ended March 31,	
	2016	2015	2016	2015
	(in millions)			
<b>Net income</b>	<b>\$ 1,707</b>	<b>\$ 1,550</b>	<b>\$ 3,648</b>	<b>\$ 3,119</b>
<b>Other comprehensive income, net of tax:</b>				
Investment securities, available-for-sale:				
Net unrealized gain (loss)	26	(9)	60	(19)
Income tax effect	(7)	4	(23)	7
Reclassification adjustment for net gain realized in net income	(3)	—	(3)	(21)
Income tax effect	1	—	1	8
Defined benefit pension and other postretirement plans:				
Net unrealized actuarial gain (loss) and prior service credit	5	(6)	61	—
Income tax effect	(2)	1	(23)	—
Amortization of actuarial loss (gain) and prior service credit realized in net income	2	1	(5)	—
Income tax effect	—	—	2	—
Derivative instruments classified as cash flow hedges:				
Net unrealized (loss) gain	(54)	65	(38)	128
Income tax effect	11	(20)	6	(37)
Reclassification adjustment for net gain realized in net income	(37)	(20)	(85)	(26)
Income tax effect	11	5	25	7
Foreign currency translation adjustments	—	—	—	1
Other comprehensive (loss) income, net of tax	(47)	21	(22)	48
Comprehensive income	<u><u>\$ 1,660</u></u>	<u><u>\$ 1,571</u></u>	<u><u>\$ 3,626</u></u>	<u><u>\$ 3,167</u></u>

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

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

	Common Stock					Accumulated Other Comprehensive Loss	Total Equity
	Class A	Class B	Class C	Additional Paid-in Capital	Accumulated Income		
	(in millions, except per share data)						
Balance as of September 30, 2015	1,950	245	20	\$ 18,073	\$ 11,843	\$ (74)	\$ 29,842
Net income					3,648		3,648
Other comprehensive loss, net of tax						(22)	(22)
Comprehensive income							3,626
Conversion of class C common stock upon sale into public market	3		(1)				—
Issuance and vesting of restricted stock and performance-based shares	2						—
Share-based compensation, net of forfeitures (Note 11)	— <sup>(1)</sup>			97			97
Restricted stock and performance-based shares settled in cash for taxes	(1)			(85)			(85)
Excess tax benefit for share-based compensation				43			43
Cash proceeds from issuance of common stock under employee equity plans	1			49			49
Cash dividends declared and paid, at a quarterly amount of \$0.14 per as-converted share (Note 9)					(676)		(676)
Repurchase of class A common stock (Note 9)	(50)			(532)	(3,233)		(3,765)
Balance as of March 31, 2016	1,905	245	19	\$ 17,645	\$ 11,582	\$ (96)	\$ 29,131

<sup>(1)</sup> Decrease in class A common stock related to forfeitures of restricted stock awards is less than 1 million shares.

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



**VISA INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	Six Months Ended March 31,	
	2016	2015
	(in millions)	
<b>Operating Activities</b>		
Net income	\$ 3,648	\$ 3,119
Adjustments to reconcile net income to net cash provided by operating activities:		
Client incentives	1,577	1,389
Fair value adjustment for the Visa Europe put option	(255)	—
Share-based compensation	97	93
Excess tax benefit for share-based compensation	(43)	(70)
Depreciation and amortization of property, equipment, technology and intangible assets	241	245
Deferred income taxes	(29)	173
Other	17	15
Change in operating assets and liabilities:		
Settlement receivable	(6)	107
Accounts receivable	(97)	(74)
Client incentives	(1,912)	(1,479)
Other assets	(397)	(467)
Accounts payable	(34)	(44)
Settlement payable	(57)	(206)
Accrued and other liabilities	81	262
Accrued litigation (Note 13)	(12)	(324)
Net cash provided by operating activities	2,819	2,739
<b>Investing Activities</b>		
Purchases of property, equipment, technology and intangible assets	(250)	(202)
Proceeds from sales of property, equipment and technology	—	10
Investment securities, available-for-sale:		
Purchases	(17,437)	(1,267)
Proceeds from maturities and sales	15,860	895
Acquisition of business	(14)	—
Purchases of / contributions to other investments	(9)	(2)
Proceeds / distributions from other investments	4	9
Net cash used in investing activities	(1,846)	(557)

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

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

	Six Months Ended March 31,	
	2016	2015
	(in millions)	
<b>Financing Activities</b>		
Repurchase of class A common stock (Note 9)	\$ (3,765)	\$ (1,855)
Dividends paid (Note 9)	(676)	(591)
Proceeds from issuance of senior notes (Note 5)	15,971	—
Debt issuance costs (Note 5)	(96)	—
Payments from litigation escrow account—U.S. retrospective responsibility plan (Note 3 and Note 13)	11	321
Cash proceeds from issuance of common stock under employee equity plans	49	46
Restricted stock and performance-based shares settled in cash for taxes	(85)	(106)
Excess tax benefit for share-based compensation	43	70
Net cash provided by (used in) financing activities	11,452	(2,115)
Effect of exchange rate changes on cash and cash equivalents	—	1
Increase in cash and cash equivalents	12,425	68
Cash and cash equivalents at beginning of year	3,518	1,971
Cash and cash equivalents at end of period	\$ 15,943	\$ 2,039
<b>Supplemental Disclosure</b>		
Income taxes paid, net of refunds	\$ 1,501	\$ 1,376
Net unrealized gains on currency forward contracts (Note 8)	\$ 116	\$ —
Accruals related to purchases of property, equipment, technology and intangible assets	\$ 38	\$ 26

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

**VISA INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2016**  
**(UNAUDITED)**

**Note 1—Summary of Significant Accounting Policies**

**Organization.** Visa Inc. (“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. Visa and its wholly-owned consolidated subsidiaries, including Visa U.S.A. Inc. (“Visa U.S.A.”), Visa International Service Association (“Visa International”), Visa Worldwide Pte. Limited, Visa Canada Corporation, Inovant LLC 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. Visa also offers a growing suite of innovative digital, eCommerce and mobile products and services. 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 accompanying unaudited consolidated financial statements include the accounts of Visa and its consolidated entities and are presented in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company consolidates its majority-owned and controlled entities, including variable interest entities (“VIEs”) for which the Company is the primary beneficiary. The Company’s investments in VIEs have not been material to its consolidated financial statements as of and for the periods presented. All significant intercompany accounts and transactions are eliminated in consolidation.

The accompanying unaudited consolidated financial statements are presented in accordance with the U.S. Securities and Exchange Commission (“SEC”) requirements for Quarterly Reports on Form 10-Q and, consequently, do not include all of the annual disclosures required by U.S. GAAP. Reference should be made to the Visa Annual Report on Form 10-K for the year ended September 30, 2015 for additional disclosures, including a summary of the Company’s significant accounting policies.

In the opinion of management, the accompanying unaudited consolidated financial statements include all normal recurring adjustments necessary for a fair presentation of the Company’s financial position, results of operations and cash flows for the interim periods presented.

***Recently Issued and Adopted Accounting Pronouncements.***

In April 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2015-03, which simplifies the presentation of debt issuance costs by requiring that debt issuance costs be presented in the balance sheet as a direct deduction from the carrying amount of debt liability, consistent with debt discounts or premiums. The standard impacts presentation only. The Company elected to early adopt the standard effective October 1, 2015 and the carrying amount of the Company’s debt liability is presented net of issuance costs on the consolidated financial statements. Also see *Note 5—Debt*.

In September 2015, the FASB issued ASU No. 2015-16, which simplifies the accounting for post-acquisition adjustments by eliminating the requirement to retrospectively account for the adjustments made to provisional amounts recognized in a business combination. The Company elected to early adopt this guidance on a prospective basis effective October 1, 2015. The adoption did not have a material impact on the consolidated financial statements.

In November 2015, the FASB issued ASU 2015-17, which simplifies the presentation of deferred income taxes by requiring that deferred tax assets and liabilities be presented as non-current. The standard impacts presentation only. The Company elected to early adopt the standard on a retrospective basis effective October 1, 2015 and all deferred tax assets and liabilities are classified as non-current. Previously, current deferred tax assets had been presented separately and current deferred tax liabilities had been included in accrued liabilities on the consolidated

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

balance sheets. All prior period amounts within the consolidated financial statements have been reclassified to conform to current period presentation. The reclass did not affect the Company's total equity, operating revenues, net income, comprehensive income or cash flows as of and for the periods presented.

In January 2016, the FASB issued ASU 2016-01, which amends certain aspects of recognition, measurement, presentation and disclosure of financial instruments, including the requirement to measure certain equity investments at fair value with changes in fair value recognized in net income. The Company will adopt the standard effective October 1, 2018. The adoption is not expected to have a material impact on the consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, which requires the recognition of lease assets and lease liabilities arising from operating leases in the statement of financial position. The Company will adopt the standard effective October 1, 2019 and does not anticipate that this new accounting guidance will have a material impact on its consolidated statement of operations. The Company has not yet completed its evaluation of the impact on the consolidated balance sheet, but at this time estimates the value of leased assets and liabilities that may be recognized could be in the hundreds of millions of dollars. The actual impact will depend on the Company's lease portfolio at the time of adoption.

In March 2016, the FASB issued ASU 2016-05, which clarifies that a change in the counterparty to a derivative instrument that has been designated as the hedging instrument under Topic 815, Derivatives and Hedging, does not, in and of itself, require dedesignation of that hedging relationship provided that all other hedge accounting criteria continue to be met. The Company will adopt the standard effective October 1, 2017. The adoption is not expected to have a material impact on the consolidated financial statements.

In March 2016, the FASB issued ASU 2016-06, which clarifies the requirements for assessing whether contingent call/put options that can accelerate the payment of principal on debt instruments are clearly and closely related to their debt hosts. An entity performing the assessment is required to assess the embedded call/put options solely in accordance with a four-step decision sequence. The Company will adopt the standard effective October 1, 2017. The adoption is not expected to have a material impact on the consolidated financial statements.

In March 2016, the FASB issued ASU 2016-07, which eliminates the requirement that an entity retroactively adopt the equity method of accounting if an investment qualifies for use of the equity method as a result of an increase in the level of ownership or degree of influence. The equity method investor is required to add the cost of acquiring the additional interest in the investee to the current basis of the investor's previously held interest and adopt the equity method of accounting as of the date the investment becomes qualified for equity method accounting. The Company will adopt the standard effective October 1, 2017. The adoption is not expected to have a material impact on the consolidated financial statements.

In March 2016, the FASB issued ASU 2016-08, which clarifies the implementation guidance on principal versus agent considerations under the new revenue recognition standard, ASU 2014-09, Revenue from Contracts with Customers. In April 2016, the FASB issued ASU 2016-10, which clarifies the implementation guidance on identifying promised goods or services and on determining whether an entity's promise to grant a license with either a right to use the entity's intellectual property (which is satisfied at a point in time) or a right to access the entity's intellectual property (which is satisfied over time). The Company will adopt the standard effective October 1, 2018. The Company is evaluating the full effect that ASU 2014-09 and related subsequent updates will have on its consolidated financial statements and related disclosures.

In March 2016, the FASB issued ASU 2016-09, which simplifies several aspects of the accounting for share-based payments, including immediate recognition of all excess tax benefits and deficiencies in the income statement, changing the threshold to qualify for equity classification up to the employees' maximum statutory tax rates, allowing an entity-wide accounting policy election to either estimate the number of awards that are expected to vest or account for forfeitures as they occur, and clarifying the classification on the statement of cash flows for the excess tax benefit and employee taxes paid when an employer withholds shares for tax-withholding purposes. The Company is evaluating the full effect that ASU 2016-09 will have on its consolidated financial statements and will adopt the standard effective October 1, 2017.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

**Note 2—Visa Europe****Acquisition of Visa Europe**

On November 2, 2015, the Company and Visa Europe entered into a transaction agreement (the "Transaction Agreement"), pursuant to which the Company and Visa Europe agreed on the terms and conditions of the Company's acquisition of 100% of the share capital of Visa Europe for a total purchase price of up to € 21.2 billion. As originally agreed, the purchase price consisted of: (a) at the closing of the transaction, up-front cash consideration of € 11.5 billion and preferred stock of the Company convertible upon certain conditions into class A common stock or class A equivalent preferred stock of the Company, as described below, valued at approximately € 5.0 billion, and (b) following the end of sixteen fiscal quarters post-closing, contingent cash consideration of up to € 4.0 billion (plus up to an additional € 0.7 billion in interest), determined based on the achievement of specified net revenue levels during such post-closing period (the "Earn-out").

On April 21, 2016, the Company and Visa Europe reached preliminary agreement to amend the Transaction Agreement to eliminate the Earn-out portion of the transaction consideration (the "Preliminary Agreement"). Instead of an earn-out, the cash consideration payable in the transaction would be increased by € 1.75 billion : € 750 million payable upon closing, and € 1.0 billion, plus 4% compound annual interest, payable on the third anniversary of closing. The terms of the transaction otherwise remain unchanged. The transaction remains subject to the negotiation of definitive documentation of this amendment and to regulatory approval. While the parties continue to work toward closing as soon as possible, closing could extend beyond the end of the Company's fiscal third quarter.

*Transaction agreement and option amendment.* The Transaction Agreement provides for the acquisition to be effected pursuant to the exercise of the amended Visa Europe put option (as it may be further amended, the "Amended Put Option"), as described further below. In connection with the execution of the Transaction Agreement, the Company and Visa Europe entered into an amendment (the "Put Option Amendment") to the Visa Europe put option (the "Put") to align certain terms of the Put with the terms of the Transaction Agreement. Under the terms and conditions of the Transaction Agreement, the Visa Europe board of directors is required to exercise the Amended Put Option on the closing date of the transaction to effect Visa's purchase of all of Visa Europe's share capital. If the Transaction Agreement is terminated for any reason prior to the completion of the transaction, the Put Option Amendment will also terminate and the Put will revert to its original, unamended form. The Transaction Agreement may be terminated by the Company or Visa Europe, subject to specified exceptions, if the transaction is not consummated by August 2, 2016, or if legal restraints that prohibit the closing have become final and non-appealable. On April 21, 2016, the Company and Visa Europe also agreed that the Amended Put Option will be further amended as needed to reflect the changes in transaction consideration under the Preliminary Agreement. The terms of the Amended Put Option will otherwise remain unchanged.

*Preferred stock.* In connection with the transaction, the board of directors of the Company has authorized the creation of three new series of preferred stock of the Company:

- series A convertible participating preferred stock, par value \$0.0001 per share, which is designed to be economically equivalent to the Company's class A common stock (the "class A equivalent preferred stock");
- series B convertible participating preferred stock, par value \$0.0001 per share (the "U.K.&I preferred stock"); and
- series C convertible participating preferred stock, par value \$0.0001 per share (the "Europe preferred stock").

The Transaction Agreement provides that, subject to the terms and conditions thereof, at closing, the Company will issue 2,480,500 shares of U.K.&I preferred stock to those of Visa Europe's member financial institutions in the United Kingdom and Ireland that are entitled to receive preferred stock at closing, and 3,157,000 shares of Europe preferred stock to those of Visa Europe's other member financial institutions that are entitled to receive preferred stock at closing. Subject to the reduction in conversion rates described below, the U.K.&I preferred stock will be convertible into a number of shares of class A common stock or class A equivalent preferred stock valued at approximately € 2.2 billion, and the Europe preferred stock will be convertible into a number of shares of class A common stock or class A equivalent preferred stock valued at approximately € 2.8 billion. These approximate values of the UK&I and Europe preferred stock to be issued at closing are based on the average price of the class A common stock of \$71.68 per share, and the euro-dollar exchange rate of 1.12750 for the 30 trading days ended October 19, 2015.

## VISA INC.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The UK&I and Europe preferred stock will be convertible into shares of class A common stock or class A equivalent preferred stock, at an initial conversion rate of 13.952 shares of class A common stock for each share of U.K.&I preferred stock and Europe preferred stock. The conversion rates may be reduced from time to time to offset certain liabilities, if any, which may be incurred by the Company, Visa Europe or their affiliates as a result of certain existing and potential litigation relating to the setting of multilateral interchange fee rates in the Visa Europe territory. A reduction in the conversion rates of the U.K.&I preferred stock and the Europe preferred stock have the same economic effect on earnings per share as repurchasing the Company's class A common stock because it reduces the as-converted class A common stock share count. Additionally, the shares of U.K.&I and Europe preferred stock will be subject to restrictions on transfer and may become convertible in stages based on developments in the existing and potential litigation. The shares of U.K.&I and Europe preferred stock will become fully convertible on the 12th anniversary of closing, subject only to a holdback to cover any then-pending claims. See *Note 3—U.S. Retrospective Responsibility Plan and Potential Visa Europe Liabilities*.

Upon issuance of the preferred stock at closing, the holders of the U.K.&I and Europe preferred stock will have no right to vote on any matters, except for certain defined matters, including, in specified circumstances, any consolidation, merger or combination of the Company. Holders of the class A equivalent preferred stock, upon issuance at conversion, will have similar voting rights to the rights of the holders of the U.K.&I and Europe preferred stock. With respect to those limited matters on which the holders of preferred stock may vote, approval by the holders of the preferred stock requires the affirmative vote of the outstanding voting power of each such series of preferred stock, each such series voting as a single class. Once issued, all three series of preferred stock will participate on an as-converted basis in regular quarterly cash dividends declared on the Company's class A common stock.

*U.K. loss sharing agreement and litigation management deed*. On November 2, 2015, the Company, Visa Europe and certain of Visa Europe's member financial institutions located in the United Kingdom (the "U.K. LSA members") entered into a loss sharing agreement (the "U.K. loss sharing agreement"), pursuant to which each of the U.K. LSA members has agreed, on a several and not joint basis, to compensate the Company for certain losses which may be incurred by the Company, Visa Europe or their affiliates as a result of certain existing and potential litigation relating to the setting and implementation of domestic multilateral interchange fee rates in the United Kingdom, subject to the terms and conditions set forth therein and, with respect to each U.K. LSA member, up to a maximum amount of the up-front cash consideration to be received by such U.K. LSA member. The U.K. LSA members' obligations under the U.K. loss sharing agreement are conditional upon, among other things, the acquisition closing, and additionally upon either (a) losses valued at in excess of the sterling equivalent at closing of € 1.0 billion having arisen in claims relating to the U.K. domestic multilateral interchange fees (with such losses being recoverable through reductions in the conversion rate of the U.K.&I preferred stock), or (b) the conversion rate of the UK&I preferred stock having been reduced to zero pursuant to losses arising in claims relating to multilateral interchange fee rate setting in the Visa Europe territory, as described above. See *Note 3—U.S. Retrospective Responsibility Plan and Potential Visa Europe Liabilities*.

Prior to closing, the Company and the other parties thereto will enter into a litigation management deed, which will set forth the agreed upon procedures for the management of the existing and potential litigation, as described above, relating to the setting and implementation of multilateral interchange fee rates in the Visa Europe territory (the "Europe covered claims"), the allocation of losses resulting from the Europe covered claims, and any accelerated conversion or reduction in the conversion rate of the shares of U.K.&I and Europe preferred stock. Subject to the terms and conditions set forth therein, the litigation management deed provides that the Company will generally control the conduct of the Europe covered claims, subject to certain obligations to report and consult with newly established Europe litigation management committees. The Europe litigation management committees, which will be composed of representatives of certain Visa Europe members, will also be granted consent rights to approve certain material decisions in relation to the Europe covered claims.

## VISA INC.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

**Note 3—U.S. Retrospective Responsibility Plan and Potential Visa Europe Liabilities*****U.S. Retrospective Responsibility Plan***

Under the terms of the U.S. retrospective responsibility plan, the Company maintains an escrow account from which settlements of, or judgments in, the U.S. covered litigation are paid. The balance of the escrow account was \$1.1 billion at March 31, 2016 and September 30, 2015. The Company paid \$11 million to opt-out merchants from the litigation escrow account during the six months ended March 31, 2016 to settle their claims associated with the interchange multidistrict litigation. See *Note 13—Legal Matters*.

The accrual related to the covered litigation could be either higher or lower than the litigation escrow account balance. The Company did not record an additional accrual for the covered litigation during the six months ended March 31, 2016. See *Note 13—Legal Matters*.

***Potential Visa Europe Liabilities***

On November 2, 2015, the Company and Visa Europe entered into the Transaction Agreement pursuant to which the Company agreed to acquire Visa Europe. On April 21, 2016, the two parties reached the Preliminary Agreement, which would impact only transaction consideration. The transaction remains subject to the negotiation of definitive documentation of the amendment and to regulatory approval. While the parties continue to work toward closing as soon as possible, closing could extend beyond the end of the Company's fiscal third quarter. Visa Inc., Visa Europe or their affiliates are, or may become, a party to certain existing and potential litigation relating to the setting of multilateral interchange fee rates in the Visa Europe territory. The Company has obtained certain protection in respect of losses resulting from existing and potential litigation through the preferred stock and the U.K. loss sharing agreement, and has agreed to certain terms regarding the conduct of such litigation, all of which is conditioned on the closing of the acquisition of Visa Europe by the Company. See *Note 2—Visa Europe*.

## VISA INC.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

**Note 4—Fair Value Measurements and Investments**
**Fair Value Measurements**
*Assets and Liabilities Measured at Fair Value on a Recurring Basis*

		Fair Value Measurements Using Inputs Considered as										
		Level 1		Level 2		Level 3						
		March 31, 2016	September 30, 2015	March 31, 2016	September 30, 2015	March 31, 2016	September 30, 2015					
		(in millions)										
Assets												
Cash equivalents and restricted cash:												
Money market funds	\$	6,765	\$	3,051								
U.S. Treasury securities		5,099		—								
U.S. government-sponsored debt securities				\$	3,328	\$	280					
Investment securities, trading:												
Equity securities		69		66								
Investment securities, available-for-sale:												
U.S. Treasury securities		3,079		2,656								
U.S. government-sponsored debt securities				4,043	2,615							
Equity securities		67		4								
Corporate debt securities				273	533							
Auction rate securities						\$	—					
							\$	7				
Prepaid and other current assets:												
Foreign exchange derivative instruments				188	76							
Total	\$	15,079	\$	5,777	\$	7,832	\$	3,504	\$	—	\$	7
Liabilities												
Accrued liabilities:												
Visa Europe put option						\$	—		\$	255		
Foreign exchange derivative instruments				\$	114	\$	13					
Total	\$	—	\$	—	\$	114	\$	13	\$	—	\$	255

There were no transfers between Level 1 and Level 2 assets during the six months ended March 31, 2016 and 2015.

*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.



## VISA INC.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

*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. Foreign exchange derivative instruments are valued using inputs that are observable in the market or can be derived principally from or corroborated by observable market data. There were no substantive changes to the valuation techniques and related inputs used to measure fair value during the six months ended March 31, 2016 .

*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 were no substantive changes to the valuation techniques and related inputs used to measure fair value during the six months ended March 31, 2016 .

*Visa Europe put option agreement.* On November 2, 2015, the Company and Visa Europe entered into the Put Option Amendment to align certain terms of the Put with the terms of the Visa Europe Transaction Agreement. Under the terms and conditions of the Transaction Agreement, the Visa Europe board of directors is required to exercise the Amended Put Option on the closing date of the transaction to effect Visa's purchase of all of Visa Europe's share capital. If the Transaction Agreement is terminated for any reason prior to the completion of the transaction, the Put Option Amendment will also terminate and the Put will revert to its original, unamended form. On April 21, 2016, the Company and Visa Europe agreed that the Amended Put Option will be further amended as needed to reflect the changes in transaction consideration under the Preliminary Agreement. The terms of the Amended Put Option will otherwise remain unchanged.

Exercise of the Amended Put Option by the Visa Europe board of directors is mandatory, subject to the satisfaction of the terms and conditions of the Transaction Agreement. As such, for accounting purposes, it is not treated as a written put option and is not required to be recorded at fair value. At March 31, 2016, Visa expected to complete the transaction through exercise of the Amended Put Option. Therefore, management concluded that it does not expect the Put to revert to its original, unamended form or to be unilaterally exercised by Visa Europe in the future. As a result, the value of the Put was estimated to be zero at March 31, 2016 and December 31, 2015. During the first quarter of fiscal 2016, the Company recorded a \$255 million non-cash decrease in the fair value of the Put as non-operating income in the Company's consolidated statements of operations.

*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. There were no significant impairments during the six months ended March 31, 2016 or 2015 . These investments totaled \$45 million at March 31, 2016 and September 30, 2015 and are classified in other assets on the consolidated balance sheets.

Due to the completion of an initial public offering by one of the Company's investees during fiscal 2016, the Company reclassified equity securities previously accounted for as a cost method investment, with a carrying value of \$ 4 million , to short-term available-for-sale investment securities. The fair value of this investment at March 31, 2016 was \$64 million , resulting in the recognition of a pre-tax unrealized gain of \$60 million in other comprehensive income.

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

If the Company were required to perform a quantitative assessment for impairment testing of goodwill and indefinite-lived intangible assets, the fair values would generally be estimated using an income approach. As the assumptions employed to measure these assets on a non-recurring basis are based on management's judgment

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

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, 2016, and concluded that there was no impairment. No recent events or changes in circumstances indicate that impairment existed at March 31, 2016 .

**Other Fair Value Disclosures**

**Long-term debt.** In December 2015, the Company issued fixed-rate senior notes in an aggregate principal amount of \$16.0 billion , with maturities ranging between 2 and 30 years. See *Note 5—Debt* . These debt instruments are measured at amortized cost on the Company's consolidated balance sheet at March 31, 2016 . The fair value of these notes, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, assets. The pricing data obtained from outside sources is reviewed internally for reasonableness, compared against benchmark quotes from independent pricing sources, then confirmed or revised accordingly. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy.

The following table presents the carrying amount and estimated fair value of the Company's debt in order of maturity:

	March 31, 2016	
	Carrying Amount	Estimated Fair Value
	(in millions)	
1.20% Senior Notes due December 2017	\$ 1,745	\$ 1,760
2.20% Senior Notes due December 2020	2,986	3,075
2.80% Senior Notes due December 2022	2,237	2,346
3.15% Senior Notes due December 2025	3,962	4,176
4.15% Senior Notes due December 2035	1,485	1,612
4.30% Senior Notes due December 2045	3,461	3,829
	<u>\$ 15,876</u>	<u>\$ 16,798</u>

**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 March 31, 2016 , 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 March 31, 2016 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.

**Investments**

**Available-for-sale investment securities.** The Company had \$65 million in gross unrealized gains and \$2 million in gross unrealized losses at March 31, 2016 . The unrealized gains were primarily related to the Company's reclassified equity investment discussed above. There were \$7 million gross unrealized gains and no gross unrealized losses at September 30, 2015 . A majority of the Company's available-for-sale investment securities with stated maturities are due within one to two years.

**VISA INC.**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)**
**Note 5—Debt**

The Company had outstanding debt as follows:

	March 31, 2016			
	Principal Amount	Unamortized Discounts and Debt Issuance Costs	Carrying Amount	Effective Interest Rate
	(in millions, except percentages)			
1.20% Senior Notes due December 2017 (the "2017 Notes")	\$ 1,750	\$ (5)	\$ 1,745	1.37%
2.20% Senior Notes due December 2020 (the "2020 Notes")	3,000	(14)	2,986	2.30%
2.80% Senior Notes due December 2022 (the "2022 Notes")	2,250	(13)	2,237	2.89%
3.15% Senior Notes due December 2025 (the "2025 Notes")	4,000	(38)	3,962	3.26%
4.15% Senior Notes due December 2035 (the "2035 Notes")	1,500	(15)	1,485	4.23%
4.30% Senior Notes due December 2045 (the "2045 Notes")	3,500	(39)	3,461	4.37%
Total long-term debt	<u>\$ 16,000</u>	<u>\$ (124)</u>	<u>\$ 15,876</u>	

**Senior Notes**

In December 2015, the Company issued fixed-rate senior notes (the 2017 Notes, 2020 Notes, 2022 Notes, 2025 Notes, 2035 Notes and 2045 Notes, or collectively, the "Notes") in conjunction with the anticipated acquisition of Visa Europe, in an aggregate principal amount of \$16.0 billion, with maturities ranging between 2 and 30 years. Interest on the Notes, at a rate ranging between 1.20% and 4.30%, is payable semi-annually on June 14 and December 14 of each year, commencing June 14, 2016. The Company recognized related interest expense of \$125 million and \$149 million for the three and six months ended March 31, 2016, respectively, as non-operating expense. The net aggregate proceeds from the issuance of the Notes, after deducting discounts and debt issuance costs, were \$15.9 billion. The discounts and debt issuance costs will be amortized over the respective term of each note using the effective interest method. The indenture governing the Notes contains customary event of default provisions. The Notes are senior unsecured obligations of the Company, ranking equally and ratably among themselves and with the Company's existing and future unsecured and unsubordinated debt. The Notes are not secured by any assets of the Company and are not guaranteed by any of the Company's subsidiaries. The Company was in compliance with all related covenants as of March 31, 2016.

Each series of the Notes may be redeemed as a whole or in part, at the Company's option at any time, prior to, with respect to the 2017 Notes, their maturity date, and with respect to the 2020 Notes, the 2022 Notes, the 2025

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

Notes, the 2035 Notes and the 2045 Notes, the applicable par call date (as set forth in the table below), at a price equal to the greater of:

- 100% of the principal amount of such Notes; and
- the sum of the present value of the remaining scheduled payments of principal and interest through the maturity or par call date for each of the Notes below at the treasury rate defined under the terms of the Notes, plus the applicable spread for such Notes (as set forth in the table below),

plus, in each case, accrued and unpaid interest to, but excluding, the date of redemption.

Series	Maturity/Par Call Date	Spread
2017 Notes	December 14, 2017	5 bps
2020 Notes	November 14, 2020	10 bps
2022 Notes	October 14, 2022	12.5 bps
2025 Notes	September 14, 2025	15 bps
2035 Notes	June 14, 2035	20 bps
2045 Notes	June 14, 2045	20 bps

On or after the applicable par call date, the Notes, except the 2017 Notes, may be redeemed as a whole or in part, at the Company's option at any time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued interest.

In the event that the Visa Europe acquisition has not been consummated on or prior to February 2, 2017 (which date may be extended in accordance with the terms of the Notes), the Company will be required to redeem all outstanding 2017 Notes, 2020 Notes, 2022 Notes and 2025 Notes on the special mandatory redemption date, as defined in the terms of the Notes, at a redemption price equal to 101% of the aggregate principal amount of such Notes plus accrued and unpaid interest. The 2035 Notes and 2045 Notes are not subject to the special mandatory redemption provision.

Future principal payments on the Company's outstanding debt are as follows:

Fiscal Year	2016	2017	2018	2019	2020	Thereafter	Total
(in millions)	\$ —	\$ —	\$ 1,750	\$ —	\$ —	\$ 14,250	\$ 16,000

**Credit Facility Renewal.** On January 27, 2016, the Company, Visa International Service Association and Visa U.S.A. Inc. (collectively, the "Borrowers") entered into a 5 -year, unsecured \$4.0 billion revolving credit facility (the "Credit Facility") with Bank of America, N.A., as administrative agent and the lenders party thereto. JP Morgan Chase Bank, N.A., acted as syndication agent in connection with the Credit Facility; Bank of China, Los Angeles Branch, Barclays Bank PLC, Citibank, N.A., HSBC Bank USA, N.A., Royal Bank of Canada, Standard Chartered Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd., U.S. Bank National Association, Wells Fargo Bank, National Association, Deutsche Bank Securities Inc. and Toronto Dominion (New York) LLC, acted as Documentation Agents; and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of China, Los Angeles Branch, Barclays Bank PLC, Citigroup Global Markets, Inc., HSBC Bank USA, N.A., RBC Capital Markets, Standard Chartered Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd., U.S. Bank National Association, Wells Fargo Securities, LLC, Deutsche Bank Securities Inc. and TD Securities (USA) LLC, acted as joint lead arrangers and joint book runners. The Credit Facility, which expires on January 27, 2021, replaced the Company's prior \$3.0 billion credit facility, which expired on January 27, 2016.

The Credit Facility provides the Borrowers with a borrowing capacity of up to \$4.0 billion . Borrowings under the Credit Facility are available for general corporate purposes. Interest on the 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 rating of senior unsecured long-term debt securities of the

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

Company. The Borrowers have agreed to pay a commitment fee which will fluctuate based on such applicable rating of the Company.

Other material terms are:

- a financial covenant which requires the Company to maintain a Consolidated Indebtedness to Consolidated EBITDA Ratio (as defined in the Credit Facility) of not greater than 3.75 to 1.00;
- customary restrictive covenants, which limit the Borrowers' ability to, among other things, create certain liens, effect fundamental changes to their business, or merge or dispose of substantially all of their assets, subject in each case to customary exceptions and amounts;
- customary events of default, upon the occurrence of which, after any applicable grace period, the requisite lenders will have the ability to accelerate all outstanding loans thereunder and terminate the commitments; and
- other customary and standard terms and conditions.

The Borrowers currently have no borrowings under the Credit Facility. The participating lenders in the Credit Facility include certain holders of the Company's class B and class C common stock, certain of the Borrowers' customers and their affiliates.

**Note 6—Pension and Other Postretirement Benefits**

The Company sponsors various qualified and non-qualified defined benefit pension and other postretirement benefit plans that provide for retirement and medical benefits for substantially all employees residing in the U.S. 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.

In October 2015, the Company's board of directors approved an amendment of the qualified defined benefit pension plan such that the Company discontinued employer provided credits after December 31, 2015. Plan participants continue to earn interest credits on existing balances at the time of the freeze. As a result, a curtailment gain totaling \$8 million was recognized as part of the Company's net periodic benefit cost. The Company also recorded a net unrealized actuarial gain of \$56 million from the remeasurement of its pension plan in the first quarter of fiscal 2016 within other comprehensive income.

The components of net periodic benefit cost are as follows:

	Pension Benefits				Other Postretirement Benefits			
	Three Months Ended March 31,		Six Months Ended March 31,		Three Months Ended March 31,		Six Months Ended March 31,	
	2016	2015	2016	2015	2016	2015	2016	2015
	(in millions)							
Service cost	\$ —	\$ 11	\$ 13	\$ 23	\$ —	\$ —	\$ —	\$ —
Interest cost	10	10	21	20	—	—	—	—
Expected return on assets	(18)	(18)	(35)	(36)	—	—	—	—
Amortization of:								
Prior service credit	—	(1)	(1)	(3)	(1)	(1)	(2)	(2)
Actuarial loss	2	—	4	—	—	—	—	—
Curtailment gain	—	—	(8)	—	—	—	—	—
Settlement loss	—	2	—	4	—	—	—	—
Total net periodic benefit cost	\$ (6)	\$ 4	\$ (6)	\$ 8	\$ (1)	\$ (1)	\$ (2)	\$ (2)

**Note 7—Settlement Guarantee Management**

The Company indemnifies its clients for settlement losses suffered due to failure of any other clients to fund its settlement obligations in accordance with the Visa Rules. This indemnification creates settlement risk for the Company due to the difference in timing between the date of a payment transaction and the date of subsequent settlement. The exposure to settlement losses through Visa's settlement indemnification is accounted for as a

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

settlement risk guarantee. The Company's settlement exposure is limited to the amount of unsettled Visa payment transactions at any point in time. The Company requires certain clients that do not meet its credit standards to post collateral to offset potential loss from their estimated unsettled transactions. The Company's estimated maximum settlement exposure was \$43.8 billion for the quarter ended March 31, 2016, compared to \$43.5 billion for the quarter ended September 30, 2015. Of these amounts, \$2.2 billion were covered by collateral at March 31, 2016 and September 30, 2015.

The Company maintained collateral as follows:

	March 31, 2016	September 30, 2015
	(in millions)	
Cash equivalents	\$ 1,050	\$ 1,023
Pledged securities at market value	151	154
Letters of credit	1,103	1,178
Guarantees	961	971
<b>Total</b>	<b>\$ 3,265</b>	<b>\$ 3,326</b>

The total available collateral balances presented in the table above 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.

The fair value of the settlement risk guarantee is estimated based on a proprietary probability-weighted model and was approximately \$1 million at March 31, 2016 and September 30, 2015. These amounts are reflected in accrued liabilities on the consolidated balance sheets.

**Note 8—Derivative Financial Instruments**

The Company entered into currency forward contracts during the second quarter of fiscal 2016 to mitigate a portion of the foreign currency exchange rate risk associated with the upfront cash consideration to be paid in the anticipated Visa Europe acquisition. Subsequently, prior to the end of the quarter, the Company entered into additional currency forward contracts to fully offset the original positions, eliminating its risk-mitigation position. All contracts are set to mature during the third quarter of fiscal 2016. As these contracts are not designated in hedging relationships, related gains and losses are recorded directly in earnings as part of non-operating income. The Company recorded net unrealized gains of \$116 million related to these contracts during the three and six months ended March 31, 2016.

**Note 9—Stockholders' Equity**

*As-Converted Class A Common Stock.* The number of shares of each class and the number of shares of class A common stock on an as-converted basis at March 31, 2016, are as follows:

(in millions, except conversion rates)	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock <sup>(1)</sup>
Class A common stock	1,905	—	1,905
Class B common stock	245	1.6483 <sup>(2)</sup>	405
Class C common stock	19	4.0000	75
<b>Total</b>			<b>2,385</b>

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

<sup>(2)</sup> The class B to class A common stock conversion rate is presented on a rounded basis. Conversion calculations for dividend payments are based on a conversion rate rounded to the tenth decimal.

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

*Reduction in as-converted class A common stock.* The following table presents share repurchases in the open market.

(in millions, except per share data)	Three Months Ended March 31, 2016	Six Months Ended March 31, 2016
Shares repurchased in the open market <sup>(1)</sup>	24	50
Average repurchase price per share <sup>(2)</sup>	\$ 72.23	\$ 75.47
Total cost	\$ 1,750	\$ 3,765

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

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

As of March 31, 2016, the October 2015 program had remaining authorized funds of \$4.0 billion for share repurchase. All share repurchase programs authorized prior to October 2015 have been completed.

*Dividends.* In April 2016, the Company's board of directors declared a quarterly cash dividend of \$0.14 per share of class A common stock (determined in the case of class B and C common stock on an as-converted basis). The cash dividend will be paid on June 7, 2016, to all holders of record of the Company's common stock as of May 13, 2016. The Company declared and paid \$336 million and \$676 million in dividends during the three and six months ended March 31, 2016, respectively.

**Note 10—Earnings Per Share**

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

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

The following table presents earnings per share for the three months ended March 31, 2016. <sup>(1)</sup>

	Basic Earnings Per Share			Diluted Earnings Per Share		
	(in millions, except per share data)					
	Income Allocation (A) <sup>(2)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)	Income Allocation (A) <sup>(2)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)
Class A common stock	\$ 1,360	1,909	\$ 0.71	\$ 1,707	2,401 <sup>(3)</sup>	\$ 0.71
Class B common stock	288	245	\$ 1.17	\$ 288	245	\$ 1.17
Class C common stock	55	19	\$ 2.85	\$ 55	19	\$ 2.84
Participating securities <sup>(4)</sup>	4	Not presented	Not presented	\$ 4	Not presented	Not presented
Net income	\$ 1,707					

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

The following table presents earnings per share for the six months ended March 31, 2016 . <sup>(1)</sup>

	Basic Earnings Per Share			Diluted Earnings Per Share		
	(in millions, except per share data)					
	Income Allocation (A) <sup>(2)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)	Income Allocation (A) <sup>(2)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)
Class A common stock	\$ 2,910	1,923	\$ 1.51	\$ 3,648	2,416 <sup>(3)</sup>	\$ 1.51
Class B common stock	612	245	\$ 2.49	\$ 611	245	\$ 2.49
Class C common stock	118	19	\$ 6.05	\$ 117	19	\$ 6.04
Participating securities <sup>(4)</sup>	8	Not presented	Not presented	\$ 8	Not presented	Not presented
Net income	\$ 3,648					

The following table presents earnings per share for the three months ended March 31, 2015 . <sup>(1)</sup>

	Basic Earnings Per Share			Diluted Earnings Per Share		
	(in millions, except per share data)					
	Income Allocation (A) <sup>(2)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)	Income Allocation (A) <sup>(2)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)
Class A common stock	\$ 1,240	1,963	\$ 0.63	\$ 1,550	2,460 <sup>(3)</sup>	\$ 0.63
Class B common stock	255	245	\$ 1.04	\$ 255	245	\$ 1.04
Class C common stock	51	20	\$ 2.53	\$ 51	20	\$ 2.52
Participating securities <sup>(4)</sup>	4	Not presented	Not presented	\$ 4	Not presented	Not presented
Net income	\$ 1,550					

The following table presents earnings per share for the six months ended March 31, 2015 . <sup>(1)</sup>

	Basic Earnings Per Share			Diluted Earnings Per Share		
	(in millions, except per share data)					
	Income Allocation (A) <sup>(2)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)	Income Allocation (A) <sup>(2)</sup>	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)
Class A common stock	\$ 2,492	1,969	\$ 1.27	\$ 3,119	2,469 <sup>(3)</sup>	\$ 1.26
Class B common stock	512	245	\$ 2.09	\$ 511	245	\$ 2.08
Class C common stock	107	21	\$ 5.06	\$ 106	21	\$ 5.05
Participating securities <sup>(4)</sup>	8	Not presented	Not presented	\$ 8	Not presented	Not presented
Net income	\$ 3,119					

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

<sup>(2)</sup> Net income is allocated based on proportional ownership on an as-converted basis. The weighted-average number of shares of as-converted class B common stock used in the income allocation was 405 million for the three and six months ended March 31, 2016 and 2015 . The weighted-average number of shares of as-converted class C common stock used in the income allocation was 77 million and 78 million for the three and six months ended March 31, 2016 , respectively, and 81 million and 84 million for the three and six months ended March 31, 2015 , respectively.

<sup>(3)</sup> Weighted-average diluted shares outstanding are calculated on an as-converted basis, and include incremental common stock equivalents, as calculated under the treasury stock method. The computation includes approximately 5 million common stock equivalents for the three and six months ended March 31, 2016 and 2015 , because their effect would be dilutive. The computation excludes 1 million of common stock equivalents for the three and six months ended March 31, 2016 and 2015 because their effect would have been anti-dilutive.



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

<sup>(4)</sup> 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 unvested earned performance-based shares.

**Note 11—Share-based Compensation**

The Company granted the following equity awards to employees and non-employee directors under the 2007 Equity Incentive Compensation Plan during the six months ended March 31, 2016 :

	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options	1,393,565	\$ 15.06	\$ 80.02
Restricted stock units ("RSUs")	2,449,389	\$ 79.91	
Performance-based shares <sup>(1)</sup>	604,219	\$ 92.71	

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

The Company's non-qualified stock options and RSUs are equity awards with service-only conditions and are accordingly expensed on a straight-line basis over the vesting period. The Company's performance-based shares are equity awards with service, market and performance conditions that are accounted for using the graded-vesting method. Compensation cost is recorded net of estimated forfeitures, which are adjusted as appropriate.

**Note 12—Income Taxes**

The effective income tax rates were 30% and 28% for the three and six months ended March 31, 2016 , respectively, and 32% and 31% for the three and six months ended March 31, 2015, respectively. The effective tax rates for the three and six months ended March 31, 2016 differ from the effective tax rates in the same periods in fiscal 2015 primarily due to:

- the reversal of prior years' accrued taxes on undistributed intercompany dividends in the quarter ended March 31, 2016, as a result of revised intercompany dividend strategies between international subsidiaries;
- the non-taxable revaluation of the Visa Europe put option recorded in the quarter ended December 31, 2015;
- foreign tax credit benefits related to prior fiscal years recognized during the quarter ended December 31, 2015; and
- the absence of the reversal of previously established state tax reserves in the quarter ended December 31, 2014.

During the three and six months ended March 31, 2016 , the Company's gross unrecognized tax benefits increased by \$31 million and \$51 million , respectively, which would favorably impact the effective tax rate if recognized. The increase in gross unrecognized tax benefits is primarily related to various tax positions across several jurisdictions. During the three and six months ended March 31, 2016, there were no significant changes in interest and penalties related to uncertain tax positions.

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 its examination, the CRA also proposed certain assessments to the Company's fiscal 2010 through 2014 Canadian tax returns. The Company filed notices of objection against these assessments and, in fiscal 2015, completed the appeals process without reaching a settlement with the CRA. In April 2016, the Company petitioned the Tax Court of Canada to overturn the CRA's assessments. The Company continues to believe that its income tax provision adequately reflects its obligations to the CRA.

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

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

In November 2015, the FASB issued Accounting Standards Update 2015-17, which simplifies the presentation of deferred income taxes by requiring that deferred tax assets and liabilities be presented as non-current. The standard impacts presentation only. The Company elected to early adopt the standard on a retrospective basis effective October 1, 2015 and all deferred tax assets and liabilities are classified as non-current on the Company's consolidated balance sheets. All prior period amounts have been reclassified to conform with the current period presentation.

**Note 13—Legal Matters**

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

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

The following table summarizes the activity related to accrued litigation.

	Fiscal 2016	Fiscal 2015
	(in millions)	
<b>Balance at October 1</b>	<b>\$ 1,024</b>	<b>\$ 1,456</b>
Provision for legal matters	1	3
Payments on legal matters	(12)	(324)
<b>Balance at March 31</b>	<b>\$ 1,013</b>	<b>\$ 1,135</b>

**U.S. Covered Litigation**

Visa Inc., Visa U.S.A. and Visa International are parties to certain legal proceedings that are covered by the U.S. retrospective responsibility plan, which the Company refers to as the U.S. covered litigation. See *Note 3—U.S. Retrospective Responsibility Plan and Potential Visa Europe Liabilities*. An accrual for the U.S. 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 U.S. covered litigation could be either higher or lower than the escrow account balance.

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

	Fiscal 2016	Fiscal 2015
	(in millions)	
<b>Balance at October 1</b>	<b>\$ 1,023</b>	<b>\$ 1,449</b>
Payments on covered litigation	(11)	(321)
<b>Balance at March 31</b>	<b>\$ 1,012</b>	<b>\$ 1,128</b>

*Consumer Interchange Litigation*

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

On February 24, 2016, the MDL court denied plaintiffs' motion for reconsideration of the dismissal of plaintiffs' federal claim and dismissed plaintiffs' state law claim based on defendants' cross-motion for reconsideration. On March 4, 2016, plaintiffs filed a notice of appeal.

***Interchange Opt-out Litigation***

Beginning in May 2013, more than 60 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 filed an opt-out complaint that also adds Visa Europe Limited and Visa Europe Services Inc. as defendants.

A settlement agreement regarding all claims was reached with Wal-Mart Stores Inc. and its subsidiaries, which will terminate if, following all appeals, the MDL class settlement is reversed or vacated with respect to certification of the Rule 23 (b) (2) settlement class or the consideration provided to or release provided by that class. Including this settlement with Wal-Mart, as of the date of filing, Visa has reached settlement agreements with a number of merchants representing approximately 51% of the Visa-branded payment card sales volume of merchants who opted out.

***European Competition Proceedings***

*U.K. Merchant Litigation* . A total of approximately 50 merchants (together with subsidiary/affiliate companies) have now commenced proceedings against Visa Europe, Visa Inc. and Visa International relating to interchange rates in Europe.

***Other Litigation******"Indirect Purchaser" Actions***

On December 1, 2015, the objector's appeal from the trial court's order regarding the distribution of certain settlement funds was dismissed .

***Canadian Competition Proceedings***

*Merchant Litigation*. The court approved the settlement agreements entered into by the three named financial institutions, which are not significant Canadian issuers. A settlement with another financial institution is pending court approval.

***U.S. ATM Access Fee Litigation***

On January 27, 2016, defendants filed petitions for writ of certiorari with the U.S. Supreme Court seeking review of the decisions of the U.S. Court of Appeals for the District of Columbia Circuit. On February 18, 2016, the National ATM Council moved for a preliminary injunction to prohibit Visa and MasterCard from imposing ATM access fee non-discrimination rules.

***Pulse Network***

On December 17, 2015, the court denied Visa's motion to dismiss the complaint.

***EMV Chip Liability Shift***

On March 8, 2016, B&R Supermarket, Inc., d/b/a Milam's Market, and Grove Liquors LLC filed a purported class action lawsuit against Visa Inc., Visa U.S.A., MasterCard, Discover, American Express, EMVCo, JCB, UnionPay, and certain financial institutions in the U.S. District Court for the Northern District of California. The complaint asserts that defendants, through EMVCo, conspired to shift liability for fraudulent, faulty or otherwise rejected consumer credit card transactions from defendants to the purported class of merchants. Plaintiffs allege that the class consists of merchants that purchased EMV-chip-compliant point-of-sale card readers, and otherwise

**VISA INC.**

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

complied with the defendants' directives from October 1, 2015 to present. Plaintiffs claim that the so-called "Liability Shift" violates Section 1 and 3 of the Sherman Act and certain state laws, and seek treble damages, injunctive relief, and attorneys' fees. On April 18, 2016, defendants filed motions to dismiss the complaint.

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

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

### Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as "believes," "estimates," "expects," "may," "projected," "could," "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:
  - increased regulation of fees, transaction routing, payment card practices or other aspects of the payments industry in the U.S., including new or revised regulations issued under the Dodd-Frank Wall Street Reform and Consumer Protection Act;
  - increased regulation in jurisdictions outside of the U.S.;
  - increased government support of national payments networks outside the U.S.; and
  - increased regulation of 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, the U.S. and in other advanced and emerging markets;
  - 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;

- the transaction with Visa Europe may not be consummated on the terms currently contemplated or at all;
- Visa Europe's business may not be successfully integrated with our business or we may not achieve the anticipated benefits of the transaction;
- the costs and risks associated with the transaction with Visa Europe;
- matters arising in connection with Visa Europe's or our efforts to comply with and satisfy applicable regulatory approvals and closing conditions relating to the transaction;
- 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, including those more fully described in our filings with the SEC, including our Annual Report on Form 10-K for the year ended September 30, 2015, and our subsequent reports on Forms 10-Q and 8-K.

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.

## Overview

Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments around the world 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 U.S. 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 the first half of fiscal 2016 reflects the impacts of continued uneven and tepid economic growth.

*Visa Europe acquisition.* On November 2, 2015, we entered into a Transaction Agreement with Visa Europe, pursuant to which we agreed to acquire 100% of the share capital of Visa Europe for a total purchase price of up to € 21.2 billion . As originally agreed, the purchase price consisted of: (a) at the closing of the transaction, up-front cash consideration of € 11.5 billion and preferred stock convertible upon certain conditions into class A common stock or class A equivalent preferred stock, valued at approximately € 5.0 billion , and (b) following the end of sixteen fiscal quarters post-closing, contingent cash consideration of up to €4.0 billion (plus up to an additional € 0.7 billion in interest), determined based on the achievement of specified net revenue levels during such post-closing period. In connection with the execution of the Transaction Agreement, the Company and Visa Europe entered into the Put Option Amendment to align certain terms of the Put with the terms of the Visa Europe Transaction Agreement. Under the terms and conditions of the Transaction Agreement, the Visa Europe board of directors is required to exercise the Amended Put Option on the closing date of the transaction to effect Visa's purchase of all of Visa Europe's share capital. The preferred stock conversion rates may be reduced from time to time to offset certain liabilities, if any, which may be incurred by us, Visa Europe or its affiliates as a result of certain existing and potential litigation relating to the setting of multilateral interchange fee rates in the Visa Europe territory. As part of the acquisition, we also entered into the U.K. loss sharing agreement with Visa Europe and certain of Visa Europe's members located in the United Kingdom to compensate us for certain losses which may be incurred by us or Visa Europe as a result of certain existing and potential litigation relating to the setting and implementation of domestic multilateral interchange fee rates in the United Kingdom.

On April 21, 2016, the Company and Visa Europe reached preliminary agreement to amend the Transaction Agreement to eliminate the Earn-out portion of the transaction consideration. Instead of an earn-out, the cash consideration payable in the transaction would be increased by €1.75 billion: €750 million payable upon closing, and €1.0 billion, plus 4% compound annual interest, payable on the third anniversary of closing. The terms of the transaction otherwise remain unchanged. The transaction remains subject to the negotiation of definitive documentation of this amendment and to regulatory approval. While the parties continue to work toward closing as soon as possible, closing could extend beyond the end of the Company's fiscal third quarter. See *Note 2—Visa Europe* , *Note 3—U.S. Retrospective Responsibility Plan and Potential Visa Europe Liabilities* and *Note 13—Legal Matters* to our unaudited consolidated financial statements.

*Debt issuance.* In December 2015, we issued fixed-rate senior notes in an aggregate principal amount of \$16.0 billion , with maturities ranging between 2 and 30 years. Interest on these notes, at a rate ranging between 1.20% and 4.30%, is payable semi-annually on June 14 and December 14, commencing June 14, 2016. The net aggregate proceeds of \$15.9 billion , after deducting discounts and debt issuance costs, will be used to fund a portion of the purchase price for the anticipated acquisition of Visa Europe, and the remainder will be used for general corporate purposes including share repurchases. See *Note 4—Fair Value Measurements and Investments* and *Note 5—Debt* to our unaudited consolidated financial statements.

*Financial highlights.* During the three months ended March 31, 2016, we recorded net income of \$1.7 billion or diluted class A earnings per share of \$0.71 , an increase of 10% and 13%, respectively, over the prior year comparable period. During the six months ended March 31, 2016, we recorded net income of \$3.6 billion or diluted class A earnings per share of \$1.51 , an increase of 17% and 20%, respectively, over the prior year comparable period. Our non-GAAP adjusted net income and diluted earnings per share for the three and six months ended March 31, 2016 and 2015 are as follows:

	Three Months Ended March 31,			Six Months Ended March 31,		
	2016	2015	% Change <sup>(1)</sup>	2016	2015	% Change <sup>(1)</sup>
(in millions, except percentages and per share data)						
Net income, as adjusted <sup>(2)</sup>	\$ 1,626	\$ 1,550	5%	\$ 3,312	\$ 3,119	6%
Diluted earnings per share, as adjusted <sup>(2)</sup>	\$ 0.68	\$ 0.63	7%	\$ 1.37	\$ 1.26	9%

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

<sup>(2)</sup> There were no comparable adjustments recorded during the three or six months ended March 31, 2015.

Our financial results during the first half of fiscal 2016 reflect the impact of significant non-operating items that we do not believe are indicative of our operating performance, as they are either non-recurring or have no cash impact. As such, we believe the presentation of adjusted financial results excluding the following two items provides a clearer understanding of our operating performance for the periods presented.

- *Net unrealized gains on currency forward contracts.* During the second quarter of fiscal 2016, we entered into currency forward contracts to mitigate a portion of our foreign currency exchange rate risk associated with the upfront cash consideration to be paid in the anticipated Visa Europe acquisition. As a result, we recorded non-recurring, net unrealized gains of \$116 million, before tax, in non-operating income. Net of related tax expense, determined by applying applicable federal and state tax rates, the impact to net income was \$81 million. See *Note 8—Derivative Financial Instruments* to our unaudited consolidated financial statements.
- *Revaluation of Visa Europe put option.* During the first quarter of fiscal 2016, we recorded a decrease of \$255 million in the fair value of the Put, resulting in the recognition of non-cash, non-operating income in our financial results. This amount is not subject to income tax and therefore has no impact on our reported income tax provision. See *Note 2—Visa Europe* and *Note 4—Fair Value Measurements and Investments* to our unaudited consolidated financial statements.

Adjusted net income, effective income tax rate and diluted earnings per share are non-GAAP financial measures and should not be relied upon as substitutes for measures calculated in accordance with U.S. GAAP. The following table reconciles our as-reported net income, effective income tax rate and diluted earnings per share, which are calculated in accordance with U.S. GAAP, to our respective non-GAAP adjusted financial measures for the three and six months ended March 31, 2016:

(in millions, except percentages and per share data)	Three Months Ended March 31, 2016			Six Months Ended March 31, 2016		
	Net Income	Effective Income Tax Rate (1)	Diluted Earnings Per Share (1)	Net Income	Effective Income Tax Rate (1)	Diluted Earnings Per Share (1)
As reported	\$ 1,707	30%	\$ 0.71	\$ 3,648	28%	\$ 1.51
Net unrealized gains on currency forward contracts	(81)	—%	(0.03)	(81)	—%	(0.03)
Revaluation of Visa Europe put option	—	—%	—	(255)	2%	(0.11)
As adjusted	\$ 1,626	30%	\$ 0.68	\$ 3,312	30%	\$ 1.37
Diluted weighted-average shares outstanding, as reported			2,401			2,416



<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. Effective income tax rate and diluted earnings per share figures are calculated based on unrounded numbers.

We recorded total operating revenues of \$3.6 billion and \$7.2 billion, an increase of 6% over the prior year comparable periods, for the three and six months ended March 31, 2016, respectively. Increases in total operating revenues were driven by continued growth in processed transactions and nominal payments volume. The effect of exchange rate movements in the three and six months ended March 31, 2016, as partially mitigated by our hedging program, resulted in a negative three percentage point impact to our total operating revenue growth.

Total operating expenses for the three and six months ended March 31, 2016 were \$1.2 billion and \$2.4 billion, a 6% and 4% increase over prior year comparable periods, primarily due to increases in personnel, general and administrative, and network and processing expenses.

**Reduction in as-converted class A common stock.** During the three months ended March 31, 2016, we repurchased 24 million shares of our class A common stock in the open market using \$1.8 billion of cash on hand. As of March 31, 2016, we had remaining authorized funds of \$4.0 billion for share repurchase. All share repurchase programs authorized prior to October 2015 have been completed. See *Note 9—Stockholders' Equity* to our unaudited 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 over the prior year posted double-digit growth in the U.S., driven mainly by consumer debit and credit. Nominal international payments volume growth was negatively impacted by movements in U.S. dollar exchange rates. On a constant-dollar basis, which excludes the impact of exchange rate movements, our international payments volume growth rate for the three and six months ended December 31, 2015 <sup>(1)</sup> was 14%. Growth in processed transactions reflect the ongoing worldwide shift to electronic payments.

The following tables present nominal payments volume. <sup>(2)</sup>

	United States			International			Visa Inc.		
	3 Months Ended December 31, <sup>(1)</sup>			3 Months Ended December 31, <sup>(1)</sup>			3 Months Ended December 31, <sup>(1)</sup>		
	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
(in billions, except percentages)									
<b>Nominal payments volume</b>									
Consumer credit	\$ 276	\$ 253	9%	\$ 438	\$ 433	1 %	\$ 713	\$ 686	4 %
Consumer debit <sup>(3)</sup>	327	296	10%	116	121	(4)%	443	417	6 %
Commercial <sup>(4)</sup>	111	102	9%	37	39	(5)%	149	142	5 %
<b>Total nominal payments volume</b>	<b>\$ 714</b>	<b>\$ 651</b>	<b>10%</b>	<b>\$ 591</b>	<b>\$ 593</b>	<b>— %</b>	<b>\$ 1,305</b>	<b>\$ 1,244</b>	<b>5 %</b>
Cash volume	128	121	6%	456	533	(14)%	584	654	(11)%
<b>Total nominal volume <sup>(5)</sup></b>	<b>\$ 842</b>	<b>\$ 772</b>	<b>9%</b>	<b>\$ 1,048</b>	<b>\$ 1,126</b>	<b>(7)%</b>	<b>\$ 1,890</b>	<b>\$ 1,898</b>	<b>— %</b>

	United States			International			Visa Inc.		
	6 Months Ended December 31, <sup>(1)</sup>			6 Months Ended December 31, <sup>(1)</sup>			6 Months Ended December 31, <sup>(1)</sup>		
	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
(in billions, except percentages)									
<b>Nominal payments volume</b>									
Consumer credit	\$ 539	\$ 491	10%	\$ 862	\$ 856	1 %	\$ 1,400	\$ 1,348	4 %
Consumer debit <sup>(3)</sup>	646	587	10%	227	243	(7)%	873	830	5 %
Commercial <sup>(4)</sup>	222	205	9%	74	79	(6)%	296	283	5 %
<b>Total nominal payments volume</b>	<b>\$ 1,407</b>	<b>\$ 1,283</b>	<b>10%</b>	<b>\$ 1,163</b>	<b>\$ 1,178</b>	<b>(1)%</b>	<b>\$ 2,570</b>	<b>\$ 2,461</b>	<b>4 %</b>
Cash volume	257	245	5%	912	1,075	(15)%	1,169	1,320	(11)%
<b>Total nominal volume <sup>(5)</sup></b>	<b>\$ 1,664</b>	<b>\$ 1,528</b>	<b>9%</b>	<b>\$ 2,075</b>	<b>\$ 2,254</b>	<b>(8)%</b>	<b>\$ 3,739</b>	<b>\$ 3,781</b>	<b>(1)%</b>

The following table presents nominal and constant payments volume growth. <sup>(2)</sup>

	International		Visa Inc.		International		Visa Inc.	
	3 Months Ended December 31, 2015 vs. 2014 <sup>(1)</sup>		3 Months Ended December 31, 2015 vs. 2014 <sup>(1)</sup>		6 Months Ended December 31, 2015 vs. 2014 <sup>(1)</sup>		6 Months Ended December 31, 2015 vs. 2014 <sup>(1)</sup>	
	Nominal	Constant <sup>(6)</sup>	Nominal	Constant <sup>(6)</sup>	Nominal	Constant <sup>(6)</sup>	Nominal	Constant <sup>(6)</sup>
<b>Payments volume growth</b>								
Consumer credit	1 %	14%	4 %	12%	1 %	15%	4 %	13%
Consumer debit <sup>(3)</sup>	(4)%	15%	6 %	12%	(7)%	13%	5 %	11%
Commercial <sup>(4)</sup>	(5)%	12%	5 %	9%	(6)%	12%	5 %	10%
<b>Total payments volume growth</b>	<b>— %</b>	<b>14%</b>	<b>5 %</b>	<b>12%</b>	<b>(1)%</b>	<b>14%</b>	<b>4 %</b>	<b>12%</b>
Cash volume growth	(14)%	3%	(11)%	4%	(15)%	4%	(11)%	4%
<b>Total volume growth</b>	<b>(7)%</b>	<b>9%</b>	<b>— %</b>	<b>9%</b>	<b>(8)%</b>	<b>10%</b>	<b>(1)%</b>	<b>9%</b>

<sup>(1)</sup> Service revenues in a given quarter are assessed based on nominal payments volume in the prior quarter. Therefore, service revenues reported for the three and six months ended March 31, 2016 and 2015, were based on nominal payments volume reported by our financial institution clients for the three and six months ended December 31, 2015 and 2014, respectively.

<sup>(2)</sup> Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

<sup>(3)</sup> Includes consumer prepaid volume.

<sup>(4)</sup> Includes large, middle and small business credit and debit, as well as commercial prepaid volume.

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

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

The following table provides the number of transactions processed by our VisaNet system, including transactions involving Visa, Visa Electron, Interlink and PLUS cards processed on Visa's networks. <sup>(1)</sup>

	Three Months Ended March 31,			Six Months Ended March 31,		
	2016	2015	% Change	2016	2015	% Change
	(in millions, except percentages)					
Visa processed transactions	18,475	16,980	9%	37,461	34,579	8%

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

## Results of Operations

### Operating Revenues

The following table sets forth our operating revenues earned in the U.S., 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.

	Three Months Ended March 31,		2016 vs. 2015		Six Months Ended March 31,		2016 vs. 2015	
	2016	2015	\$ Change	% Change <sup>(1)</sup>	2016	2015	\$ Change	% Change <sup>(1)</sup>
(in millions, except percentages)								
United States	\$ 1,924	\$ 1,782	\$ 142	8%	\$ 3,865	\$ 3,566	\$ 299	8%
International	1,640	1,572	68	4%	3,199	3,115	84	3%
Visa Europe	62	55	7	12%	127	110	17	16%
Total operating revenues	<u>\$ 3,626</u>	<u>\$ 3,409</u>	<u>\$ 217</u>	6%	<u>\$ 7,191</u>	<u>\$ 6,791</u>	<u>\$ 400</u>	6%

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

The increase in operating revenues primarily reflects continued growth in processed transactions and nominal payments volume. These benefits were partially offset by increases in client incentives.

Our operating revenues, primarily service revenues, international transaction revenues, and client incentives, are impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenues denominated in local currencies are converted to U.S. dollars. The effect of exchange rate movements in the three and six months ended March 31, 2016, as partially mitigated by our hedging program, resulted in a negative three percentage point impact to our total operating revenue growth.

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

	Three Months Ended March 31,		2016 vs. 2015		Six Months Ended March 31,		2016 vs. 2015	
	2016	2015	\$ Change	% Change <sup>(1)</sup>	2016	2015	\$ Change	% Change <sup>(1)</sup>
(in millions, except percentages)								
Service revenues	\$ 1,699	\$ 1,577	\$ 122	8 %	\$ 3,344	\$ 3,115	\$ 229	7 %
Data processing revenues	1,473	1,340	133	10 %	2,952	2,723	229	8 %
International transaction revenues	1,045	964	81	8 %	2,076	1,934	142	7 %
Other revenues	198	204	(6)	(3)%	396	408	(12)	(3)%
Client incentives	(789)	(676)	(113)	17 %	(1,577)	(1,389)	(188)	14 %
Total operating revenues	<u>\$ 3,626</u>	<u>\$ 3,409</u>	<u>\$ 217</u>	6 %	<u>\$ 7,191</u>	<u>\$ 6,791</u>	<u>\$ 400</u>	6 %

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

- *Service revenues* increased primarily due to 5% and 4% growth in nominal payments volume during the three and six month comparable periods, respectively. Service revenues also benefited from select pricing modifications which became effective in the third quarter of fiscal 2015.
- *Data processing revenues* increased mainly due to overall growth in processed transactions of 9% and 8% during the three and six month comparable periods, respectively.
- *International transaction revenues* increased primarily due to select pricing modifications that became effective in the third quarter of fiscal 2015.
- *Client incentives* increased during the three and six month comparable periods mainly due to overall growth in payments volume, and incentives recognized on long-term customer contracts that were initiated or renewed after the second quarter of fiscal 2015. The amount of client incentives we record in future periods will vary based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts.

## Operating Expenses

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

	Three Months Ended March 31,		2016 vs. 2015		Six Months Ended March 31,		2016 vs. 2015	
	2016	2015	\$ Change	% Change <sup>(1)</sup>	2016	2015	\$ Change	% Change <sup>(1)</sup>
(in millions, except percentages)								
Personnel	\$ 528	\$ 483	\$ 45	9 %	\$ 1,027	\$ 992	\$ 35	4 %
Marketing	186	190	(4)	(2)%	380	395	(15)	(4)%
Network and processing	126	109	17	16 %	254	223	31	14 %
Professional fees	66	77	(11)	(15)%	138	147	(9)	(7)%
Depreciation and amortization	121	125	(4)	(3)%	241	245	(4)	(2)%
General and administrative	164	141	23	16 %	320	267	53	20 %
Litigation provision	1	3	(2)	(82)%	1	3	(2)	NM
Total operating expenses	<u>\$ 1,192</u>	<u>\$ 1,128</u>	<u>\$ 64</u>	<u>6 %</u>	<u>\$ 2,361</u>	<u>\$ 2,272</u>	<u>\$ 89</u>	<u>4 %</u>

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

- *Personnel expenses* increased during the three and six months ended March 31, 2016 primarily due to an increase in headcount reflecting our strategy to invest for future growth, combined with higher incentive compensation. These increases were partially offset by a decrease in contractor costs and an increase in personnel costs that were invested in and capitalized as part of technology development projects.
- *Network and processing* expenses increased during the three and six months ended March 31, 2016 primarily due to fees associated with the processing of Russian domestic transactions that were transitioned to the Russian National Payment Card system during the third quarter of fiscal 2015.
- *Professional fees* decreased during the three months ended March 31, 2016 primarily due to the absence of certain project costs incurred in fiscal 2015 as part of our effort to align resources with our strategic priorities.
- *General and administrative* expenses increased during the three and six months ended March 31, 2016 mainly due to net foreign exchange losses incurred as a result of changes in the U.S. dollar exchange rate against other currencies in which we transact, combined with an increase in expenses to provide product enhancements to our cardholders in support of our business growth.

## Non-operating Income

The following table sets forth components of our non-operating income.

	Three Months Ended March 31,		2016 vs. 2015		Six Months Ended March 31,		2016 vs. 2015	
	2016	2015	\$ Change	% Change	2016	2015	\$ Change	% Change
(in millions, except percentages)								
Interest expense	\$ (132)	\$ (7)	\$ (125)	NM	\$ (161)	\$ (10)	\$ (151)	NM
Other	139	8	131	NM	411	35	376	NM
Total non-operating income	<u>\$ 7</u>	<u>\$ 1</u>	<u>\$ 6</u>	<u>NM</u>	<u>\$ 250</u>	<u>\$ 25</u>	<u>\$ 225</u>	<u>NM</u>

- *Interest expense* increased during the three and six month comparable periods primarily due to the issuance of \$16.0 billion fixed-rate senior notes in December 2015. See *Note 5—Debt* to our consolidated financial statements.
- *Other non-operating income* increased during the three and six months ended March 31, 2016 primarily due to \$116 million of net unrealized gains recognized on currency forward contracts entered into during

the second quarter of fiscal 2016 to mitigate a portion of our foreign currency exchange rate risk associated with the upfront cash consideration to be paid in the anticipated Visa Europe acquisition. Subsequently, prior to the end of the quarter, the Company entered into additional currency forward contracts to fully offset the original positions, eliminating its risk-mitigation position. As these contracts are not designated in hedging relationships, related gains and losses are recorded directly in earnings as part of non-operating income. See *Note 8—Derivative Financial Instruments* to our unaudited consolidated financial statements. Other non-operating income for the six month comparable period was also higher due to a non-cash adjustment to the fair value of the Put of \$255 million during the first quarter of fiscal 2016, which is not subject to tax. The change in value primarily reflects our expectation at March 31, 2016 and December 31, 2015 that we will complete the transaction through exercise of the Amended Put Option and the Put will not revert to its original, unamended form or be unilaterally exercised by Visa Europe in the future. See *Note 2—Visa Europe* and *Note 4—Fair Value Measurements and Investments* to our unaudited consolidated financial statements.

### **Effective Income Tax Rate**

The effective income tax rates were 30% and 28% for the three and six months ended March 31, 2016, respectively, and 32% and 31% for the three and six months ended March 31, 2015, respectively. The effective tax rates for the three and six months ended March 31, 2016 differ from the effective tax rates in the same periods in fiscal 2015 primarily due to:

- the reversal of prior years' accrued taxes on undistributed intercompany dividends in the quarter ended March 31, 2016, as a result of revised intercompany dividend strategies between international subsidiaries;
- the non-taxable revaluation of the Visa Europe put option recorded in the quarter ended December 31, 2015;
- foreign tax credit benefits related to prior fiscal years recognized during the quarter ended December 31, 2015; and
- the absence of the reversal of previously established state tax reserves in the quarter ended December 31, 2014.

Excluding the non-recurring, non-operating \$116 million net unrealized gains recorded in the second quarter of fiscal 2016 on currency forward contracts associated with the anticipated Visa Europe acquisition, and the non-cash, non-taxable \$255 million gain recognized in the first quarter of fiscal 2016 upon the revaluation of the Visa Europe put option, the adjusted non-GAAP effective income tax rate was 30% for the three and six months ended March 31, 2016. We believe the adjusted effective income tax rate provides a clearer understanding of our operating performance for the current periods. See *Overview — Financial highlights* within this *Management's Discussion and Analysis of Financial Condition and Results of Operations* for a reconciliation to our reported GAAP effective tax rates.

During the three and six months ended March 31, 2016, our gross unrecognized tax benefits increased by \$31 million and \$51 million, respectively, which would favorably impact our effective tax rate if recognized. The increase in gross unrecognized tax benefits is primarily related to various tax positions across several jurisdictions.

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

### **Liquidity and Capital Resources**

#### **Cash Flow Data**

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

	Six Months Ended March 31,	
	2016	2015
	(in millions)	
Total cash provided by (used in):		
Operating activities	\$ 2,819	\$ 2,739
Investing activities	(1,846)	(557)
Financing activities	11,452	(2,115)
Effect of exchange rate changes on cash and cash equivalents	—	1
Increase in cash and cash equivalents	\$ 12,425	\$ 68

*Operating activities.* Cash provided by operating activities for the six months ended March 31, 2016 was higher than prior year comparable period, reflecting continued growth in our underlying business.

*Investing activities.* Cash used in investing activities was higher compared to the prior year comparable period as we invested a portion of the proceeds received from our debt issuance in available-for-sale securities. See *Note 4—Fair Value Measurements and Investments* and *Note 5—Debt* to our unaudited consolidated financial statements.

*Financing activities.* Financing activities for the six months ended March 31, 2016 reflect net aggregate proceeds of \$15.9 billion received from our debt issuance completed in December 2015, \$3.8 billion used to repurchase class A common stock in the open market, and \$676 million of dividend payments. See *Note 5—Debt* and *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements. Activity in the prior year primarily reflected \$1.9 billion of cash used to repurchase class A common stock in the open market, dividend payments of \$591 million, and \$321 million of payments from our litigation escrow account in connection with the interchange multidistrict litigation.

### Sources of Liquidity

Our primary sources of liquidity are cash on hand, cash flow from operations, our investment portfolio and access to various equity and borrowing arrangements. Funds from operations are maintained in cash and cash equivalents and short-term or long-term available-for-sale investment securities based upon our funding requirements, access to liquidity from these holdings, and the returns that these holdings provide. 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 \$7.7 billion at March 31, 2016. If it were necessary to repatriate these funds for use in the U.S., we would be required to pay U.S. income taxes on most of this amount. The amount of income taxes that would have resulted had these funds been repatriated is not practicably determinable. It is our intent to indefinitely reinvest the majority of these funds outside of the U.S. As such, we have not accrued any U.S. income tax provision in our financial results related to the majority of these funds.

*Long-term debt and change in capital structure.* In conjunction with the anticipated Visa Europe acquisition, we have evolved our long-term capital structure. In December 2015, we issued fixed-rate senior notes in an aggregate principal amount of \$16.0 billion, with maturities ranging between 2 and 30 years. Our first principal payment of \$1.8 billion is due on December 14, 2017. Interest on the Notes, at a rate ranging between 1.20% and 4.30%, is payable semi-annually on June 14 and December 14 of each year, commencing June 14, 2016. The Notes may be redeemed as a whole or in part, at our option at any time prior to maturity, at a specified redemption price. In the event that the Visa Europe acquisition is not completed on or prior to February 2, 2017 (which date may be extended), we will be required to redeem all Notes except for the 2035 Notes and the 2045 Notes, at a specified redemption price. The net aggregate proceeds of \$15.9 billion, after deducting underwriting discounts and debt issuance costs of \$127 million will be used to fund a portion of the purchase price for the anticipated acquisition of Visa Europe, and the remainder will be used for general corporate purposes including share repurchases. We are not subject to any financial covenants and did not experience any changes to our investment credit ratings as a result of this debt issuance. See *Note 5—Debt* to our unaudited consolidated financial statements.

**Credit Facility.** On January 27, 2016, we entered into an unsecured \$4.0 billion revolving credit facility. The credit facility, which expires on January 27, 2021, replaced our previous \$3.0 billion credit facility, which expired on January 27, 2016. The new credit facility contains covenants and events of default customary for facilities of this type. See *Note 5—Debt* to our unaudited consolidated financial statements.

### **Uses of Liquidity**

There has been no significant change to our primary uses of liquidity since September 30, 2015, except as discussed below. 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.

**Visa Europe acquisition.** On November 2, 2015, we entered into a transaction agreement to acquire Visa Europe for a total purchase price of up to €21.2 billion. As originally agreed, the purchase price consisted of: (a) at the closing of the transaction, up-front cash consideration of €11.5 billion and preferred stock convertible upon certain conditions into class A common stock or class A equivalent preferred stock, valued at approximately €5.0 billion, and (b) following the end of sixteen fiscal quarters post-closing, contingent cash consideration of up to €4.0 billion (plus up to an additional €0.7 billion in interest), determined based on the achievement of specified net revenue levels during such post-closing period.

We also entered into the Put Option Amendment with Visa Europe to align certain terms of the Put with the terms of the Visa Europe Transaction Agreement. Under the terms and conditions of the Transaction Agreement, the Visa Europe board of directors is required to exercise the Amended Put Option on the closing date of the transaction to effect our purchase of all Visa Europe's share capital. If the Transaction Agreement is terminated for any reason prior to the completion of the transaction, the Put Option Amendment will also terminate and the Put will revert to its original, unamended form.

On April 21, 2016, we reached preliminary agreement with Visa Europe to amend the Transaction Agreement to eliminate the Earn-out portion of the transaction consideration. Instead of an earn-out, the cash consideration payable in the transaction would be increased by €1.75 billion: €750 million payable upon closing, and €1.0 billion, plus 4% compound annual interest, payable on the third anniversary of closing. The terms of the transaction otherwise remain unchanged. The transaction remains subject to the negotiation of definitive documentation of this amendment and to regulatory approval. While the parties continue to work toward closing as soon as possible, closing could extend beyond the end of our fiscal third quarter. We also agreed with Visa Europe that the Amended Put Option will be further amended as needed to reflect the changes in transaction consideration under the Preliminary Agreement. The terms of the Amended Put Option will otherwise remain unchanged. See *Note 2—Visa Europe* to our unaudited consolidated financial statements.

**Reduction in as-converted class A common stock.** In October 2015, our board of directors authorized a new \$5.0 billion share repurchase program, in addition to the existing October 2014 program. During the six months ended March 31, 2016, we repurchased 50 million shares of our class A common stock using \$3.8 billion of cash on hand. As of March 31, 2016, we had remaining authorized funds of \$4.0 billion for share repurchase. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

**Dividends.** During the six months ended March 31, 2016, we declared and paid \$676 million in dividends. In April 2016, our board of directors declared a cash dividend in the amount of \$0.14 per share of class A common stock (determined in the case of class B and C common stock on an as-converted basis), which will be paid on June 7, 2016, to all holders of record as of May 13, 2016. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements. We expect to continue paying quarterly dividends in cash, subject to approval by the board of directors. Class B and class C common stock will share ratably on an as-converted basis in such future dividends.

### **Fair Value Measurements—Financial Instruments**

As of March 31, 2016, our financial instruments measured at fair value on a recurring basis included \$22.9 billion of assets and \$114 million of liabilities. See *Note 4—Fair Value Measurements and Investments* to our unaudited consolidated financial statements.



### **ITEM 3. Quantitative and Qualitative Disclosures about Market Risk**

On November 2, 2015, we entered into the Transaction Agreement with Visa Europe. On April 21, 2016, we reached preliminary agreement with Visa Europe to amend the Transaction Agreement to eliminate the Earn-out portion of the transaction consideration. Under the terms of the Preliminary Agreement, cash consideration would total €13.25 billion: €12.25 billion payable upon closing, and €1.0 billion, plus 4% compound annual interest, payable on the third anniversary of closing. The terms of the transaction otherwise remain unchanged. See *Note 2—Visa Europe* to our unaudited consolidated financial statements. As the total purchase price includes cash consideration to be paid in euros, we are exposed to foreign currency exchange rate risk with respect to fluctuations of the U.S. dollar against the euro. A hypothetical 10% decline in the value of the U.S. dollar against the euro, compared to the exchange rate at March 31, 2016, would increase the anticipated cash consideration by \$1.5 billion, including interest. See *Note 8—Derivative Financial Instruments* to our unaudited consolidated financial statements.

Other than the foreign currency exchange rate risk described above, there have been no significant changes to our market risks during the six months ended March 31, 2016 compared to September 30, 2015.

### **ITEM 4. Controls and Procedures**

*Disclosure controls and procedures.* Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) of Visa Inc. at the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures of Visa Inc. were effective at the reasonable assurance level as of the end of the period covered by this report.

*Changes in internal control over financial reporting.* There has been no change in the internal control over financial reporting of Visa Inc. that occurred during the fiscal period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.



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

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

**ITEM 1A. Risk Factors.**

For a discussion of the Company's risk factors, see the information under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended September 30, 2015, filed with the SEC on November 19, 2015.

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

The table below sets forth information with respect to purchases of the Company's common stock made by or on behalf of the Company during the quarter ended March 31, 2016.

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2),(3)</sup>	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2),(3)</sup>
January 1-31, 2016	8,965,454	\$ 73.46	8,963,960	\$ 5,098,695,765
February 1-29, 2016	13,145,621	\$ 71.11	13,089,725	\$ 4,167,694,153
March 1-31, 2016	2,162,399	\$ 73.97	2,162,399	\$ 4,007,694,462
<b>Total</b>	<b>24,273,474</b>	<b>\$ 72.23</b>	<b>24,216,084</b>	

<sup>(1)</sup> Includes 57,390 shares of class A common stock withheld at an average price of \$71.74 per share (per the terms of grants under our 2007 Equity Incentive Compensation Plan) to offset tax withholding obligations that occur upon vesting and release of restricted shares.

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

<sup>(3)</sup> Our board of directors from time to time authorizes the repurchase of shares of our common stock up to a certain monetary limit. In October 2015, our board of directors authorized a new \$5.0 billion share repurchase program. This authorization has no expiration date. All share repurchase programs authorized prior to October 2015 have been completed.

**ITEM 3. Defaults Upon Senior Securities.**

None.

**ITEM 4. Mine Safety Disclosures.**

Not applicable.

**ITEM 5. Other Information.**

None.

**ITEM 6. Exhibits.**

The list of exhibits required to be filed as exhibits to this report is listed in the “Exhibit Index,” which is incorporated herein by reference.

**SIGNATURES**

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

VISA INC.

Date: April 25, 2016

By: /s/ Charles W. Scharf  
Name: Charles W. Scharf  
Title: Chief Executive Officer  
(Principal Executive Officer)

Date: April 25, 2016

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

## EXHIBIT INDEX

Exhibit Number	Description of Documents	Schedule/ Form	Incorporated by Reference		
			File Number	Exhibit	Filing Date
10.1+	Five Year Revolving Credit Agreement, dated January 27, 2016, by and among Visa Inc., Visa International Service Association, Visa U.S.A. Inc., as borrowers, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank N.A., as syndication agent, and the lenders referred to therein #				
31.1+	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2+	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1+	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2+	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS	XBRL Instance Document				
101.SCH	XBRL Taxonomy Extension Schema Document				
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				
+	Filed or furnished herewith.				
#	Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule will be furnished supplementally to the SEC upon request; provided, however, that the parties may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any document so furnished.				

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Published CUSIP Numbers: 92827NAG2  
92827NAH0

**FIVE YEAR REVOLVING CREDIT AGREEMENT**

**DATED AS OF JANUARY 27, 2016**

**AMONG**

**VISA INC., VISA INTERNATIONAL SERVICE ASSOCIATION,  
AND VISA U.S.A. INC.,  
AS BORROWERS,**

**THE LENDERS,**

**AND**

**BANK OF AMERICA, N.A.,  
AS ADMINISTRATIVE AGENT**

**JPMORGAN CHASE BANK, N.A.,  
AS SYNDICATION AGENT**

**BANK OF CHINA, LOS ANGELES BRANCH,  
BARCLAYS BANK PLC,  
CITIBANK, N.A.,  
HSBC BANK USA, N.A.,  
ROYAL BANK OF CANADA,  
STANDARD CHARTERED BANK,  
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,  
U.S. BANK NATIONAL ASSOCIATION,  
WELLS FARGO BANK, NATIONAL ASSOCIATION,  
DEUTSCHE BANK SECURITIES INC.,**

**AND**

**TORONTO DOMINION (NEW YORK) LLC,  
AS DOCUMENTATION AGENTS**

**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,  
J.P. MORGAN SECURITIES LLC,  
BANK OF CHINA, LOS ANGELES BRANCH,  
BARCLAYS BANK PLC,  
CITIGROUP GLOBAL MARKETS INC.,  
HSBC BANK USA, N.A.,  
RBC CAPITAL MARKETS,  
STANDARD CHARTERED BANK,**

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**THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.,  
U.S. BANK NATIONAL ASSOCIATION,  
WELLS FARGO SECURITIES, LLC,  
DEUTSCHE BANK SECURITIES INC.,  
AND  
TD SECURITIES (USA) LLC,  
AS JOINT LEAD ARRANGERS AND JOINT BOOK RUNNERS**

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## FIVE YEAR REVOLVING CREDIT AGREEMENT

THIS FIVE YEAR REVOLVING CREDIT AGREEMENT dated as of January 27, 2016, is among Visa Inc., a Delaware corporation (“ **Visa Inc.** ”), Visa International Service Association, a Delaware corporation (“ **Visa International** ”), and Visa U.S.A. Inc., a Delaware corporation (“ **Visa U.S.A.** ”) certain other Subsidiaries of Visa Inc. party hereto pursuant to Section 2.25 (each a “ **Designated Borrower** ” and, together with Visa Inc., Visa International, and Visa U.S.A., each a “ **Borrower** ” and collectively the “ **Borrowers** ”), each lender from time to time party hereto (collectively, the “ **Lenders** ” and individually, a “ **Lender** ”), and Bank of America, N.A., as Administrative Agent for the Lenders.

**PRELIMINARY STATEMENT** . The Borrowers have requested that the Lenders provide a five year revolving credit facility, pursuant to which the Borrowers may make borrowings in amounts not to exceed at any time the Total Commitment (as defined below). The Borrowers have further requested that certain borrowings be available upon notice given on the date of borrowing. Certain Lenders (the Tranche A Lenders, as defined below) are willing to provide Commitments (as defined below) to the Borrowers in the Agreed Currencies (as defined below), subject to limiting same-day availability to borrowings denominated in Dollars. Certain other Lenders (the Tranche B Lenders, as defined below) are willing to provide Commitments to the Borrowers in the Agreed Currencies, with borrowings in all Agreed Currencies available on same day notice. Each of the Lenders will be either a Tranche A Lender or a Tranche B Lender (but not both). The Swing Commitments (as defined below) are a subset of the Total Tranche B Commitments (as defined below). Accordingly, the parties hereto agree as follows:

## **ARTICLE I - DEFINITIONS**

### **1.1. Definitions.** As used in this Agreement:

“Administrative Agent” means Bank of America, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Affiliate” of any Person means any other Person whether existing on the date hereof or in the future directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

“Agreed Currencies” means (a) Dollars, (b) so long as such currencies remain Eligible Currencies, Sterling and Euros and (c) any other Eligible Currency which any Borrower requests the Administrative Agent to include as an Agreed Currency hereunder and which is acceptable to all of the Tranche A Lenders or the Tranche B Lenders, as applicable.

“Agreement” means this five year revolving credit agreement.

“Applicable Margin” means, with respect to Eurocurrency Rate Advances, Base Rate Advances, Same Day Dollar Advances, Tranche B Same Day Multi-Currency Advances and Swing Loans at any time, the percentage rate per annum which is applicable at such time as set forth in the Pricing Schedule attached hereto as Schedule 2.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Bank of China, Los Angeles Branch, Barclays Bank PLC, Citigroup Global Markets Inc., HSBC Bank USA, N.A., RBC Capital Markets, Standard Chartered Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd., U.S. Bank National Association, Wells Fargo Securities, LLC, U.S. Bank National Association, Deutsche Bank Securities Inc. and TD Securities (USA) LLC, in their capacity as joint lead arrangers and joint book runners.

“Article” means an article of this Agreement unless another document is specifically referenced.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 13.3.1(c)), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“Authorized Officer” means each of the President, Chief Executive Officer, Chief Financial Officer or Treasurer of the applicable Borrower, or, except for purposes of Sections 6.1(a) and 6.1(b), any of their respective authorized designees identified from time to time in writing to the

Administrative Agent and having the authorities set forth in such writing (with accompanying incumbency certification) by the President, Chief Executive Officer, Chief Financial Officer or Treasurer of the applicable Borrower. Unless the provisions of this Agreement or any other Loan Document specifically require that any action by any Borrower be undertaken or effected by two Authorized Officers on behalf of such Borrower, such action shall be permitted to be undertaken or effected by one Authorized Officer on behalf of such Borrower, *provided* that all Revolving Advance Borrowing Notices and Swing Loan Borrowing Notices and all notices described in Section 2.13(c) shall in any case be required to be given by two Authorized Officers.

“Bail-In Action” is defined in Section 9.14.

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate” and (c) the Daily Floating One Month Rate plus 1.00%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Advance” means a Revolving Advance which, except as otherwise provided in Section 2.15, bears interest at the Base Rate.

“Base Rate Loan” means a Loan which, except as otherwise provided in Section 2.15, bears interest at the Base Rate.

“Borrower” and “Borrowers” have the meanings specified in the introductory paragraph hereto.

“Borrower Materials” is defined in Section 6.1.

“Borrowing Date” means a date on which a Revolving Advance or a Swing Loan is made hereunder.

“Business Day” means (a) with respect to any borrowing, payment or rate selection of (i) Eurocurrency Rate Advances, a day (other than a Saturday or Sunday) on which banks generally are open in New York and London (and, in the case of any borrowing, payment or rate selection of Eurocurrency Rate Advances denominated in Euros, Frankfurt) for the conduct of substantially all of their commercial lending activities, interbank wire transfers can be made on the Fedwire system and dealings in Dollars and other Agreed Currencies are carried on in the London interbank market (and, in the case of a Eurocurrency Rate Advance denominated in Euros, such day is a TARGET Day), (ii) Swing Loans denominated in Sterling, a day (other than a Saturday or Sunday) on which banks generally are open in London for the conduct of substantially all of their commercial lending activities and dealings in Sterling are carried on in the London interbank market, and (iii) Swing

Loans denominated in Euro, a day (other than a Saturday or Sunday) that is a TARGET Day and a day on which banks generally are open in London for the conduct of substantially all of their commercial lending activities and dealings in Euros are carried on in the London interbank market, and (b) for all other purposes, a day (other than a Saturday or Sunday) on which banks generally are open in New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

“Capitalized Lease” of a Person means any lease of Property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Capitalized Lease Obligations” of a Person means the amount of the obligations of such Person under Capitalized Leases which would be shown as a liability on a balance sheet of such Person prepared in accordance with GAAP.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Change of Control” means an event or series of events by which (a) any person or “group” (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended) (i) shall acquire “beneficial ownership” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended) of 35% or more of the outstanding capital stock having ordinary voting power in the election of directors of Visa Inc. or (ii) shall obtain the power (whether or not exercised) to elect a majority of Visa Inc.’s directors or (b) Visa Inc. ceases to own, directly or indirectly, 100% of the equity membership or other similar ownership interests of Visa International, Visa U.S.A. or any Designated Borrower.

“Class” means (a) with respect to any Revolving Advance, its nature as a Tranche A Advance or a Tranche B Advance, (b) with respect to any Revolving Loan, its nature as a Tranche A Loan or a Tranche B Loan and (c) with respect to any Commitment, its nature as a Tranche A Commitment or a Tranche B Commitment.

“Closing Date” means January 27, 2016.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commitment” means a Tranche A Commitment, a Tranche B Commitment or a Swing Commitment, as applicable.

“Commitment Fee Rate” means, at any time, with respect to the commitment fees payable pursuant to Section 2.11.1, the percentage rate per annum which is applicable at such time as set forth in the Pricing Schedule attached hereto as Schedule 2.

“Compensation Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (b) with respect to any amount denominated in an Agreed Currency (other than Dollars), the Overnight Rate.

“Confidential Information” means any information with respect to any Borrower or any of its Subsidiaries (including Excluded Subsidiaries) or Affiliates furnished to the Administrative Agent or any Arranger or Lender pursuant to or in connection with any of the Loan Documents; provided that Confidential Information does not include information which (a) is or becomes generally available to the public, other than as a result of a disclosure or a failure to maintain confidentiality by the Administrative Agent or any Arranger or Lender, or any of their respective Related Parties, in breach of Section 9.10, (b) was known to the Administrative Agent or any Arranger or Lender to be on a non-confidential basis prior to its disclosure to such party by such Borrower or any of its Related Parties or (c) is disclosed to the Administrative Agent or any Arranger or Lender on a non-confidential basis by a Person, other than such Borrower or any of its Subsidiaries (including Excluded Subsidiaries), Affiliates or Related Parties, who is not known by the Administrative Agent or any Arranger or Lender, after reasonable inquiry, to be bound by a confidentiality agreement with such Borrower or otherwise prohibited from transmitting such information to the Administrative Agent or any Arranger or Lender.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” means, for any period, for Visa Inc. and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period, plus, without duplication, (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income taxes payable by Visa Inc. and its Subsidiaries for such period, (iii) the amount of depreciation and amortization expense reducing such Consolidated Net Income and (iv) other expenses of Visa Inc. and its Subsidiaries deducted in determining such Consolidated Net Income to the extent that they do not represent a cash item in such period, including, without limitation, amortization of contract acquisition costs and the litigation provision (other than in respect of the Covered Litigation, which is excluded in determining Consolidated Net Income) and minus, without duplication, (b) the following: (x) non-cash items increasing Consolidated Net Income for such period and (y) contract acquisition costs that are paid during such period.

“Consolidated Indebtedness” means, as of any date of determination, for Visa Inc. and its Subsidiaries on a consolidated basis, all Indebtedness.



“Consolidated Indebtedness to Consolidated EBITDA Ratio” means, as of any date of determination, the ratio of (a) Consolidated Indebtedness of Visa Inc. and its Subsidiaries as of such date to (b) Consolidated EBITDA for the period of four fiscal quarters of Visa Inc. and its Subsidiaries ended on or most recently prior to such date.

“Consolidated Interest Charges” means, for any period, for Visa Inc. and its Subsidiaries on a consolidated basis, the sum of (a) the line item for interest payments on debt and capital leases as disclosed on the Supplemental Disclosure of Cash Flow Information associated with the Consolidated Statements of Cash Flow of Visa Inc. and its Subsidiaries for such period and (b) any other interest paid in cash in such period.

“Consolidated Net Income” means, for any period, for Visa Inc. and its Subsidiaries on a consolidated basis, an amount equal to net income before (a) extraordinary items, (b) accruals for litigation and litigation settlement of the Covered Litigation (but not for any litigation that is not Covered Litigation) and (c) the effect of any cumulative change in accounting principles, determined in accordance with GAAP.

“Controlled Group” means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common control which, together with any Borrower or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

“Conversion/Continuation Notice” is defined in Section 2.10.

“Covered Litigation” means the “U.S. covered litigation” described under the caption “U.S. Retrospective Responsibility Plan” and certain existing and potential litigation relating to the setting of multilateral interchange fee rates in the Visa Europe territory described under the caption “Potential Visa Europe Liabilities”, in each case appearing in Note 3 to Visa Inc.’s Consolidated Financial Statements for the fiscal year ended September 30, 2015 included in the Form 10-K filed by Visa Inc. with the Securities and Exchange Commission on November 20, 2015.

“Currency Reference Rate” means any of the Daily Floating One Month Rate, the Eurocurrency Rate or the Overnight Rate.

“Daily Floating One Month Rate” means for any day with respect to any Agreed Currency, the rate per annum equal to (a) in the case of a currency other than Euros, the LIBOR Rate or, in the case of Euros, the EURIBOR Rate, or a comparable rate or successor rate (which rate must be approved by the Administrative Agent), appearing on the applicable page of Bloomberg (or other commercially available source providing quotations of such rates as designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time or, in the case of Euros, Frankfurt time), on such day for deposits in the relevant currency being delivered in the London or other applicable offshore interbank market for a term of one month commencing on such day, divided by (b) one minus the Eurocurrency Reserve Percentage. If a comparable or successor rate is approved by the Administrative Agent, as described above, the approved rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not

administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner reasonably determined by the Administrative Agent.

Notwithstanding the foregoing, the Daily Floating One Month Rate will be deemed to be 0.00% per annum if the Daily Floating One Month Rate calculated pursuant to the foregoing provisions would otherwise be less than 0.00%.

“Default” means an event which but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

“Defaulting Lender” means, subject to Section 2.29(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Visa Inc. in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or (ii) pay to the Administrative Agent, any Swing Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Swing Loans) within two Business Days of the date when due, (b) has notified any Borrower, the Administrative Agent or any Swing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or any Borrower, to confirm in writing to the Administrative Agent and Visa Inc. that it will comply with its prospective funding obligations hereunder ( provided that such Lender shall cease to be a Defaulting Lender pursuant to this *clause (c)* upon receipt of such written confirmation by the Administrative Agent and Visa Inc.) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of *clauses (a) through (d)* above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.29(b)) as of the date established therefor by the Administrative Agent in a written notice

of such determination, which shall be delivered by the Administrative Agent to Visa Inc., the Swing Lenders and each other Lender promptly following such determination.

“Designated Borrower” has the meaning specified in the introductory paragraph hereto.

“Designation Agreement” means, with respect to any Designated Borrower, an agreement in the form of Exhibit D hereto signed by such Designated Subsidiary and Visa Inc.

“Dollar Amount” of any currency at any date means (a) the amount of such currency if such currency is Dollars or (b) the Equivalent Amount.

“Dollars” and “U.S.\$” means the lawful currency of the United States of America.

“Eligible Affiliate or Approved Fund” means an Affiliate of a Lender or an Approved Fund that is regularly engaged in the business of making loans of the type evidenced by this Agreement and either (a) that has a rating of its senior unsecured long-term debt securities of A- or better by S&P or A3 or better by Moody’s or (b) has been approved by the Administrative Agent, each Swing Lender and Visa Inc. (as may be required under Section 13.3.1(c)) as an Eligible Affiliate or Approved Fund, which approval shall be promptly given by the applicable Person unless such Person reasonably believes that such Affiliate or Approved Fund does not have the assets or liquidity or access to the assets or liquidity to honor its Commitment to make Loans and its other obligations hereunder when required to do so.

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) approved by (i) the Administrative Agent and, in respect of the Tranche B Commitments the Swing Lenders, and (ii) unless an Event of Default has occurred and is continuing, Visa Inc. (each such approval not to be unreasonably withheld or delayed); *provided* that notwithstanding the foregoing, “Eligible Assignee” shall not include (A) any Borrower or any Borrowers’ Affiliates or Subsidiaries or (B) any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this *clause (B)* ; and *provided* , further, that an Eligible Assignee shall include only a Revolving Lender, an Affiliate of such a Lender or another Person, which, through its Lending Installations, is capable of lending the applicable Agreed Currencies to Visa Inc. without the imposition of any Taxes or Other Taxes, as the case may be.

“Eligible Currency” means, in respect of any Class, any currency other than Dollars (a) that is readily available, (b) that is freely traded, (c) in which deposits are customarily offered to banks in the London interbank market, (d) which is convertible into Dollars in the international interbank market and (e) as to which an Equivalent Amount may be readily calculated. If, after the designation by the applicable Revolving Lenders of any currency as an Agreed Currency, (x) currency control or other exchange regulations are imposed in the country in which such currency is issued with the result that different types of such currency are introduced, (y) such currency is, in the determination of the Administrative Agent, no longer readily available or freely traded or (z) in the determination of the Administrative Agent, an Equivalent Amount of such currency is not readily calculable, the

Administrative Agent shall promptly notify the applicable Revolving Lenders and Visa Inc., and such currency shall no longer be an Agreed Currency until such time as all applicable Revolving Lenders agree to reinstate such currency as an Agreed Currency and promptly, but in any event within five Business Days of receipt of such notice from the Administrative Agent, the applicable Borrower shall repay all Loans in such affected currency or convert such Loans into Loans in Dollars or another Agreed Currency, subject to the other terms set forth in Article II.

“EMU Legislation” means the legislative measure of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Laws” means any and all federal, state, local and foreign statutes, Laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to (a) the protection of the environment, (b) the effect of the environment on human health, (c) emissions, discharges or releases of pollutants, contaminants, hazardous substances or wastes into surface water, ground water or land or (d) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

“Equivalent Amount” means, with respect to any amount denominated in any Agreed Currency (other than Dollars), the equivalent amount thereof in Dollars as determined by the Administrative Agent or an applicable Swing Lender, as the case may be, at such time on the basis of the Spot Rate (determined as of the most recent Revaluation Date) for the purchase of Dollars with such Agreed Currency.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any rule or regulation issued thereunder.

“ERISA Affiliate” means any Person that for purposes of Title IV of ERISA is a member of any Borrower’s Controlled Group.

“ERISA Event” means (a) with respect to a Plan, the occurrence of any reportable event set forth in Section 4043(c) of ERISA, other than an event for which the 30 day notice period has been waived; (b) any action pursuant to Section 4041 or 4041A of ERISA with respect to any Plan to terminate such plan; (c) a trustee shall be appointed by the appropriate United States District Court to administer any Plan; (d) the PBGC shall institute proceedings to terminate any Plan or to appoint a trustee to administer any such Plan; (e) any Borrower or any ERISA Affiliate shall have been notified that it has incurred Withdrawal Liability (as defined in Part I of Subtitle E of Title IV of ERISA); (f) the determination that any Plan is considered an “at-risk” plan or a plan in “endangered” or “critical” status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any ERISA Affiliate.

“Euro” and the sign “€” mean the lawful currency of Participating Member States introduced in accordance with the EMU Legislation.

“Eurocurrency Base Rate” means for any Interest Period with respect to a Eurocurrency Rate Advance denominated in any Agreed Currency, the rate per annum equal to, in the case of a currency other than Euros, the LIBOR Rate or, in the case of Euros, the EURIBOR Rate, or a comparable rate or successor rate (which rate must be approved by the Administrative Agent), appearing on the applicable page of Bloomberg (or other commercially available source providing quotations of such rates as designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time or, in the case of Euros, Frankfurt time), two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If a comparable or successor rate is approved by the Administrative Agent, as described above, the approved rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner reasonably determined by the Administrative Agent.

Notwithstanding the foregoing, the Eurocurrency Base Rate will be deemed to be 0.00% per annum if the Eurocurrency Base Rate calculated pursuant to the foregoing provisions would otherwise be less than 0.00%.

“Eurocurrency Rate” means, with respect to a Eurocurrency Rate Advance for the relevant Interest Period a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

“Eurocurrency Rate Advance” means a Revolving Advance which, except as otherwise provided in Section 2.15, bears interest at the applicable Eurocurrency Rate.

“Eurocurrency Rate Loan” means a Revolving Loan, which, except as otherwise provided in Section 2.15, bears interest at the applicable Eurocurrency Rate.

“Eurocurrency Reserve Percentage” means, for any day, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The applicable Currency Reference Rate for each outstanding Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

“Event of Default” means an event described in Article VII.

“Excluded Subsidiary” means a subsidiary of Visa Inc. designated as an Excluded Subsidiary in a written notice from Visa Inc. to the Administrative Agent; provided that (a) no such designation may be made if a Default or Event of Default exists or would exist immediately before and after

giving effect to such designation, (b) no Excluded Subsidiary may be a Material Subsidiary and (c) Excluded Subsidiaries, in the aggregate (as if considered a single entity), may not be a Material Subsidiary (except that for this purpose, the “10 percent” appearing in the definition of “significant subsidiary” in Regulation S-X under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, shall be deemed to read “20 percent”). For the avoidance of doubt, as of the Closing Date, CMP, S.A. and Platco, S.A. shall be deemed to be Excluded Subsidiaries.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its Lending Installation located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by any Borrower under Section 2.28) or (ii) such Lender changes its Lending Installation, except in each case to the extent that, pursuant to Section 3.1(a)(ii) or (c), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Installation, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.1(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Exhibit” refers to an exhibit to this Agreement, unless another document is specifically referenced.

“Existing Agreement” means the 364-Day Revolving Credit Agreement dated as of January 28, 2015, as it may have heretofore been amended or modified, among Visa Inc., Visa International, Visa U.S.A., various financial institutions and Bank of America, as administrative agent.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version of such Sections that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such

day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

Notwithstanding the foregoing, the Federal Funds Rate will be deemed to be 0.00% per annum if the Federal Funds Rate calculated pursuant to the foregoing provisions would otherwise be less than 0.00%.

“Fee Letters” means (a) the confidential letter agreement dated as of November 10, 2015, among Visa Inc., Visa International, Visa U.S.A., Bank of America, JPMorgan Chase Bank and certain of their Affiliates and (b) the confidential letter agreement dated as of November 10, 2014, among Visa Inc., Visa International, Visa U.S.A. and Bank of America .

“FRB” means the Board of Governors of the Federal Reserve System of the United States and any Governmental Authority succeeding to its principal functions.

“Fronting Exposure” means, at any time there is a Defaulting Lender with respect to any Swing Lender, such Defaulting Lender’s unfunded participation obligations with respect to Swing Loans made by such Swing Lender, other than Swing Loans as to which such Defaulting Lender’s unfunded participation obligations have been reallocated to other Lenders in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) regularly engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States in effect from time to time.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means the guarantee of Visa Inc. to the Administrative Agent and the Lenders contained in Article XI.

“Guaranteed Obligations” means the Obligations owing by Visa International, Visa U.S.A. and each Designated Borrower.

“Indebtedness” of a Person means, without duplication, such Person’s (a) obligations for borrowed money, (b) obligations representing the deferred purchase price of Property or services

(other than accounts payable arising in the ordinary course of such Person's business payable on terms customary in the trade), (c) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (d) obligations which are evidenced by notes, acceptances or other instruments, (e) obligations under interest rate or other swap or derivative transactions (the amount of which shall be equal to the mark-to-market value thereof prior to the termination thereof or equal to the termination value thereof after the termination thereof, in each case after giving effect to any legally enforceable netting agreements); *provided* that the Indebtedness set forth in this *clause (e)* shall not be deemed to be Indebtedness for purposes of calculating the Consolidated Indebtedness to Consolidated EBITDA Ratio, (f) obligations to reimburse the issuer of a standby letter of credit with respect to amounts which have been drawn under such letter of credit and paid by such issuer but not yet reimbursed, (g) Capitalized Lease Obligations and (h) guarantees with respect to outstanding Indebtedness of another Person of the types described in *clauses (a) through (g)* preceding; provided that, (i) Indebtedness shall not include obligations or liabilities owing by Visa Inc. or any of its Subsidiaries to members in connection with collateral deposits taken by Visa Inc. or any of its Subsidiaries from such members, (ii) Indebtedness shall not include (x) obligations or liabilities owing by Visa Inc. or any of its Subsidiaries to Visa Inc. or any of its Subsidiaries or (y) guarantees by Visa Inc. or any of its Subsidiaries of any obligations or liabilities owing by Visa Inc. or any of its Subsidiaries to Visa Inc. or any of its Subsidiaries and (iii) Indebtedness shall (A) include amounts due pursuant to settlements of litigation and amounts due under any final, nonappealable judgments or orders, except in each case to the extent that such amounts are attributable to the Covered Litigation or to amounts accrued prior to the date of this Agreement, (B) for purposes of calculating the Consolidated Indebtedness to Consolidated EBITDA Ratio, not include obligations or liabilities in respect of overdrafts, commercial paper issuances, Loans under this Agreement or other short-term obligations or liabilities incurred in the ordinary course of business for the purposes of funding or providing liquidity for settlement among customers of Visa Inc. and its Subsidiaries to the extent that, in the case of Loans under this Agreement and such other obligations or liabilities, such are repaid in full within six Business Days after incurrence and are not re-incurred within five Business Days after such repayment and (C) not include amounts due to customers pursuant to settlements in the ordinary course of business (other than settlements included in Indebtedness pursuant to *clause (A)* above).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document and (b) to the extent not otherwise described in *clause (a)*, Other Taxes.

"Interest Period" means, with respect to a Eurocurrency Rate Advance, a period of one, two, three or six months (provided that such Interest Periods shall be available only if quotations for such Interest Periods are at the time available as provided herein) commencing on a Business Day selected by the applicable Borrower pursuant to this Agreement. Such Interest Period shall end on the day which corresponds numerically to such date one, two, three or six months thereafter; *provided* that if there is no such numerically corresponding day in such next, second, third or sixth succeeding month, such Interest Period shall end on the last Business Day of such next, second, third or sixth succeeding month. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day; *provided* that if said next



succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day. Notwithstanding the foregoing, no Borrower may select any Interest Period for a Revolving Loan that extends beyond the scheduled Termination Date.

“JPMorgan Chase Bank” means JPMorgan Chase Bank, N.A. and its successors.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities (including, without limitation, all laws, rules, and regulations concerning or relating to U.S. sanctions administered by OFAC or relating to anti-bribery or anti-corruption), including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lenders” means the Revolving Lenders and the Swing Lenders and their respective successors and assigns.

“Lending Installation” means (a) with respect to the Administrative Agent, for each of the Agreed Currencies, the address, office, branch, affiliate or correspondent bank of the Administrative Agent specified for such currency on Schedule 3 hereto or such other office, branch, affiliate or correspondent bank of the Administrative Agent as it may from time to time specify to Visa Inc. and each applicable Revolving Lender for such Agreed Currency, (b) with respect to a Revolving Lender, the office, branch, subsidiary or affiliate of such Revolving Lender with respect to each Agreed Currency listed on the administrative questionnaire provided to the Administrative Agent in connection herewith or otherwise selected by such Revolving Lender pursuant to Section 2.22 and (c) with respect to each Swing Lender, the office, branch, subsidiary or affiliate of such Swing Lender listed on Schedule 3, in the case of each Swing Lender on the date hereof, or notified to the Administrative Agent and the Borrowers, in the case of each Swing Lender that assumes such role after the date hereof, or in either case, as otherwise selected by such Swing Lender pursuant to Section 2.22.

“Lien” means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, encumbrance or other security agreement or preferential arrangement in the nature of a security interest (including, without limitation, the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement).

“Loan Documents” means this Agreement, each Designation Agreement, each Note and the Fee Letters.

“Loans” means Revolving Loans and Swing Loans; and “Loan” means any of the foregoing.

“Material Adverse Effect” means a material adverse effect on (a) the business, Property, financial condition or results of operations of Visa Inc. and its Subsidiaries taken as a whole, (b) the ability of Visa Inc. to perform its obligations under the Loan Documents or (c) the validity or enforceability of any material provision of any Loan Document or the rights or remedies of the

Administrative Agent or the Lenders hereunder or thereunder, taken as a whole, in each case in a manner materially prejudicial to the interests of the Administrative Agent or the Lenders hereunder or thereunder.

“Material Subsidiary” means a “significant subsidiary”, as defined in Regulation S-X under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

“Maturity Date” means, with respect to any Swing Loan, the earlier of (a) the fourth Business Day after the making of such Loan and (b) the Termination Date.

“Minimum Borrowing” means in respect of Revolving Loans comprising the same Revolving Advance or to be converted or continued under Section 2.10, (a) in the case of amounts denominated in Dollars, U.S.\$5,000,000 or a higher integral multiple of U.S.\$1,000,000, (b) in the case of amounts denominated in Sterling, £5,000,000 or a higher integral multiple of £1,000,000, (c) in the case of amounts denominated in Euros, €5,000,000 or a higher integral multiple of €1,000,000 or (d) in the case of amounts denominated in any other Agreed Currency, 5,000,000 units or a higher integral multiple of 1,000,000 units of the applicable Agreed Currency.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Moody’s Rating” has the meaning set forth in the Pricing Schedule.

“National Currency Unit” means the unit of currency (other than a Euro unit) of each member state of the European Union that participates in the third stage of the Economic and Monetary Union.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 8.3 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-U.S. Lender” means a Lender that is not a U.S. Person.

“Note” is defined in Section 2.18(d).

“Obligations” means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of any Borrower to the Lenders or to any Lender, the Administrative Agent or any indemnified party arising under the Loan Documents. Without limiting the liability of Visa Inc., under the Guarantee, the liability of each Borrower in respect of its Obligations shall be several and not joint or joint and several.

“OFAC” means the Office of Foreign Assets Control of the U.S. Treasury Department.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax

(other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.6).

“Overnight Rate” means for any day with respect to any Agreed Currency other than Dollars, the rate per annum equal to (a) the LIBOR Rate, or a comparable rate or successor rate (which rate must be approved by the Administrative Agent), appearing on the applicable page of Bloomberg (or other commercially available source providing quotations of such rate as designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time), on such day (or if such day is not a Business Day, the immediately preceding Business Day) for overnight deposits in the relevant currency being delivered in the London or other applicable offshore interbank market on such day (or if such day is not a Business Day, the immediately preceding Business Day), divided by (b) one minus the Eurocurrency Reserve Percentage. If a comparable or successor rate is approved by the Administrative Agent, as described above, the approved rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner reasonably determined by the Administrative Agent.

Notwithstanding the foregoing, the Overnight Rate will be deemed to be 0.00% per annum if the Overnight Rate calculated pursuant to the foregoing provisions would otherwise be less than 0.00%.

“Participant” is defined in Section 13.2.1.

“Participant Register” is defined in Section 13.2.1.

“Participating Member State” means each state so described in any EMU Legislation.

“Payment Date” means the last day of each March, June, September and December.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Person” means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization or any government or political subdivision or any agency, department or instrumentality thereof.

“Plan” means an employee pension benefit plan (as such term is defined in Section 3(2) of ERISA) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code as to which any Borrower or any member of the Controlled Group may have any liability.

“Pricing Schedule” means Schedule 2 attached hereto.

“Property” of a Person means any and all property, whether real, personal, tangible intangible or mixed, of such Person, or other assets owned, leased or operated by such Person.

“Pro Rata Share” means:

(a) with respect to an amount of credit to be extended or purchased or an amount to be otherwise paid by any Revolving Lender hereunder, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Tranche A Commitment or Tranche B Commitment, as applicable, of such Revolving Lender at such time and the denominator of which is the amount of the Total Tranche A Commitment or Total Tranche B Commitment, as applicable, at such time; and

(b) with respect to an amount to be paid to or for the account of any Revolving Lender having outstanding Advances in any Class, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Total Outstandings owed (including by way of funded participation, if applicable) to such Revolving Lender at such time and the denominator of which is the amount of the Total Outstandings owed (including by way of funded participation) to all Revolving Lenders having outstanding Advances in such Class at such time.

“Protesting Lender” is defined in Section 2.25(a)(ii).

“Public Lender” is defined in Section 6.1.

“Recipient” means the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder.

“Regulation U” means Regulation U of the FRB as from time to time in effect and any successor or other regulation or official interpretation of said FRB relating to the extension of credit by banks for the purpose of purchasing or carrying margin stocks applicable to member banks of the Federal Reserve System.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Required Lenders” means, at any time, the Revolving Lenders holding more than 51% of the sum of (a) the unused Total Commitment and (b) the Total Outstandings (whether directly or by way of funded participations) at such time; *provided* that, for purposes of determining Required Lenders at any time, the unused Commitment held by, and the Total Outstandings (whether directly or by way of funded participations) owing to, any Defaulting Lender shall be disregarded and the amount of any participation in any Swing Loan that a Defaulting Lender has failed to fund and that has not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that made such Swing Loan.

“Revaluation Date” is defined in Section 2.5.

“Revolving Advance Borrowing Notice” is defined in Section 2.8.

“Revolving Advances” mean, collectively, the Tranche A Advances and the Tranche B Advances.

“Revolving Commitments” mean, collectively, the Tranche A Commitments and the Tranche B Commitments.

“Revolving Lender” means each Tranche A Lender and each Tranche B Lender and their respective successors and assigns.

“Revolving Loan” means, with respect to a Revolving Lender, any Loan made by such Revolving Lender pursuant to Article II (or any conversion or continuation thereof).

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“S&P Rating” has the meaning set forth in the Pricing Schedule.

“Same Day Dollar Advance” means a Revolving Advance denominated in Dollars and made on the date of a Revolving Advance Borrowing Notice and which, except as provided in Sections 2.15, bears interest at the Same Day Rate

“Same Day Dollar Loan” means a Loan denominated in Dollars and made on the date of a Revolving Advance Borrowing Notice and which, except as provided in Sections 2.15, bears interest at the Same Day Rate

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds and (b) with respect to disbursements and payments in an Agreed Currency (other than Dollars), same day or other funds as may be determined by the Administrative Agent or an applicable Swing Lender to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Agreed Currency .

“Same Day Rate” means, for any day (a) with respect to each Same Day Dollar Advance, the rate per annum equal to the greater of (i) the Federal Funds Rate and (ii) the Daily Floating One Month Rate and (b) with respect to each Tranche B Same Day Multi-Currency Advance and each

Swing Loan, the rate per annum equal to the greater of (i) the Overnight Rate and (ii) the Daily Floating One Month Rate.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the date of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty’s Treasury, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing *clauses (a) or (b)* .

“Sanctions” is defined in Section 5.12.

“Schedule” refers to a specific schedule to this Agreement, unless another document is specifically referenced.

“Section” means a numbered section of this Agreement, unless another document is specifically referenced.

“Solvent” means, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Spot Rate” for Dollars means the rate determined by the Administrative Agent or an applicable Swing Lender to be the spot rate for the purchase by the Administrative Agent or such Swing Lender of such Dollars with another Agreed Currency through its principal foreign exchange trading office at approximately 11:00 a.m. (New York time) on the date two Business Days prior to the date as of which the foreign exchange computation is made; *provided* that the Administrative Agent or such Swing Lender may obtain such spot rate from another financial institution if the Administrative Agent or such Swing Lender does not have as of the date of determination a spot buying rate for Dollars.

“Sterling” and the sign “£” mean the lawful currency of the United Kingdom of Great Britain.

“Subsidiary” of a Person means (a) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries or (b) any partnership, limited liability company, association, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled; *provided* that an Excluded Subsidiary shall not be deemed to be a Subsidiary for purposes of this Agreement and the other Loan Documents, in each case, whether existing on the date hereof or in the future. Unless otherwise expressly provided, all references herein to a “Subsidiary” shall mean a Subsidiary of Visa Inc.

“Swing Commitment” means the amount set forth on Schedule 1, as such amount may be modified from time to time pursuant to the terms hereof. The Swing Commitment is a subset of the Total Tranche B Commitment and does not increase the total amount available to be borrowed hereunder.

“Swing Lender” means each lending institution listed on Schedule 1 as a Swing Lender and its successors and assigns or such other Lender which may agree to assume the rights and obligations as a Swing Lender pursuant to the terms of this Agreement and notify Visa Inc. and the Administrative Agent of the amount of its Swing Commitment.

“Swing Loan” means a Loan denominated in Euros or Sterling made by any Swing Lender to any Borrower pursuant to Article II.

“Swing Loan Borrowing Notice” is defined in Section 2.9.

“Swing Participation Funding Notice” means a written notice from a Swing Lender directing the Administrative Agent to notify all Tranche B Lenders to fund their participations in such Swing Lender’s Swing Loans as provided in Section 2.24.

“TARGET Day” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” means fifth anniversary of the date of this Agreement, or, if such day is not a Business Day, the next preceding Business Day or any earlier date on which the Total Commitment is reduced to zero or otherwise terminated pursuant to the terms hereof.

“Total Commitment” means the aggregate amount of the Revolving Commitments of all Revolving Lenders, as increased or reduced from time to time pursuant to the terms hereof. The initial Total Commitment is U.S.\$4,000,000,000.

“Total Exposure” means at any time with respect to any Lender, the aggregate principal Dollar Amount of all outstanding Loans plus (without duplication) such Lender’s participations (whether or not funded) in Swing Loans.

“Total Outstandings” means at any time the aggregate principal Dollar Amount of all outstanding Loans.

“Total Tranche A Commitment” means the aggregate amount of the Tranche A Commitments of all Tranche A Lenders, as increased or reduced from time to time pursuant to the terms hereof.

“Total Tranche A Outstandings” means at any time the aggregate principal Dollar Amount of all outstanding Tranche A Loans.

“Total Tranche B Commitment” means the aggregate amount of the Tranche B Commitments of all Tranche B Lenders, as increased or reduced from time to time pursuant to the terms hereof.

“Total Tranche B Outstandings” means at any time the aggregate principal Dollar Amount of all outstanding Tranche B Loans.

“Tranche A Advance” means a borrowing hereunder (a) made available by the Tranche A Lenders on the same Borrowing Date or (b) converted or continued by the Tranche A Lenders on the same date of conversion or continuation, consisting, in either case, of the aggregate amount of the several Tranche A Loans of the same Type and, in the case of Eurocurrency Rate Loans, in the same Agreed Currency and for the same Interest Period.

“Tranche A Commitment” means, with respect to any Tranche A Lender at any time, the obligation of such Tranche A Lender to make Tranche A Loans not exceeding the amount set forth on Schedule 1 or as set forth in any Assignment and Assumption relating to any assignment that has become effective pursuant to Section 13.3.1, as such amount may be modified from time to time pursuant to the terms hereof.

“Tranche A Lender” means each lending institution listed on Schedule 1 as a Tranche A Lender or added as a Tranche A Lender pursuant to Section 2.27 and its successors and assigns, in each case other than any such lending institution that has ceased to be a Tranche A Lender hereunder pursuant to Section 2.28 or an Assignment and Assumption.

“Tranche A Loan” means, with respect to a Tranche A Lender, any loan made by such Tranche A Lender pursuant to Article II (or any conversion or continuation thereof).

“Tranche B Advance” means a borrowing hereunder (a) made available by the Tranche B Lenders on the same Borrowing Date or (b) converted or continued by the Tranche B Lenders on the same date of conversion or continuation, consisting, in either case, of the aggregate amount of the several Tranche B Loans of the same Type and, in the case of Eurocurrency Rate Loans, in the same Agreed Currency and for the same Interest Period.

“Tranche B Commitment” means, with respect to any Tranche B Lender at any time, the obligation of such Tranche B Lender to make Tranche B Loans and participate in Swing Loans not



exceeding the amount set forth on Schedule 1 or as set forth in any Assignment and Assumption relating to any assignment that has become effective pursuant to Section 13.3.1, as such amount may be modified from time to time pursuant to the terms hereof.

“Tranche B Lenders” means each lending institution listed on Schedule 1 as a Tranche B Lender (other than, in their respective capacities as such, each Swing Lender) or added as a Tranche B Lender pursuant to Section 2.27, and its respective successors and assigns, in each case other than any such lending institution that has ceased to be a Tranche B Lender hereunder pursuant to Section 2.28 or an Assignment and Assumption.

“Tranche B Loan” means, with respect to a Tranche B Lender, any Loan made by such Tranche B Lender pursuant to Article II (or any conversion or continuation thereof).

“Tranche B Same Day Multi-Currency Advance” means a Tranche B Advance denominated in an Agreed Currency (other than Dollars) and made on the date of a Revolving Advance Borrowing Notice and which, except as provided in Sections 2.15, bears interest at the Same Day Rate

“Tranche B Same Day Multi-Currency Loan” means a Tranche B Loan denominated in an Agreed Currency (other than Dollars) and made on the date of a Revolving Advance Borrowing Notice and which, except as provided in Sections 2.15, bears interest at the Same Day Rate

“Type” means, with respect to any Revolving Advance, its nature as a Base Rate Advance, a Same Day Dollar Advance, a Eurocurrency Rate Advance or, in the case of Tranche B Advance, a Tranche B Same Day Multi-Currency Advance.

“Unfunded Liabilities” means the amount (if any) by which the present value of all vested and unvested accrued benefits under all Plans exceeds the fair market value of all such Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plans using actuarial assumptions selected by the applicable Borrower for financial statement reporting purposes.

“U.S. Person” means (i) any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code and (ii) any Person that for U.S. federal income tax purposes is treated as a “disregarded entity” that is wholly owned by a Person described in clause (i).

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.1(e)(ii)(B)(III).

“Visa Inc.” means Visa Inc., a Delaware corporation, and its permitted successors and assigns.

“Visa International” means Visa International Service Association, a Delaware corporation, and its permitted successors and assigns.

“Visa U.S.A.” means Visa U.S.A. Inc., a Delaware corporation, and its permitted successors and assigns.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including articles of incorporation and bylaws) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law or regulation shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time and (vi) any reference to a fiscal period shall be a reference to a fiscal period of Visa Inc.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

### 1.3 Accounting Terms

1.3.1 Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (A) Indebtedness of Visa Inc. and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded and (B) any effect resulting from any change to GAAP occurring after the date hereof as a result of the adoption of any proposals set forth in the Proposed Accounting Standards Update, Leases (Topic 840), issued by the Financial Accounting Standards Board on August 17, 2010, or any other proposals issued by the Financial Accounting Standards Board in connection therewith, shall be disregarded in each case if such change would require treating

any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on the date hereof.

1.3.2 Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Visa Inc. or the Required Lenders shall so request, the Administrative Agent, the Lenders and Visa Inc. shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided that*, until so amended, (a) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (b) the applicable Borrower shall provide to the Administrative Agent (for distribution to the Lenders) financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.4 Rounding. Any financial ratios required to be maintained by any Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.5 Exchange Rates; Currency Equivalents. The Administrative Agent or a Swing Lender, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Equivalent Amounts of Loans and Total Outstandings denominated in Agreed Currencies (other than Dollars). Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by any Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Equivalent Amount as so determined by the Administrative Agent or such Swing Lender, as applicable.

1.6 Change of Currency. (a) Each obligation of any Borrower to make a payment denominated in the National Currency Unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; *provided that* if any Revolving Advance in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Revolving Advance, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any country and any relevant market conventions or practices relating to the change in currency.

## ARTICLE II - THE CREDITS

2.1 Tranche A Commitments. From and including the Closing Date and prior to the Termination Date, each Tranche A Lender severally agrees, on the terms and conditions set forth in this Agreement, to make Tranche A Loans in Agreed Currencies to any Borrower from time to time in a principal amount not to exceed in the aggregate at any one time outstanding for all of the Borrowers the Dollar Amount of its Tranche A Commitment; *provided* that (a) all Tranche A Loans that are Base Rate Loans or Same Day Dollar Loans shall be made in Dollars, (b) the Dollar Amount of the outstanding principal of Tranche A Loans shall not at any time exceed the Total Tranche A Commitment and (c) the aggregate Dollar Amount of the outstanding principal of all outstanding Tranche A Loans of any Tranche A Lender shall not exceed such Tranche A Lender's Tranche A Commitment. Subject to the terms of this Agreement, any Borrower may borrow, repay and reborrow Tranche A Loans at any time prior to the Termination Date. The Tranche A Commitments shall expire on the Termination Date.

2.2 Tranche B Commitments. From and including the Closing Date and prior to the Termination Date, each Tranche B Lender severally agrees, on the terms and conditions set forth in this Agreement, to make Tranche B Loans to any Borrower in Agreed Currencies from time to time in a principal amount not to exceed in the aggregate at any one time outstanding for all of the Borrowers the Dollar Amount of its Tranche B Commitment; *provided* that (a) all Tranche B Loans that are Base Rate Loans or Same Day Dollar Loans shall be made in Dollars, (b) the Dollar Amount of the outstanding principal of Tranche B Loans and Swing Loans shall not at any time exceed the Total Tranche B Commitment and (c) the Total Exposure of such Tranche B Lender shall not exceed the Dollar Amount of such Tranche B Lender's Tranche B Commitment. Subject to the terms of this Agreement, any Borrower may borrow, repay and reborrow Tranche B Loans at any time prior to the Termination Date. The Tranche B Commitments shall expire on the Termination Date.

2.3 [Intentionally Omitted].

2.4 Swing Loans.

2.4.1 Swing Loans. From and including the Closing Date, and prior to the Termination Date, each Swing Lender severally agrees, on the terms and conditions set forth in this Agreement and in reliance upon the agreement of the other Tranche B Lenders set forth in Section 2.24, to make Swing Loans to any Borrower in Sterling or Euro from time to time on any Business Day in a principal amount not to exceed in the aggregate at any one time outstanding for all of the Borrowers the Dollar Amount of its Swing Commitment; *provided* that during any period of ten consecutive Business Days, there must be at least one day on which there are no Swing Loans outstanding. Subject to the terms of this Agreement, any Borrower may borrow, repay and reborrow Swing Loans at any time prior to the Termination Date. The Swing Commitments shall expire on the Termination Date.

2.4.2 Limitations on Swing Loans. (a) The Dollar Amount of the outstanding principal of the Swing Loans made by any Swing Lender shall not at any time exceed its Swing Commitment and (b) the aggregate Dollar Amount of (x) the outstanding principal of all Swing Loans made by any Swing Lender, (y) the outstanding principal of all Tranche B Loans made by such Swing Lender and (z) such Swing Lender's participation in outstanding Swing Loans made by any other Swing Lender shall not at any time exceed the Tranche B Commitment of the Swing Lender requested to make a Swing Loan.

2.4.4 Restrictions on Outstanding Loans. Notwithstanding anything contained in this Agreement that may be to the contrary, no Swing Loan may be outstanding immediately after the borrowing of a Tranche B Loan in the same currency as such Swing Loan and the application of the proceeds thereof.

2.5 Determination of Dollar Amounts; Required Payments. (a) The Administrative Agent will determine the Dollar Amount of:

- (i) each Eurocurrency Rate Advance (x) as of the date two Business Days prior to the Borrowing Date or, if applicable, date of conversion/continuation of such Eurocurrency Rate Advance, (y) on and as of the last Business Day of each calendar quarter and on any other Business Day elected by the Administrative Agent in its discretion or upon instruction by the Required Lenders; and
- (ii) all outstanding Tranche B Same Day Multi-Currency Advances (x) as of the Borrowing Date or, if applicable, date of conversion/continuation of such Tranche B Same Day Multi-Currency Advance, (y) on and as of the last Business Day of each calendar quarter and on any other Business Day elected by the Administrative Agent in its discretion or upon instruction by the Required Lenders.

(b) The applicable Swing Lender will determine the Equivalent Amount of each Swing Loan made by it on the Borrowing Date of such Swing Loan. The applicable Swing Lender shall notify the Administrative Agent of the Equivalent Amount of each Swing Loan made by it on the Borrowing Date of such Swing Loan.

(c) Each day upon or as of which the Administrative Agent, or the applicable Swing Lender, as the case may be, determines Dollar Amounts as described in the preceding *clauses (a) or (b)* is herein described as a "Revaluation Date" with respect to each Revolving Advance and each Swing Loan for which a Dollar Amount is determined on or as of such day. If the Administrative Agent notifies Visa Inc. at any time that the Dollar Amount of the outstanding Tranche A Loans, the outstanding Tranche B Loans or the outstanding Swing Loans (calculated, with respect to those outstanding Advances denominated in Agreed Currencies other than Dollars and outstanding Swing Loans, as of the most recent Revaluation Date therefor) exceeds 105% of the Dollar Amount of the Total Tranche A Commitment, the Total Tranche B Commitment or the Swing Commitment, as the case may be, the applicable Borrower shall, within two Business Days after such notice, repay the applicable outstanding Revolving Advances or Swing Loans in an aggregate principal amount sufficient to eliminate the excess above 100%.

2.6 Repayment of Loans.

(a) Each Swing Loan shall be paid in full by the applicable Borrower on the applicable Maturity Date.

(b) All outstanding Revolving Loans and all other unpaid Obligations shall be paid in full by the applicable Borrower on the Termination Date.

2.7 Ratable Loans; Types of Revolving Advances. Each Tranche A Advance hereunder shall consist of Tranche A Loans made by the Tranche A Lenders ratably in accordance with their respective Pro Rata Shares. Each Tranche B Advance hereunder shall consist of Tranche B Loans made by the Tranche B Lenders ratably in accordance with their respective Pro Rata Shares. Any Revolving Advance may be a Base Rate Advance, a Same Day Dollar Advance or a Eurocurrency Rate Advance or in the case of a Tranche B Advance, a Tranche B Same Day Multi-Currency Advance, or a combination thereof, selected by the applicable Borrower in accordance with Sections 2.8 and 2.9.

2.8 Method of Selecting Types and Interest Periods for New Revolving Advances. The applicable Borrower shall select the Class and Type of Revolving Advance and, in the case of each Eurocurrency Rate Advance or Tranche B Same Day Multi-Currency Advance, the Agreed Currency and in the case of each Eurocurrency Rate Advance, the Interest Period applicable thereto from time to time. The applicable Borrower shall give the Administrative Agent irrevocable notice, executed by two Authorized Officers, in substantially the form of Exhibit F or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as may be approved by the Administrative Agent) (a “Revolving Advance Borrowing Notice”) (i) not later than 4:00 p.m. (New York time) on the Borrowing Date of each Base Rate Advance or Same Day Dollar Advance, (ii) not later than 3:00 p.m. (New York time) at least three Business Days before the Borrowing Date for each Eurocurrency Rate Advance denominated in Dollars, (iii) not later than 3:00 p.m. (New York time) at least four Business Days before the Borrowing Date for each Eurocurrency Rate Advance to be denominated in an Agreed Currency other than Dollars and (iv) not later than noon (London time) on the Borrowing Date for each Tranche B Same Day Multi-Currency Advance, specifying:

(a) the Borrowing Date, which shall be a Business Day, of such Revolving Advance;

(b) the aggregate amount of such Revolving Advance;

(c) the Class of Revolving Advance selected;

(d) the Type of Revolving Advance selected;

(e) in the case of each Tranche B Same Day Multi-Currency Advance and each Eurocurrency Rate Advance, the Agreed Currency selected; and

(e) in the case of each Eurocurrency Rate Advance, the Interest Period applicable thereto.

2.9 Method of Selecting Types for Swing Loans. Subject to Section 2.4.1, each Swing Loan shall be made upon delivery of irrevocable notice, executed by two Authorized Officers, in substantially the form of Exhibit G or such other form as may be approved by the Administrative Agent or the applicable Swing Lender (including any form on an electronic platform or electronic transmission system as may be approved by the Administrative Agent or the applicable Swing Lender) (the “Swing Loan Borrowing Notice”) from the applicable Borrower to the Administrative Agent and the applicable Swing Lender not later than 2:00 p.m. (London time) on the requested Borrowing Date. Each such notice shall specify:

- (a) the Borrowing Date, which shall be a Business Day, of such Swing Loan; and
- (b) the aggregate amount of such Swing Loan, which shall be a principal Equivalent Amount of at least U.S.\$1,000,000 and an integral multiple of 1,000,000 units of Sterling or Euro, as applicable, or such lesser amount as may be agreed by the applicable Swing Lender.

2.10 Conversion and Continuation of Outstanding Revolving Advances. (a) Base Rate Advances, Same Day Dollar Advances and Tranche B Same Day Multi-Currency Advances shall continue as Base Rate Advances, Same Day Dollar Advances or Tranche B Same Day Multi-Currency Advances, as applicable, unless and until such Advances are converted into Eurocurrency Rate Advances pursuant to this Section 2.10, are repaid in accordance with Section 2.6 or are prepaid in accordance with Section 2.17. Each Eurocurrency Rate Advance shall continue as a Eurocurrency Rate Advance until the end of the then applicable Interest Period therefor, at which time:

- (i) each such Eurocurrency Rate Advance denominated in Dollars shall be automatically converted into a Base Rate Advance unless (x) such Eurocurrency Rate Advance is repaid in accordance with Section 2.6 or is prepaid in accordance with Section 2.17 or (y) the applicable Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Eurocurrency Rate Advance either continue as a Eurocurrency Rate Advance in Dollars for the same or another Interest Period or be converted into a Base Rate Advance; and
- (ii) each such Eurocurrency Rate Advance denominated in an Agreed Currency other than Dollars shall automatically continue as a Eurocurrency Rate Advance in the same Agreed Currency with an Interest Period of one month unless (x) such Eurocurrency Rate Advance is repaid in accordance with Section 2.6 or is prepaid in accordance with Section 2.17 or (y) the applicable Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Eurocurrency Rate Advance continue as a Eurocurrency Rate Advance on the same Agreed Currency for the same or another Interest Period.

(b) Subject to the terms of Section 3.5, the applicable Borrower may elect from time to time to convert (i) all or any part of a Revolving Advance denominated in Dollars from one Type into the other Type or (ii) all or any part of a Tranche B Same Day Multi-Currency Advance

denominated in any Agreed Currency into Eurocurrency Rate Advances denominated in the same Agreed Currency (but, in each case, not from one Class into the other Class); *provided* that any conversion of any Eurocurrency Rate Advance shall be made on, and only on, the last day of the Interest Period applicable thereto. The applicable Borrower shall give the Administrative Agent irrevocable notice in substantially the form of Exhibit H (a “Conversion/Continuation Notice”) of each conversion of a Revolving Advance or continuation of a Eurocurrency Rate Advance not later than 1:00 (New York time) on the Business Day of the requested conversion or continuation, in the case of a conversion into a Base Rate Advance, not later than 3:00 p.m. (New York time) at least three Business Days prior to the date of the requested conversion or continuation, in the case of a conversion into or continuation of a Eurocurrency Rate Advance denominated in Dollars, or not later than 3:00 p.m. (New York time) at least four Business Days prior to the date of the requested continuation, in the case of a continuation of a Eurocurrency Rate Advance denominated in an Agreed Currency other than Dollars, specifying:

- (i) the requested date, which shall be a Business Day, of such conversion or continuation;
- (ii) the Class of the Loan to be converted or continued; and
- (iii) to the extent applicable, the Agreed Currency, amount and Type(s) of the Revolving Advance(s) into which such Revolving Advance is to be converted or continued and, in the case of a conversion into or continuation of a Eurocurrency Rate Advance, the duration of the Interest Period applicable thereto.

## 2.11 Fees and Reductions in Commitments.

2.11.1 Commitment Fee. The Borrowers jointly and severally agree to pay or cause to be paid to the Administrative Agent for the account of each Revolving Lender (subject to Section 2.29(a)(iii)) a commitment fee on the aggregate unused amount of such Revolving Lender’s Commitment from the date hereof until the Termination Date at a rate per annum equal to the Commitment Fee Rate, payable on each Payment Date and on the Termination Date. For purposes of calculating the commitment fees hereunder, (i) the principal amount of each Revolving Advance made in an Agreed Currency other than Dollars shall be at any time the Equivalent Amount of such Revolving Advance as determined on the most recent Revaluation Date with respect to such Revolving Advance and (ii) outstanding Swing Loans shall not constitute usage of any Revolving Lender’s Commitment.

2.11.2 Commitment Reductions. Visa Inc. may permanently reduce the Total Commitment in whole, or in part ratably among the Revolving Lenders in integral multiples of U.S.\$5,000,000, upon at least three Business Days’ written notice to the Administrative Agent, which notice shall specify the amount of any such reduction; *provided* that (i) the amount of the Total Tranche A Commitment may not be reduced below the aggregate Dollar Amount of the Total Tranche A Outstandings, (ii) the amount of the Total Tranche B Commitment may not be reduced below the aggregate Dollar Amount of the Total Tranche B Outstandings and (iii) a notice of termination of the Total Commitment delivered by Visa Inc. may state that such notice is conditioned upon the effectiveness of other credit facilities or another transaction, in which case such notice (and any required prepayments) may be



revoked by Visa Inc. (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any such reduction of the Tranche B Commitment of any Lender shall reduce the Swing Commitment of such Lender on a dollar for dollar basis. All reductions of the Total Commitment shall be applied pro rata among the Revolving Lenders. All accrued commitment fees shall be payable on the effective date of any termination of the obligations of the Lenders to make Revolving Loans and Swing Loans hereunder.

2.12 Minimum Amount of Each Revolving Advance. Each Revolving Advance shall be in an amount equal to the Minimum Borrowing; *provided* that any Base Rate Advance or Same Day Dollar Advance may be in the amount of the unused Total Tranche A Commitment or the unused Total Tranche B Commitment, as applicable, and any Tranche B Same Day Multi-Currency Advance may be in the amount of the unused Total Tranche B Commitment.

2.13 Method of Borrowing. (a) On each Borrowing Date for Revolving Loans, each applicable Lender shall make available its Loan (i) if such Loan is a part of a Base Rate Advance or a Same Day Dollar Advance, not later than the earlier of two hours after receipt of applicable Revolving Advance Borrowing Notice and 5:00 p.m. (New York time) in federal or other funds immediately available to the Administrative Agent, in New York at its address specified in or pursuant to Article XIV, (ii) if such Loan is a part of a Eurocurrency Rate Advance denominated in Dollars, not later than 2:00 p.m. (New York time) in federal or other funds immediately available to the Administrative Agent, in New York at its address specified in or pursuant to Article XIV, (iii) if such Loan is a part of a Tranche B Same Day Multi-Currency Advance, not later than 2:00 p.m., local time, in the city of the Administrative Agent's Lending Installation for such currency, in such funds as may then be customary for the settlement of international transactions in such currency in the city of and at the address of the Administrative Agent's Lending Installation for such currency and (iv) if such Loan is a part of a Eurocurrency Rate Advance denominated an Agreed Currency other than Dollars, not later than noon, local time, in the city of the Administrative Agent's Lending Installation for such currency, in such funds as may then be customary for the settlement of international transactions in such currency in the city of and at the address of the Administrative Agent's Lending Installation for such currency. Unless the Administrative Agent determines that any applicable condition specified in Article IV has not been satisfied, the Administrative Agent will make the funds so received from the applicable Lenders available to the applicable Borrower at the Administrative Agent's aforesaid address.

(b) Each Swing Lender shall, upon fulfillment of the applicable conditions set forth in Article IV (which fulfillment each Swing Lender may assume in the absence of prior written notice from the applicable Borrower, the Administrative Agent or the Required Lenders to the contrary), make any requested Swing Loan available on the requested Borrowing Date in Same Day Funds available to such Borrower in the currency and in the amount requested by such Borrower at such Swing Lender's Lending Installation.

(c) Any change to the account or accounts of any Borrower into which the proceeds of any Revolving Advance or Swing Loan are to be deposited or credited, or any change in the instructions of any Borrower with respect to the funding or transfer of the proceeds of any Revolving

Advance or Swing Loan, shall require a written notice to the Administrative Agent or the applicable Swing Lender of such change, executed by two Authorized Officers of such Borrower.

2.14 Interest Rates, etc. (a) Each Base Rate Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Base Rate Advance is made or is converted from a Eurocurrency Rate Advance into a Base Rate Advance pursuant to Section 2.10 to but not including the date it becomes due or is converted into a Eurocurrency Rate Advance pursuant to Section 2.10, at a rate per annum equal to (x) the Base Rate for such day plus (y) the Applicable Margin in effect from time to time. Changes in the rate of interest on that portion of any Revolving Advance maintained as a Base Rate Advance will take effect simultaneously with each change in the Base Rate.

(b) Each Same Day Dollar Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Same Day Dollar Advance is made or is converted from a Eurocurrency Rate Advance into a Same Day Dollar Advance pursuant to Section 2.10 to but not including the date it becomes due or is converted into a Eurocurrency Rate Advance pursuant to Section 2.10, at a rate per annum equal to (x) the Same Day Rate for such day plus (y) the Applicable Margin in effect from time to time.

(c) Each Eurocurrency Rate Advance shall bear interest on the outstanding principal amount thereof from and including the first day of the Interest Period applicable thereto to but not including the last day of such Interest Period at a rate per annum equal to (x) the Eurocurrency Rate plus (y) the Applicable Margin in effect from time to time, determined by the Administrative Agent as applicable to such Eurocurrency Rate Advance based upon the applicable Borrower's selections under Sections 2.8 and 2.10 and otherwise in accordance with the terms hereof.

(d) Each Tranche B Same Day Multi-Currency Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Tranche B Same Day Multi-Currency Advance is made to but not including the date it becomes due or is converted into a Eurocurrency Rate Advance pursuant to Section 2.10, at a rate per annum equal to (x) the Tranche B Same Day Multi-Currency Rate for such day plus (y) the Applicable Margin in effect from time to time.

(e) Each Swing Loan shall bear interest on the outstanding principal amount thereof, for each day from and including the day such Swing Loan is made to but not including the date it is paid at a rate per annum equal to the sum of (x) the Same Day Rate for such day plus (y) the Applicable Margin in effect from time to time.

2.15 Rates Applicable During an Event of Default. Notwithstanding anything to the contrary contained in this Article II, during the continuance of an Event of Default, the Required Lenders may, at their option, by notice to Visa Inc. (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 8.3 requiring unanimous consent of the Lenders to changes in interest rates), declare that (a) no Revolving Advance denominated in Dollars and no Tranche B Same Day Multi-Currency Advance may be converted into or continued as a Eurocurrency Rate Advance and/or (b) no Interest Period for any Revolving Advance denominated in a currency other than Dollars may have a term longer than one month. During the

continuance of an Event of Default under Section 7.2, the Required Lenders may, at their option, by notice to Visa Inc. (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 8.3 requiring unanimous consent of the Lenders to changes in interest rates), declare that (a) any unpaid amount of each Eurocurrency Rate Advance shall bear interest for the remainder of the applicable Interest Period and any subsequent Interest Period at the rate otherwise applicable thereto plus 2% per annum, (b) any unpaid amount of each Base Rate Advance shall bear interest at the rate otherwise applicable thereto from time to time plus 2% per annum, (c) any unpaid amount of each Same Day Dollar Advance shall bear interest at the rate otherwise applicable thereto from time to time plus 2% per annum, (d) any unpaid amount of each Tranche B Same Day Multi-Currency Advance shall bear interest at the rate otherwise applicable thereto from time to time plus 2% per annum and (e) any unpaid amount of each Swing Loan shall bear interest at a rate per annum equal to the rate otherwise applicable thereto from time to time plus 2% per annum. During the continuance of an Event of Default under Section 7.5, the interest rates set forth in *clauses (a) , (b) , (c), (d) and (e)* above shall be applicable to the amounts described therein without any election or action on the part of the Administrative Agent or any Lender.

## 2.16 Method of Payment.

(a) Each Revolving Advance shall be repaid by the applicable Borrower and each payment of interest thereon shall be paid by the applicable Borrower in the currency in which such Revolving Advance was made. All such payments to be made in Dollars and all other payments in respect of the Obligations (other than payments in respect of Swing Loans, which shall be paid in accordance with Section 2.16(c) below) shall be made by the applicable Borrower, without condition or deduction for any counterclaim, defense, recoupment or setoff, in immediately available funds to the Administrative Agent at (except as set forth in the next sentence) the Administrative Agent's Lending Installation, by noon (local time at the place of payment) on the date due and shall be applied ratably by the Administrative Agent among the Revolving Lenders according to their respective Pro Rata Shares (based on the Class of the Revolving Advance to which such payment is to be applied, as designated by the applicable Borrower pursuant Section 2.16(b)). All such payments to be made in any currency other than Dollars (other than payments in respect of Swing Loans, which shall be paid in accordance with Section 2.16(c) below) shall be made by the applicable Borrower, without condition or deduction for any counterclaim, defense, recoupment or setoff, in such currency by noon (local time at the place of payment) on the date due in such funds as may then be customary for the settlement of international transactions in such currency for the account of the Administrative Agent, at its Lending Installation for such currency, and shall be applied ratably by the Administrative Agent among the Revolving Lenders according to their respective Pro Rata Shares (based on the Class of the Revolving Advance to which such payment is to be applied, as designated by the applicable Borrower pursuant Section 2.16(b)). Each payment delivered to the Administrative Agent for the account of any Revolving Lender shall be delivered promptly by the Administrative Agent to the applicable Lender in the same type of funds that the Administrative Agent received at such Lender's address specified pursuant to Article XIV or at any Lending Installation specified in a notice received by the Administrative Agent from such Lender.

(b) If there is more than one Class of Loans outstanding at such time, concurrently with each payment made under this Section 2.16 and each prepayment made under Section 2.17, the

applicable Borrower shall designate to the Administrative Agent the Class of Revolving Advance or Swing Loan to which such payment or prepayment should be applied.

(c) Each Swing Loan shall be repaid by the applicable Borrower and each payment of interest thereon shall be paid by the applicable Borrower in the currency of such Swing Loan to the Lending Installation of the applicable Swing Lender. All such payments shall be made by the applicable Borrower by noon (London time), without condition or deduction for any counterclaim, defense, recoupment or setoff, on or before the Maturity Date in such funds as may then be customary for the settlement of international transactions in the applicable currency for the account of the Lending Installation of the applicable Swing Lender.

(d) [Reserved].

(e) Notwithstanding the foregoing provisions of this Section 2.16, if, after the making of any Revolving Advance in any currency other than Dollars or any Swing Loan, currency control or exchange regulations are imposed in the country which issues the applicable currency with the result that the type of currency in which such Revolving Advance, such Swing Loan was made (the "Original Currency") no longer exists or the applicable Borrower is not able to make payment in such Original Currency, then all payments to be made by such Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that such Borrower take all risks of the imposition of any such currency control or exchange regulations. For purposes of this Section 2.16, the commencement of the third stage of the European Economic and Monetary Union shall not constitute the imposition of currency control or exchange regulations.

(f) The obligations of the Lenders hereunder to make Revolving Advances, to fund participations in Swing Loans pursuant to Section 2.24 and to make payments pursuant to Section 9.6(c) are several and not joint. Subject to Section 2.29(a)(iv), the failure of any Lender to make any Loan required to be funded by it hereunder, to fund any such participation or to make any payment under Section 9.6(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to fund its participation or to make its payment under Section 9.6(c).

## 2.17 Optional Principal Payments.

2.17.1 Base Rate Advances. The applicable Borrower may from time to time pay, without penalty or premium, all outstanding Base Rate Advances owing by it or, in an amount equal to the Minimum Borrowing, any portion of the outstanding Base Rate Advances upon notice to the Administrative Agent not later than 1:00 p.m. (New York time) on the date of prepayment, which notice must be substantially in the form attached hereto as Exhibit J (including any form on an electronic platform or electronic transmission system) or as otherwise agreed by Visa Inc. and the Administrative Agent from time to time, appropriately completed.

2.17.2 Same Day Dollar Advances. The applicable Borrower may from time to time pay, without penalty or premium, all outstanding Same Day Dollar Advances owing by it or, in an amount equal to the Minimum Borrowing, any portion of the outstanding Same Day Dollar Advances upon notice to the Administrative Agent not later than 1:00 p.m. (New York time) on the date of prepayment, which notice must be substantially in the form attached hereto as Exhibit J (including any form on an electronic platform or electronic transmission system) or as otherwise agreed by Visa Inc. and the Administrative Agent from time to time, appropriately completed.

2.17.3 Eurocurrency Rate Advances. The applicable Borrower may from time to time pay, subject to the payment of any amounts required by Section 3.5 but without penalty or premium, all outstanding Eurocurrency Rate Advances owing by it or, in an amount equal to the Minimum Borrowing, any portion of the outstanding Eurocurrency Rate Advances owing by it upon at least three Business Days' prior notice to the Administrative Agent, which notice must be substantially in the form attached hereto as Exhibit J (including any form on an electronic platform or electronic transmission system) or as otherwise agreed by Visa Inc. and the Administrative Agent from time to time, appropriately completed.

2.17.4 Tranche B Same Day Multi-Currency Advances. The applicable Borrower may from time to time pay, without penalty or premium, all outstanding Tranche B Same Day Multi-Currency Advances owing by it or, in an amount equal to the Minimum Borrowing, any portion of the outstanding Tranche B Same Day Multi-Currency Advances owing by it upon notice to the Administrative Agent not later than noon (London time) on the date of prepayment, which notice must be substantially in the form attached hereto as Exhibit J (including any form on an electronic platform or electronic transmission system) or as otherwise agreed by Visa Inc. and the Administrative Agent from time to time, appropriately completed.

2.17.5 Swing Loans. The applicable Borrower may from time to time pay, without premium or penalty, all outstanding Swing Loans owing by it or, in an amount equal to a principal Equivalent Amount of at least U.S.\$5,000,000 and an integral multiple of 1,000,000 units of Sterling or Euro, as applicable, any portion of an outstanding Swing Loan owing by it upon notice to the applicable Swing Lender not later than noon (London time) on the date of such prepayment, which notice must be substantially in the form attached hereto as Exhibit K (including any form on an electronic platform or electronic transmission system) or as otherwise agreed by Visa Inc. and such Swing Lender from time to time, appropriately completed.

2.17.6 Pro Rata Distribution. Any optional payment of Loans shall be made to the Administrative Agent for distribution on a pro rata basis to the applicable Lenders.

2.18 Noteless Agreement; Evidence of Indebtedness. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the Class of each Loan and the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it will record (i) the amount and Class of each Revolving Loan made hereunder, the Agreed Currency and Type thereof and the Interest Period with respect thereto, (ii) the amount and currency of each Swing Loan made hereunder, (iii) the amount of any principal or interest due and payable or to become due and payable from any Borrower to each Lender hereunder and (iv) the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof.

(c) Absent manifest error, the entries in the accounts maintained pursuant to *clauses (a) and (b)* above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded; *provided* that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the applicable Borrower to repay the Obligations in accordance with their terms. In the event of any conflict between the accounts maintained by the Administrative Agent and the accounts of any Lender, the accounts of the Administrative Agent shall control in the absence of manifest error.

(d) Any Revolving Lender may request that its Loans be evidenced by a promissory note substantially in the form of Exhibit E (a "Note"). In such event, the applicable Borrower shall prepare, execute and deliver to such Revolving Lender such Note payable to such Revolving Lender. Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 13.3) be represented by one or more Notes payable to the payee named therein or any assignee pursuant to Section 13.3, except to the extent that any such Revolving Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in *clauses (a) and (b)* above.

2.19 Telephonic Notices. Each Borrower hereby authorizes the Lenders and the Administrative Agent to convert or continue Revolving Advances based on telephonic notices made by any person or persons the Administrative Agent or any Lender in good faith believes to be an Authorized Officer, it being understood that the foregoing authorization is specifically intended to allow Conversion/Continuation Notices to be given telephonically by an Authorized Officer. The applicable Borrower agrees to deliver promptly to the Administrative Agent or the applicable Lender a written confirmation (signed by an Authorized Officer) of each telephonic notice, if such confirmation is requested by the Administrative Agent or such Lender. If the written confirmation differs in any material respect from the action taken by the Administrative Agent or the applicable Lender in accordance with the telephonic notice of the applicable Borrower, the records of the Administrative Agent or such Lender shall govern absent manifest error.

2.20 Interest Payment Dates; Interest and Fee Basis. Interest accrued on each Base Rate Advance, Same Day Dollar Advance or Tranche B Same Day Multi-Currency Advance shall be payable by the applicable Borrower on each Payment Date, commencing with the first such date to occur after the date hereof, on any date on which such Advance is prepaid, whether due to acceleration or otherwise, and at maturity. Interest accrued on that portion of the outstanding principal amount of any Base Rate Advance, Same Day Dollar Advance or Tranche B Same Day Multi-Currency Advance converted into a Eurocurrency Rate Advance on a day other than a Payment Date shall be payable by the applicable Borrower on the date of conversion. Interest accrued on each Eurocurrency Rate Advance shall be payable by the applicable Borrower on the last day of its

applicable Interest Period, on any date on which such Eurocurrency Rate Advance is prepaid, whether by acceleration or otherwise, and at maturity. Interest accrued on each Eurocurrency Rate Advance having an Interest Period longer than three months shall also be payable by the applicable Borrower on the last day of each three-month interval during such Interest Period. Interest accrued on each Swing Loan shall be paid by the applicable Borrower on the Maturity Date therefor and on any date on which such Swing Loan is prepaid, whether due to acceleration or otherwise. Interest and commitment fees shall be calculated for actual days elapsed on the basis of a 360-day year, *except* for interest on Base Rate Loans calculated by reference to the “prime rate” of Bank of America and Swing Loans denominated in Sterling and Revolving Loans denominated in Sterling, which shall be calculated for actual days elapsed on the basis of a 365-day year or when appropriate, a 366-day year. Interest shall be payable by the applicable Borrower for the day a Loan is made but not for the day of any payment on the amount paid if payment is received prior to noon (local time) at the place of payment. If any payment of principal of or interest on a Loan shall become due on a day which is not a Business Day, such payment shall be made by the applicable Borrower on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest in connection with such payment.

2.21 Notification of Revolving Advances, Interest Rates, Prepayments and Commitment Reductions. Promptly after receipt thereof, the Administrative Agent will notify each applicable Lender of the contents of each Total Commitment reduction notice, Revolving Advance Borrowing Notice, Conversion/Continuation Notice and repayment or prepayment notice received by it hereunder. The Administrative Agent will notify each applicable Lender of the interest rate applicable to each Eurocurrency Rate Advance promptly upon determination of such interest rate and will give each Lender prompt notice of each change in the Base Rate or the Same Day Rate.

2.22 Lending Installations. Each Lender may, by written notice to the Administrative Agent and Visa Inc. in accordance with Article XIV, or the Administrative Agent, may by written notice to Visa Inc. and the Lenders, designate replacement or additional Lending Installations through which Loans will be made available by it and for whose account Loan payments are to be made. All terms of this Agreement shall apply to any such Lending Installation and the Loans and any Notes issued hereunder shall be deemed held by each Lender for the benefit of any such Lending Installation.

2.23 Non-Receipt of Funds by the Administrative Agent. (a) Unless the Administrative Agent shall have received notice from a Lender on (in the case of a Base Rate Advance, a Same Day Dollar Advance or a Tranche B Same Day Multi-Currency Advance) or prior to (in the case of a Eurocurrency Rate Advance) the proposed date of any Revolving Advance that such Lender will not make available to the Administrative Agent such Lender’s share of such Revolving Advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Sections 2.1 and 2.2, as applicable, and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Revolving Advance available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such

Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the Compensation Rate and (ii) in the case of a payment to be made by such Borrower, the rate of interest applicable to such Advance. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Revolving Advance to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Revolving Advance. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Compensation Rate. A notice of the Administrative Agent to any Lender or such Borrower with respect to any amount owing under this *clause (b)* shall be conclusive, absent manifest error.

2.24 Participations in Swing Loans. (a) Each Tranche B Lender agrees that it shall at all times have a participation in, and acknowledges that it is irrevocably and unconditionally obligated, upon receipt of notice that the Administrative Agent has received a Swing Participation Funding Notice for any Swing Loan, to fund (or to cause an Affiliate to fund) its participation in, such outstanding Swing Loan in an amount equal to its Pro Rata Share (or such greater share as may be determined pursuant to Section 2.29(a)(iv)) of the amount of such Swing Loan. Notwithstanding the foregoing, the aggregate Total Exposure of any Lender (whether directly or by funded or unfunded participation) shall not exceed such Lender's Tranche B Commitment.

(b) The Administrative Agent shall promptly notify each Tranche B Lender of its receipt of a Swing Participation Funding Notice. Promptly (and in any event within three Business Days in the case of Swing Loans) after receipt of such Notice, each Tranche B Lender shall (or shall cause an Affiliate to) make available to the Administrative Agent for the account of each applicable Swing Lender an amount in the applicable Agreed Currency and in Same Day Funds equal to its applicable share of all outstanding Swing Loans of such Swing Lender (it being understood that no Tranche B Lender which is an Affiliate of a Swing Lender shall be obligated to make any amount available to such Swing Lender unless otherwise required by such Swing Lender). If any Tranche B Lender so notified fails to make available to the Administrative Agent for the account of the applicable Swing Lender the full amount of such Tranche B Lender's participations in all Swing Loans of such Swing Lender by the date which is three Business Days after its receipt of such notice from the Administrative Agent, then interest shall accrue on such Tranche B Lender's obligations to fund such participations, from such date to the date such Tranche B Lender pays such obligations in full,



at a rate per annum equal to the interest rate applicable to each relevant Loan as in effect from time to time during such period. Until each Tranche B Lender funds its risk participation pursuant to this Section 2.24, interest in respect of such participation shall be solely for the account of the applicable Swing Lender.

(c) From and after the date on which the Administrative Agent has received a Swing Participation Funding Notice for any Swing Loan, all funds received by a Swing Lender in payment of any Swing Loan made by such Swing Lender, interest accrued thereon after the third Business Day following delivery of such notice and other amounts payable in respect thereof shall be delivered by such Swing Lender to the Administrative Agent, in the same funds as those received by such Swing Lender, to be distributed to all Tranche B Lenders in accordance with their applicable shares (i.e., giving effect to the funding of participations pursuant to this Section 2.24), except that the applicable share of such funds of any Tranche B Lender that has not funded its participations as provided herein shall be retained by such Swing Lender.

(d) If the Administrative Agent or any Swing Lender is required at any time to return to any Borrower, or to a trustee, receiver, liquidator or custodian or any official in any bankruptcy or insolvency proceeding, any portion of any payment made by such Borrower to the Administrative Agent or such Swing Lender in respect of any Swing Loan or any interest thereon, each Tranche B Lender shall, on demand of the Administrative Agent, forthwith return to the Administrative Agent for the account of such Swing Lender its applicable share of the amount so returned by the Administrative Agent or such Swing Lender plus interest thereon from the date such demand is made to the date such amount is returned by such Tranche B Lender to the Administrative Agent, at a rate per annum equal to the rate specified by such Swing Lender as its cost of funds for such period.

(e) The Required Lenders, the Swing Lenders and the Administrative Agent may agree on any other reasonable method (such as making assignments of Swing Loans) for sharing the risks of Swing Loans ratably among all Tranche B Lenders as provided herein so long as such method does not materially disadvantage any Lender.

(f) Each Tranche B Lender's obligation to fund its participation interests in Swing Loans pursuant to this Section 2.24 shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including (a) any set-off, counterclaim, recoupment, defense or other right which such Tranche B Lender may have against any other Lender, any Borrower, the Administrative Agent or any other Person for any reason whatsoever, (b) the occurrence or continuance of a Default, an Event of Default or a Material Adverse Effect, (c) any breach of this Agreement by any Borrower or any other Lender, (d) any inability of any Borrower to satisfy the conditions precedent to borrowing set forth in this Agreement on the date upon which any participation interest in any Swing Loan is to be funded or (e) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(g) Notwithstanding the provisions of *clause (f)* above, no Tranche B Lender shall be required to fund a participation interest in any Swing Loan if, prior to the making of such Swing Loan, the applicable Swing Lender received written notice from the applicable Borrower, the Administrative Agent or the Required Lenders specifying that one or more of the conditions

precedent to the making of such Swing Loan were not satisfied and, in fact, such conditions precedent to the making of such Swing Loan were not satisfied at the time of the making of such Swing Loan; *provided* that the obligation of such Tranche B Lender to fund such participation interest shall be reinstated on the date on which all conditions precedent to the making of such Swing Loan have been satisfied (or waived by the Required Lenders or all Tranche B Lenders, as applicable).

2.25 Designated Borrowers . (a) Designation . (i) Visa Inc. may, upon ten Business Days prior notice, at any time, and from time to time, by delivery to the Administrative Agent of a Designation Agreement duly executed by Visa Inc. and the respective Subsidiary and substantially in the form of Exhibit D hereto, designate such Subsidiary as a “Designated Borrower” for purposes of this Agreement and such Subsidiary shall thereupon become a “Designated Borrower” for purposes of this Agreement and, as such, shall have all of the rights and obligations of a Borrower hereunder; *provided* that no such Designated Borrower may borrow hereunder unless the conditions in Section 4.2 are satisfied on the date of the initial borrowing by such Designated Borrower; and *provided further* that if such Subsidiary is organized under the laws of a jurisdiction other than that of the United States or a political subdivision thereof (or, solely in the case of a designation of Visa Europe Limited, the United Kingdom), Visa Inc. shall give 15 Business Days prior notice to the Administrative Agent. The Administrative Agent shall promptly notify each Lender of each such designation by Visa Inc. and the identity of the respective Subsidiary. Following the giving of any notice pursuant to this Section 2.25, if the designation of such Designated Borrower obligates the Administrative Agent or any Lender to comply with “know your customer” or other identification and customary due diligence procedures in circumstances where the necessary information is not already available to it, Visa Inc. shall, promptly upon the request of the Administrative Agent or any Lender, supply such documentation and other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender to carry out and be satisfied it has complied with the results of all necessary “know your customer” and customary due diligence or other similar checks under all applicable laws and regulations.

If Visa Inc. shall designate as a Designated Borrower hereunder any Subsidiary not organized under the laws of the United States or any State thereof, any Lender may, with notice to the Administrative Agent and Visa Inc., fulfill its Commitment by causing an Affiliate or branch of such Lender to act as the Lender in respect of such Designated Borrower.

(ii) As soon as practicable and in any event within five Business Days after notice of the designation under Section 2.25(a) (i) of a Designated Borrower that is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof (or, solely in the case of a designation of Visa Europe Limited, the United Kingdom), any Lender that may not legally lend to, or whose internal policies, consistently applied, preclude lending to, such Designated Borrower (a “Protesting Lender”) shall so notify Visa Inc. and the Administrative Agent in writing. With respect to each Protesting Lender, Visa Inc. shall, effective on or before the date that such Designated Borrower shall have the right to borrow hereunder, either (A) (i) replace such Protesting Lender in accordance with Section 2.28 or (ii) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated; *provided* that (x) Visa Inc. shall have received the prior written consent of the Administrative Agent and each Swing Lender, which consents shall not unreasonably be withheld, and (y) such Protesting Lender shall

have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, including amounts payable pursuant to Section 3.5, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the relevant Borrower (in the case of all other amounts), or (B) cancel its request to designate such Subsidiary as a “Designated Borrower” hereunder.

(b) Termination. Upon the indefeasible payment and performance in full of all of the indebtedness, liabilities and obligations under this Agreement of any Designated Borrower, so long as at the time no Revolving Advance Borrowing Notice or Swing Loan Borrowing Notice in respect of such Designated Borrower is outstanding, such Subsidiary’s status as a “Designated Borrower” shall terminate upon notice to such effect from the Administrative Agent to the Lenders (which notice the Administrative Agent shall give promptly, and only upon its receipt of a request therefor from Visa Inc.). Thereafter, the Lenders shall be under no further obligation to make any Loan hereunder to such Designated Borrower.

2.26 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Borrower hereunder in the currency expressed to be payable herein (the “specified currency”) into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent’s main New York office on the Business Day preceding that on which final, nonappealable judgment is given. The obligations of the applicable Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, such Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 12.2, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to such Borrower.

2.27 Increase in Commitments.

(a) Provided there exists no Default or Event of Default, upon notice to the Administrative Agent (which shall promptly notify such of the Revolving Lenders as Visa Inc. may specify), Visa Inc. may, from time to time, elect to increase the Total Commitment to an amount (after giving effect to all such increases) that does not exceed U.S.\$6,000,000,000; *provided* that (i) each increase shall be in a minimum amount of U.S.\$25,000,000 and (ii) Visa Inc. may make a

maximum of five such elections. At the time of sending such notice, Visa Inc. (in consultation with the Administrative Agent) shall specify the time period within which each applicable Revolving Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the applicable Revolving Lenders).

(b) Each applicable Revolving Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, the amount of such increase and whether such increase is of its Tranche A Commitment or Tranche B Commitment. Any Revolving Lender not responding within such time period shall be deemed to have declined to increase its Revolving Commitment.

(c) The Administrative Agent shall notify Visa Inc. and each applicable Revolving Lender of the applicable Revolving Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed, Visa Inc. may also invite Eligible Assignees to become Lenders.

(d) If the Total Commitment is increased in accordance with this Section, the Administrative Agent and Visa Inc. shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify Visa Inc. and the Revolving Lenders (including any new Revolving Lenders) of the final allocation of such increase and such Increase Effective Date. On or before such Increase Effective Date, each Eligible Assignee that becomes a new Revolving Lender shall execute a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent. The Administrative Agent is authorized and directed to amend and distribute to the Revolving Lenders (including any new Revolving Lenders) a revised Schedule 1 that gives effect to each increase in the Total Commitment and the allocation thereof among the Revolving Lenders (including any new Revolving Lenders).

(e) If on the Increase Effective Date, there is an unpaid principal amount of Revolving Loans, the applicable Borrowers shall, on such date or on such date or dates thereafter as the Administrative Agent shall reasonably specify (in consultation with Visa Inc. and having regard to the avoidance of amounts payable pursuant to Section 3.5, in each case so long as no Event of Default has occurred and is continuing), borrow Revolving Loans from the Revolving Lenders and/or prepay any Revolving Loans outstanding on each Increase Effective Date for the sole purpose of insuring that the Revolving Loans (including, without limitation, the Types thereof and Interest Periods with respect thereto) shall be held by the Revolving Lenders pro rata according to their revised applicable shares.

2.28 Replacement of Lenders. If any Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.6, or if any Lender is a Defaulting Lender, a Non-Consenting Lender or a Protesting Lender, then such Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Sections 13.1, 13.2 and 13.3), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.1 and 3.4) and obligations under this Agreement and the related Loan

Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided* that:

- (a) Such Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 13.3.1(d);
- (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.5) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the applicable Borrower (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 3.4 or payments required to be made pursuant to Section 3.1, such assignment will result in a reduction in such compensation or payments thereafter;
- (d) such assignment does not conflict with applicable Laws; and
- (e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling such Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that an assignment required pursuant to this Section 2.28 may, if not executed by the Lender required to make such assignment within five Business Days after such Lender is requested to execute such assignment, be effected pursuant to an Assignment and Assumption executed by Visa Inc. (as the attorney-in-fact and on behalf of such Lender) and the assignee and acknowledged by the Administrative Agent.

#### 2.29 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 8.3.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.1 shall be applied at such time or times as may be determined by the Administrative Agent as

follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Swing Lenders hereunder; third, as Visa Inc. may request (so long as no Default exists), to the funding of any Loan or participation therein in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, if so determined by the Administrative Agent and Visa Inc., to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans or participations therein under this Agreement; fifth, to the payment of any amounts owing to any Lender or any Swing Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any Swing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loan in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 4.3 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders as provided herein prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in Swing Loans are held by the Lenders as required herein without giving effect to Section 2.29(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Commitment Fees. No Defaulting Lender shall be entitled to receive any commitment fee payable under Section 2.11 for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(iv) Reallocation of Unfunded Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's unfunded participation obligations in Swing Loans shall be reallocated among the applicable Non-Defaulting Lenders on a pro rata basis (calculated without regard to such Defaulting Lender's Tranche B Commitment) but only to the extent that such reallocation does not cause the aggregate Total Exposure of any Non-Defaulting Lender (whether directly or by funded or unfunded participation) to exceed such Non-Defaulting Lender's Tranche B Commitment. Subject to Section 9.14, no reallocation hereunder shall be deemed to increase the Tranche B Commitment of any Non-Defaulting Lender or decrease the Tranche B Commitment of any Defaulting Lender or constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-

Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Repayment of Swing Loans. If the reallocation described in *clause (a)(iv)* above cannot, or can only partially, be effected, the applicable Borrower shall, within two Business Days following written notice and request by the Administrative Agent and without prejudice to any right or remedy available to it hereunder or under applicable law, prepay Swing Loans in an amount equal to the Swing Lenders' Fronting Exposure.

(b) Defaulting Lender Cure. If Visa Inc., the Administrative Agent and the Swing Lenders agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Swing Loans to be held on a pro rata basis by the applicable Lenders (without giving effect to Section 2.29(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Loans. So long as any Lender is a Defaulting Lender, no Swing Lender shall be required to fund any Swing Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Loan.

### **ARTICLE III - YIELD PROTECTION; TAXES**

#### **3.1 Taxes**

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) Any and all payments by or on account of any obligation of any Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Borrower, then the Administrative Agent or such Borrower shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to *subsection (e)* below.

(ii) If any Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) such Borrower or the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to *subsection (e)* below, (B) such Borrower or the Administrative Agent shall timely pay the

full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.1) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Borrower or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Borrower or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to *subsection (e)* below, (B) such Borrower or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.1) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of *subsection (a)* above, each applicable Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.



(c) Tax Indemnifications.

(i) Each applicable Borrower shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.1) payable or paid by such Recipient in respect of such Borrower or required to be withheld or deducted from a payment by such Borrower to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to applicable Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each applicable Borrower shall, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof after demand therefor in accordance with Section 3.7(a), for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent in respect of such Borrower as required pursuant to Section 3.1(c)(ii) below.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that the applicable Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of such Borrower to do so), (y) the Administrative Agent and the Borrowers, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.2.1 relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrowers, as applicable, against any Excluded Taxes attributable to such Lender that are payable or paid by the Administrative Agent or a Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this *subclause (ii)*.

(d) Evidence of Payments. Upon request by a Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by a Borrower or the Administrative Agent, as the case may be, to a Governmental Authority as provided in this Section 3.1, such Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders: Tax Documentation. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Visa Inc. and the Administrative Agent, at the time or times reasonably requested by Visa Inc. or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or the taxing authorities of a jurisdiction pursuant to such applicable law or reasonably requested by Visa Inc. or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Visa Inc. or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Visa Inc. or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Section 3.1(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable law other than the Code or the taxing authorities of the jurisdiction pursuant to such applicable law to comply with the requirements for exemption or reduction of withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to Visa Inc. and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Visa Inc. or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to Visa Inc. and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Visa Inc. or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Non-U.S. Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of any Borrower within the meaning of Section 881(c)(3)(B) of the Code or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(IV) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9 and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to Visa Inc. and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Visa Inc. or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Visa Inc. and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Visa Inc. or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Visa Inc. or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this *clause (D)*, “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.1 expires or becomes obsolete or inaccurate in any respect, it shall

update such form or certification or promptly notify Visa Inc. and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines in good faith that it has received a refund of any Taxes as to which it has been indemnified by any Borrower or with respect to which any Borrower has paid additional amounts pursuant to this Section 3.1, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section 3.1 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Borrower, upon the request of the Recipient, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

(g) Survival. Each party's obligations under this Section 3.1 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.2 Illegality. If any Lender determines in good faith that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Installation to perform any of its obligations hereunder with respect to, or to make, maintain or fund or charge interest with respect to, any Revolving Advance or Swing Loan or to determine or charge interest rates based upon any Currency Reference Rate, or if any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any other Agreed Currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent (which notice shall be given promptly by such Lender after the basis for such notice is known by such Lender), (i) such obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Revolving Advance or Swing Loan or continue Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars, to convert Base Rate Loans, Same Day Dollar Loans or Tranche B Same Day Multi-Currency Loans to Eurocurrency Rate Loans, shall be suspended and (ii) if such notice asserts the illegality of such Lender's making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Daily Floating One Month

Rate, Same Day Dollar Loans or Tranche B Same Day Multi-Currency Loans, the interest rate on such Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily Floating One Month Rate, in each case until such Lender notifies the Administrative Agent and Visa Inc. that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the applicable Borrower shall, within the applicable time frame set forth below, prepay or, if applicable and such Loans are denominated in Dollars, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily Floating One Month Rate), on the earlier of the last day of the Interest Period or the Maturity Date, as applicable, therefor, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.3 Inability to Determine Rates. If in connection with any request for a Eurocurrency Rate Loan, a Same Day Dollar Loan, a Tranche B Same Day Multi-Currency Loan or a Swing Loan or a conversion to or continuation thereof, as applicable, (a) the Administrative Agent or a Swing Lender, as the case may be, determines that (i) deposits (whether in Dollars or another Agreed Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period or day, as applicable, of such Eurocurrency Rate Loan, a Same Day Dollar Loan, a Tranche B Same Day Multi-Currency Loan or Swing Loan, or (ii) adequate and reasonable means do not exist for determining any applicable Currency Reference Rate for any requested Interest Period or day, as applicable, with respect to a proposed Eurocurrency Rate Loan, Same Day Dollar Loan, Tranche B Same Day Multi-Currency Loan or Swing Loan (whether denominated in Dollars or another Agreed Currency) or in connection with an existing or proposed Base Rate Loan (in each case with respect to this *clause (a)*), the “Impacted Loans”) or (b) the Administrative Agent or the Required Lenders determine that for any reason the applicable Currency Reference Rate for any requested Interest Period or day, as applicable, with respect to a proposed Eurocurrency Rate Loan or applicable Swing Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, Same Day Dollar Loan, Tranche B Same Day Multi-Currency Loan or Swing Loan, the Administrative Agent will promptly so notify Visa Inc. and each applicable Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans, Same Day Dollar Loans, Tranche B Same Day Multi-Currency Loans or Swing Loans in the affected currency or currencies and for the affected Interest Period or day shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Daily Floating One Month Rate, the utilization of the Daily Floating One Month Rate in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders or a Swing Lender) revokes such notice. Upon receipt of such notice, any Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Eurocurrency Rate Loans, Same Day Dollar Loans, Tranche B Same Day Multi-Currency Loans or Swing Loans, as applicable, in the affected currency or currencies and for the affected Interest Period or day or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Loans in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in *clause (a)* of this *Section*, the Administrative Agent, in consultation with Visa Inc. and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under *clause (a)* of the first sentence of this *Section*, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and Visa Inc. that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Installation to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and Visa Inc. written notice thereof.

### 3.4 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in a Currency Reference Rate); or

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in *clauses (b)* through *(d)* of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender and in accordance with Section 3.7, the applicable Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital and Liquidity Requirements. If any Lender determines in good faith that any Change in Law affecting such Lender or any Lending Installation of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or funded or unfunded participations in Swing Loans held by, such Lender, to

a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time upon request by such Lender and in accordance with Section 3.7, the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

### 3.5 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time in accordance with Section 3.7(a), the applicable Borrower shall promptly (and in accordance with Section 3.7) compensate such Lender for and hold such Lender harmless from any actual loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan by such Borrower on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise);

(b) any failure by such Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan on the date or in the amount notified by such Borrower;

(c) any failure by such Borrower to make payment of any Loan (or interest due thereon) denominated in an Agreed Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by such Borrower pursuant to Section 2.28;

excluding any loss of anticipated profits but including any actual foreign exchange losses and any actual loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The applicable Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by any Borrower to the Lenders under this Section 3.5, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Base Rate used in determining the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was, when funded by such Lender, funded at such rate.

### 3.6 Mitigation of Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Installation. If any Lender requests compensation under Section 3.4, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.1,

or if any Lender gives a notice pursuant to Section 3.2, then at the request of Visa Inc. such Lender shall use reasonable efforts to designate a different Lending Installation for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 3.1 or 3.4, as the case may be, in the future or eliminate the need for the notice pursuant to Section 3.2, as applicable and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.4, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.1 and, in each case, such Lender has declined or is unable to designate a different Lending Installation in accordance with Section 3.6(a), Visa Inc. may replace such Lender in accordance with Section 2.28.

### 3.7 Matters Applicable to all Requests for Compensation.

(a) Certificates for Reimbursement. If any Lender becomes entitled to claim any indemnified amounts, additional amounts, or compensation pursuant to Sections 3.1(c)(i), 3.4 or 3.5, it shall promptly deliver a certificate (with a copy to the Administrative Agent) to Visa Inc. or applicable Borrower setting forth, in reasonable detail, the indemnified amount or amounts, the additional amount or amounts, or the compensation to be paid to it hereunder and the basis and calculation thereof shall be conclusive in the absence of manifest error. The Borrowers or applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 20 days after receipt thereof.

(b) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the provisions of Section 3.4 shall not constitute a waiver of such Lender's right to demand such compensation, *provided* that no Borrower shall be required to compensate a Lender pursuant to Section 3.4 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies Visa Inc. or applicable Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor if such increased costs or reductions would not have been imposed absent such failure or delay on the part of the Lender to notify the applicable Borrower within the 180-day period; *provided, further*, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof; and *provided, further*, that no Lender shall claim any compensation pursuant to Section 3.4 unless such Lender is generally seeking similar compensation from similarly situated borrowers under agreements relating to similar credit transactions that include provisions similar to Section 3.4 and the compensation claimed pursuant to Section 3.4 is not in a disproportionate amount to the compensation sought from such similarly situated borrowers.

3.8 Survival. All obligations of the Borrowers under this Article III shall survive termination of the Commitments, repayment of all other Obligations hereunder and any resignation of the Administrative Agent.



#### ARTICLE IV - CONDITIONS PRECEDENT

4.1 Conditions to Closing Date. The occurrence of the Closing Date is subject to the conditions precedent that (a) there shall not have occurred a material adverse change since September 30, 2015 in the business, properties, financial condition or results of operations of Visa Inc. and its Subsidiaries taken as a whole and (b) the Administrative Agent shall have received (i) evidence that all amounts payable by the applicable Borrowers under the Existing Agreement have been (or concurrently with the making of the initial Loans will be) paid in full and the commitments of the lenders under the Existing Agreement have been (or concurrently with the making of the initial Loans will be) terminated, (ii) for the account of each Lender, any upfront fees previously agreed to between the applicable Borrowers and the Lenders, (iii) for the account of the Administrative Agent and the Arrangers, all fees which are then due and payable pursuant to the Fee Letters and (iv) each of the following items, each of which shall be originals or telecopies and/or .pdfs (followed promptly by originals, if applicable) unless otherwise specified and each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

- (A) The certificate of incorporation of each Borrower, together with all amendments, and a certificate of good standing issued by the state of its incorporation, each certified by the appropriate governmental officer in its jurisdiction of incorporation.
- (B) A certificate of the Chief Financial Officer, the Controller, the Secretary or the Assistant Secretary of each Borrower, as to the by-laws of such Borrower and resolutions of the Board of Directors of such Borrower (and any required resolutions or actions of any other body of such Borrower) authorizing the borrowings hereunder and the consummation of the transactions contemplated hereby.
- (C) An incumbency certificate, executed by the Secretary or Assistant Secretary of each Borrower, which shall identify by name and title and bear the signatures of Authorized Officers and other officers, if applicable, of such Borrower authorized to sign the Loan Documents to which such Borrower is a party, upon which certificate the Administrative Agent and each Lender shall be entitled to rely until informed of any change in writing by such Borrower.
- (D) A certificate, signed by the Chief Financial Officer, the Controller or the Treasurer of each Borrower, stating that on the Closing Date no Default or Event of Default has occurred and is continuing.
- (E) The written opinion of the Borrowers' counsel, addressed to the Administrative Agent and the Lenders in customary form reasonably acceptable to the Administrative Agent.
- (F) Any Note requested by a Lender pursuant to Section 2.18 payable to such requesting Lender and executed by an Authorized Officer of each Borrower.

- (G) Borrower details forms, in form reasonably acceptable to the Administrative Agent, addressed to the Administrative Agent and signed by two Authorized Officers of each Borrower, together with such other related money transfer authorizations as the Administrative Agent may have reasonably requested.
- (H) Such other approvals, opinions or documents as the Administrative Agent may reasonably request.

Without limiting the generality of the provisions of the last paragraph of Section 10.3, for purposes of determining compliance with the conditions specified in this Section 4.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.2 Initial Loan to Each Designated Borrower. The obligation of each Lender to make an initial Loan to each Designated Borrower is subject to the receipt by the Administrative Agent on or before the date of such initial Advance of each of the following items, each of which shall be originals or telecopies and/or .pdfs (followed promptly by originals, if applicable) unless otherwise specified and each dated the date such Designated Borrower became a party hereto in accordance with Section 2.25 (or, in the case of certificates of governmental officials, a recent date before such date):

- (A) The certificate of incorporation of such Designated Borrower, together with all amendments, and, if applicable, a certificate of good standing issued by the state of its incorporation, each certified by the appropriate governmental officer in its jurisdiction of incorporation.
- (B) A certificate of the Chief Financial Officer, the Controller, the Secretary or the Assistant Secretary of such Designated Borrower, as to the by-laws of such Designated Borrower and resolutions of the Board of Directors of such Designated Borrower (and any required resolutions or actions of any other body of such Designated Borrower) authorizing the borrowings hereunder and the consummation of the transactions contemplated hereby.
- (C) An incumbency certificate, executed by the Secretary or Assistant Secretary of such Designated Borrower, which shall identify by name and title and bear the signatures of Authorized Officers and other officers, if applicable, of such Designated Borrower authorized to sign the Loan Documents to which such Designated Borrower is a party, upon which certificate the Administrative Agent and each Lender shall be entitled to rely until informed of any change in writing by such Designated Borrower.
- (D) The written opinion of counsel to such Designated Borrower, addressed to the Administrative Agent and the Lenders in customary form reasonably acceptable to the Administrative Agent.

- (E) A Designation Agreement duly executed by such Designated Borrower and Visa Inc.
- (F) Any Note requested by a Lender pursuant to Section 2.18 payable to such requesting Lender and executed by an Authorized Officer of such Designated Borrower.
- (G) Borrower details forms, in form reasonably acceptable to the Administrative Agent, addressed to the Administrative Agent and signed by two Authorized Officers of each Borrower, together with such other related money transfer authorizations as the Administrative Agent may have reasonably requested.
- (H) All information requested by Lenders in respect of “know your customer” or other identification and customary due diligence procedures in accordance with Section 2.25(a) and such other approvals, opinions or documents as the Administrative Agent (in consultation with the Lenders) may reasonably request.

4.3 Each Revolving Advance or Swing Loan. No Lender shall be required to make any Revolving Loan or Swing Loan (other than with respect to any continuation or conversion of a Revolving Loan pursuant to a Conversion/Continuation Notice) unless on the applicable Borrowing Date:

- (a) There exists no Default or Event of Default.
- (b) The representations and warranties contained in Article V (other than Sections 5.5 and 5.7, unless such Borrowing Date is the Closing Date) are true and correct in all material respects (or, in the case of any such representation or warranty already qualified as to materiality, in all respects) as of such Borrowing Date except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects (or, in the case of any such representation or warranty already qualified as to materiality, in all respects) on and as of such earlier date.
- (c) The Administrative Agent shall have received a Revolving Advance Borrowing Notice or a Swing Loan Borrowing Notice, as applicable.
- (d) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.25 to the designation of such Borrower as a Designated Borrower shall have been met.

Each Revolving Advance Borrowing Notice, with respect to any Revolving Advance, and each Swing Loan Borrowing Notice, with respect to a Swing Loan, shall constitute a representation and warranty by Visa Inc. and the applicable Borrower that the conditions contained in Sections 4.3(a) and (b) have been satisfied.

## **ARTICLE V - REPRESENTATIONS AND WARRANTIES**

Visa Inc. represents and warrants to the Lenders that:

5.1 Existence and Standing. Each Borrower is a corporation duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization.

5.2 Authorization and Validity. The execution, delivery and performance by each Borrower of the Loan Documents, and the consummation of the transactions contemplated hereby, are within such Borrower's corporate or other applicable organizational powers and have been duly authorized by all necessary corporate or other applicable organizational action. The Loan Documents to which each Borrower is a party constitute legal, valid and binding obligations of such Borrower enforceable against such Borrower in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity.

5.3 No Conflict; Government Consent. Neither the execution and delivery by any Borrower of the Loan Documents, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate (a) any Law, rule, regulation, order, writ, judgment, injunction, decree or award binding on such Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect, (b) such Borrower's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, bylaws or operating or other similar governing document, as the case may be or (c) the provisions of any material indenture, instrument or agreement to which such Borrower or any of its Subsidiaries is a party or is subject, or by which it, or its Property, is bound, or conflict with or constitute a default thereunder, or result in, or require, the creation or imposition of any Lien on the Property of such Borrower or any of its Subsidiaries pursuant to the terms of any such material indenture, instrument or agreement, in each case, that would reasonably be expected to have a Material Adverse Effect. No order, consent, adjudication, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any Governmental Authority, which has not been obtained by each applicable Borrower or any of its Subsidiaries, is required to be obtained by such Borrower or any of its Subsidiaries in connection with the execution and delivery of the Loan Documents, the borrowings under this Agreement, the payment and performance by such Borrower of the Obligations or the legality, validity, binding effect or enforceability of any of the Loan Documents, except to the extent the failure to obtain any such order, consent, adjudication, approval, license, authorization or validation of, or filing, recording or registration, or exemption would not reasonably be expected to have a Material Adverse Effect.

5.4 Financial Statements. The September 30, 2015 audited consolidated financial statements of Visa Inc. (which do not contain a "going concern" or like qualification or exception), heretofore delivered or otherwise made available to the Lenders, were prepared in accordance with generally accepted accounting principles in effect on the date such statements were prepared and fairly present in all material respects the consolidated financial condition and operations of Visa Inc. and its Subsidiaries at such date and the consolidated results of their operations for the periods then ended.

5.5 Material Adverse Change. Except as disclosed in Schedule 5.7 hereto and except with respect to any settlement loss relating to or in connection with Section 9.01 of Visa International's By-Laws and similar provisions in the By Laws and operating regulations of Visa, Inc. and its Subsidiaries incurred during such period due to the failure of a member bank which will be recovered pursuant to a recovery plan which has been adopted by the Board of Directors of

Visa International or the Board of Directors of any regional affiliate of Visa Inc., including but not limited to the Board of Directors of Visa U.S.A. Inc., since September 30, 2015 there has been no change in the business, Property, financial condition or results of operations of Visa Inc. and its Subsidiaries that would reasonably be expected to have a Material Adverse Effect.

5.6 Taxes. Each Borrower and its Subsidiaries have filed all United States federal and other material tax returns which are required to be filed and have paid all taxes thereunder which are due and payable, including interest and penalties, except (a) any that are being contested in good faith by appropriate proceeding and for which adequate reserves have been established by such Borrower or its applicable Subsidiary (to the extent required by GAAP) or (b) where failure to do so would, individually or in the aggregate, not reasonably be expected to have a Material Adverse Effect.

5.7 Litigation. Except as disclosed in Schedule 5.7 hereto, there is no pending or threatened (in writing) action, suit, investigation, litigation or proceeding affecting any Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator that would reasonably be expected to have a Material Adverse Effect.

5.8 [ Intentionally Omitted ].

5.9 [ Intentionally Omitted ].

5.10 Accuracy of Information. The information, exhibit or report furnished by any Borrower or any of its Subsidiaries to the Administrative Agent or to any Lender in connection with the Loan Documents, taken as a whole, is correct in all material respects and does not, taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

5.11 Regulation U. No Borrower is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U) and no proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock in violation of the regulations of the Federal Reserve Board. Following the application of the proceeds of any Borrowing, not more than 25% of the value of the assets of any Borrower or of any Borrower and its Subsidiaries on a consolidated basis will be margin stock.

5.12 OFAC and Anti-Corruption Laws. (a) Each Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by such Borrower, its Subsidiaries and their respective directors, officers, employees and agents with any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, any applicable foreign government, or any agency thereof, including those administered by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty's Treasury ("Sanctions") and any Laws concerning or relating to anti-bribery or anti-corruption; (b) no Borrower or any Subsidiary thereof nor, to the knowledge of any Borrower, any director, officer, employee or agent of any Borrower or any Subsidiary thereof

is a Sanctioned Person or is in violation of any applicable Sanctions or any anti-bribery or anti-corruption Laws; and (c) no Borrower will use the proceeds of the Loans in violation of applicable Sanctions or any Laws concerning or relating to anti-bribery or anti-corruption.

5.13 Compliance With Laws. Each Borrower and its Subsidiaries have complied with all applicable material Laws of any United States or foreign Governmental Authority having jurisdiction over the conduct of their respective businesses or the ownership of their respective Property, noncompliance with which would reasonably be expected to have a Material Adverse Effect.

5.14 Ownership of Properties. Except as would not reasonably be expected to have a Material Adverse Effect, on the date of this Agreement, Visa Inc. or one of its Subsidiaries has good title, free of all Liens other than those permitted by Section 6.12, to all of their Property and assets.

5.15 Plan Assets; Prohibited Transactions. No Borrower is an entity deemed to hold “plan assets” within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code), and neither the execution of this Agreement nor the making of Loans hereunder gives rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code.

5.16 Environmental Matters. Neither any Borrower nor any Material Subsidiary has any liability under applicable Environmental Laws that would reasonably be expected to have a Material Adverse Effect. Neither any Borrower nor any of its Subsidiaries has received any written notice to the effect that its operations are not in material compliance with any of the requirements of applicable Environmental Laws or are the subject of any federal or state investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which noncompliance or remedial action would reasonably be expected to have a Material Adverse Effect.

5.17 Investment Company Act. Neither any Borrower nor any of its Subsidiaries is an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940.

5.18 ERISA. No ERISA Event has occurred, and no Borrower or any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Plan, in each case, which would reasonably be expected to have a Material Adverse Effect. Each Borrower and each ERISA Affiliate have met all applicable requirements under the Pension Funding Rules in respect of each Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained. The excess, if any, of the present value of all accrued benefits under each Plan (based on those assumptions used to fund such Plan), as of the last annual valuation date prior to the date on which this representation is made or deemed made, over the value of the assets of such Plan allocable to such accrued benefits would not reasonably be expected to have a Material Adverse Effect. No Plan to which any Borrower or any ERISA Affiliate contributes is a multiemployer plan (within the meaning of Section 3(37) of ERISA). Each Plan is and has been in all material respects operated and

administered in accordance with its provisions and applicable law. No Unfunded Liabilities under ERISA exist with respect to any Plan, which such Unfunded Liabilities would reasonably be expected to have a Material Adverse Effect.

## ARTICLE VI - COVENANTS

During the term of this Agreement, unless the Required Lenders shall otherwise consent in writing:

6.1 Financial Reporting. Visa Inc. will furnish or cause to be furnished to the Administrative Agent (for distribution to the Lenders):

(a) within 50 days after the end of each of the first three quarters of each fiscal year of Visa Inc., a consolidated balance sheet of Visa Inc. and its Subsidiaries as of the end of such quarter and consolidated statements of income and of cash flows of Visa Inc. and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, all in reasonable detail and duly certified (subject to year-end audit adjustments and absence of footnotes) by an Authorized Officer as having been prepared in accordance with GAAP;

(b) within 90 days after the end of each fiscal year of Visa Inc., a copy of the annual audit report for such year for Visa Inc. and its Subsidiaries (and, if its fiscal year-end financial statements are then being audited, of each of Visa International and Visa U.S.A. and its respective Subsidiaries), containing a consolidated balance sheet of such Borrower and its Subsidiaries as of the end of such fiscal year and consolidated statements of income and of cash flows of such Borrower and its Subsidiaries for such fiscal year reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by KPMG LLP or other independent certified public accountants of nationally recognized standing in accordance with generally accepted auditing standards; *provided* that in the event of any change in GAAP used in the preparation of such financial statements, Visa Inc. shall also provide, if necessary for the determination of compliance with Section 6.17, a statement of reconciliation conforming such financial statements to GAAP, executed by an Authorized Officer;

(c) simultaneously with delivery of the financial statements referred to in *clauses (a) and (b)* above, a compliance certificate in substantially the form of Exhibit B signed by Visa Inc.’s President, Chief Executive Officer, Chief Financial Officer, Controller or Treasurer showing the calculations necessary to determine compliance with Section 6.17 of this Agreement and stating that no Default or Event of Default exists, or if any Default or Event of Default exists, stating the nature and status thereof;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the holders of the equity interests of Visa Inc. and copies of all annual, regular, periodic and special reports and registration statements which Visa Inc. files with the Securities and Exchange Commission under Section 13 or 15(d) of the Securities Exchange Act of 1934 and not otherwise required to be delivered to the Lenders pursuant hereto;

(e) promptly and in any event within 10 Business Days after any Borrower or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a statement of an Authorized Officer of such Borrower describing such ERISA Event;

(f) promptly after any Borrower receives notice thereof, notice of all actions, suits and proceedings before any Governmental Authority affecting such Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(g) promptly after any change in, or withdrawal of, Visa Inc.'s Moody's Rating or S&P Rating, written notice of such change or withdrawal;

(h) promptly after the occurrence thereof, written notice of any material change in accounting policies or financial reporting practices by Visa Inc. or any of its Subsidiaries (except as required by GAAP, which material changes will be described in the financial statements reflecting such material changes); and

(i) such other information respecting the condition or operations, financial or otherwise, of any Borrower or any of its Subsidiaries as any Lender through the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.1(a), (b) or (d) (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Visa Inc. (or its representative or designee) notifies the Administrative Agent (by electronic mail or otherwise) of the filing of the document with the Securities and Exchange Commission, (ii) on which Visa Inc. posts such documents, or provides a link thereto, on Visa Inc.'s website on the Internet or (iii) on which such documents are posted on Visa Inc.'s behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (x) paper copies of documents to be delivered pursuant to Section 6.1(a) or (b) shall be delivered to any Lender that requests the delivery of such paper copies until a written request to cease delivering paper copies is given by such Lender and (y) Visa Inc. shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents or the filing of documents with the Securities and Exchange Commission and shall provide to the Administrative Agent by electronic mail electronic versions or links to electronic versions (i.e., soft copies) of such documents.

Each Borrower hereby acknowledges that (i) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the any Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (ii) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Borrower hereby



agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof (it being understood that documents filed with the Securities and Exchange Commission shall be deemed to be “PUBLIC” and shall not be required to be so marked); (x) by marking Borrower Materials “PUBLIC,” such Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to such Borrower or its securities for purposes of United States Federal and state securities Laws; (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Investor;” and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Investor.”

6.2 Use of Proceeds. Each Borrower will, and will cause each of its Subsidiaries to, use the proceeds of the Loans only (a) to refinance existing Indebtedness, (b) to ensure the integrity of the settlement process of such Borrower and its Subsidiaries in the event of a settlement failure by a member and (c) for general corporate purposes not in contravention of any Laws.

6.3 Notice of Default. Each Borrower will notify (or cause another Borrower to notify) the Administrative Agent promptly, and in any event within five Business Days after any Authorized Officer of such Borrower has knowledge thereof, of the occurrence of any Default or Event of Default.

6.4 Conduct of Business. Each Borrower will, and will cause each of its Material Subsidiaries to: (a) carry on and conduct its business in substantially the same fields of enterprise as it is presently conducted; (b) except as permitted by Section 6.10, do all things necessary to remain duly incorporated or organized, validly existing and (to the extent such concept applies to such entity) in good standing as a corporation, partnership or limited liability company in its jurisdiction of incorporation or organization, as the case may be; and (c) except where failure to do so would not reasonably be expected to have a Material Adverse Effect, take commercially reasonable steps to maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

6.5 Taxes. Each Borrower will, and will cause each of its Subsidiaries to, timely file (taking into account any timely extensions to file) complete and correct United States federal and applicable foreign, state and local tax returns required by law and pay when due all taxes, assessments and governmental charges and levies upon it or its income, profits or Property, except (a) those which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been set aside in accordance with GAAP (to the extent required thereby) or (b) where failure to do so would, individually or in the aggregate, not reasonably be expected to have a Material Adverse Effect.

6.6 Insurance. Each Borrower will maintain, and cause each of its Subsidiaries to maintain, insurance coverage of a type reasonable and customary for companies of similar size and engaged in similar businesses and in amounts reasonably deemed by such Borrower to be adequate.

6.7 Compliance with Laws. Each Borrower will, and will cause each of its Subsidiaries to, comply with all applicable Laws, except to the extent failure to so comply could not, individually or in the aggregate for all such failures, reasonably be expected to have a Material Adverse Effect.

6.8 Maintenance of Properties. Each Borrower will, and will cause each of its Subsidiaries to, do all things necessary to maintain, preserve, protect and keep its Property in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements so that its business carried on in connection therewith may be properly conducted at all times, in each case except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.9 Inspection. Upon reasonable advance notice, during normal business hours and with such frequency as may be reasonably requested (but not more than once per fiscal year unless an Event of Default exists), each Borrower will, and will cause each of its Subsidiaries to, permit the Administrative Agent and the Lenders, by their respective representatives and agents, to inspect any of the Property, books and financial records of such Borrower and its Subsidiaries, to examine and make copies of the books of accounts and other financial records of such Borrower and its Subsidiaries, and to discuss the affairs, finances and accounts of such Borrower and its Subsidiaries with their respective officers, all at the individual expense of the Administrative Agent and the Lenders; *provided, however*, that if an Event of Default has occurred and is continuing, the Administrative Agent and the Lenders (coordinated through the Administrative Agent) may exercise their rights under this Section at the expense of the Borrowers. Notwithstanding anything to the contrary in this Section 6.9, none of any Borrower or any of its Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any documents, information or other matter that (a) in respect of which disclosure to Administrative Agent (or any designated representative or agent or employee) or any Lender is then prohibited by law or (b) is subject to attorney client or similar privilege or constitutes attorney work product.

6.10 Mergers, Etc. No Borrower will, nor will it permit any of its Subsidiaries to, merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of such Borrower and its Subsidiaries taken as a whole (whether now owned or hereafter acquired) to, any Person, unless, immediately after giving effect to such proposed transaction, no Default or Event of Default would exist and in the case of any such merger to which such Borrower is a party, either (a) a Borrower is the surviving corporation (provided that if Visa Inc. is a party to such merger, Visa Inc. is the surviving corporation) or (b) the Person into which a Borrower shall be merged or formed by any such consolidation shall be organized under the laws of a jurisdiction in the United States or the jurisdiction of organization of such Borrower and assume such Borrower's obligations hereunder and under the Notes, if any, in an agreement or instrument reasonably satisfactory in form and substance to the Administrative Agent; provided that, mergers otherwise permitted by this Section shall be permitted only if a Change of Control does not result therefrom.

6.11 [ Intentionally Omitted ].

6.12 Liens. No Borrower will, nor will it permit any of its Subsidiaries to, create, incur, assume or suffer to exist, unless such Borrower's obligations under this Agreement and the Notes

are secured equally and ratably therewith, any Lien on or with respect to any of its properties of any character (including, without limitation, accounts) whether now owned or hereafter acquired, excluding from the operation of the foregoing restrictions the following:

(a) materialmen's, suppliers', tax and other similar Liens arising in the ordinary course of business as presently conducted securing obligations which are not overdue or are being contested in good faith by appropriate proceedings;

(b) Liens arising in the ordinary course of business as presently conducted in connection with leases, workmen's compensation, unemployment insurance, appeal and release bonds, purchase money security interests and other Liens incidental to the conduct of its business or the operation of its property or its assets;

(c) Liens on real estate, buildings or equipment so long as the Indebtedness secured by such Liens does not exceed U.S.\$500,000,000, in the aggregate, for Visa Inc. and its Subsidiaries;

(d) Liens granted on financial assets to secure risk and funding management transactions entered into in the ordinary course of business and on commercially reasonable terms negotiated on an arms-length basis, including but not limited to, reverse repurchase agreements, hedging transactions, securities lending transactions and securitization transactions involving royalty or other similar payment streams; and

(e) other Liens securing obligations not in excess of the greater of an amount equal to (i) U.S.\$1,500,000,000 or (ii) four percent (4%) of the total assets of Visa Inc. and its consolidated Subsidiaries, determined in accordance with GAAP, as of the end of the then most recently ended fiscal quarter for which financial statements are available;

*provided* that notwithstanding the foregoing provisions of this Section 6.12, no Borrower shall create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any shares of stock of any of its Subsidiaries.

6.13 [ Intentionally Omitted ].

6.14 [ Intentionally Omitted ].

6.15 [ Intentionally Omitted ].

6.16 Books and Records. Each Borrower will, and will cause each of its Subsidiaries to, maintain proper books of record and account, in which entries true and correct in all material respects and in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of such Borrower and its Subsidiaries.

6.17 Consolidated Indebtedness to Consolidated EBITDA Ratio. Visa Inc. will not permit the Consolidated Indebtedness to Consolidated EBITDA Ratio to be greater than 3.75 to 1.0 as of the last day of any fiscal quarter.

## **ARTICLE VII - EVENTS OF DEFAULT**

The occurrence of any one or more of the following events shall constitute an Event of Default:

7.1 Any representation or warranty made by Visa Inc. or any Borrower in connection with this Agreement shall prove to be incorrect in any material respect when made.

7.2 Nonpayment of principal of any Loan when due, or nonpayment of interest upon any Loan or of any commitment fee or other obligation under any of the Loan Documents within five Business Days after the same becomes due.

7.3 (a) The breach by any Borrower of any of the terms or provisions contained in Section 6.2, 6.3, 6.4(b) (solely as such section relates to any Borrower's valid existence), 6.10, 6.12 or 6.17 or (b) the failure by any Borrower to perform or observe any other term, covenant or agreement contained in this Agreement on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to such Borrower by the Administrative Agent or any Lender (with a copy to the Administrative Agent).

7.4 Any Borrower or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any Indebtedness of, or guaranteed by, such Borrower or such Subsidiary that is outstanding in a principal amount of at least U.S.\$200,000,000 in the aggregate (but excluding Indebtedness outstanding hereunder), when the same becomes due and payable by such Borrower or such Subsidiary (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any Borrower or any of its Subsidiaries fails to observe or perform any other agreement or instrument relating to any such Indebtedness and such failure shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure is to accelerate the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness shall be required to be made, in each case prior to the stated maturity thereof.

7.5 Any Borrower or any of its Material Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceedings shall be instituted by or against such Borrower or any of its Material Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its Property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 90 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial

part of its Property) shall occur; or any Borrower or any of its Material Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this Section 7.5.

7.6 Any final, nonappealable judgment or order for the payment of money in excess of U.S.\$200,000,000 (excluding any portion thereof paid or covered by insurance so long as coverage has not been denied) on a claim or claims shall be rendered against any Borrower or any of its Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order on or after the date any payment is due and payable under the terms of such judgment or order and shall not have been stayed within 60 days after such enforcement proceedings are commenced or (ii) there is a period of 60 consecutive days during which such judgments or orders shall not have been paid, vacated, discharged, stayed or bonded.

7.7 Any ERISA Event shall have occurred with respect to a Plan which is reasonably likely to result in liability, individually or in the aggregate with any other ERISA Events, in excess of U.S.\$200,000,000 and such ERISA Event shall remain uncured for 60 days after the occurrence thereof.

7.8 Any material provision of Article XI shall be declared to be unenforceable by a court of competent jurisdiction or any Borrower (or any Person acting on behalf of any Borrower) shall contest the enforceability of any material provision of Article XI.

7.9 A Change of Control occurs.

#### **ARTICLE VIII - ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES**

8.1 Acceleration. (a) If any Event of Default described in Section 7.5 occurs with respect to any Borrower, the obligations of the Lenders to make Loans hereunder shall automatically terminate and the Obligations shall immediately become due and payable without any election or action on the part of the Administrative Agent or any Lender. If any other Event of Default occurs, the Required Lenders (or the Administrative Agent with the written consent of the Required Lenders) may terminate or suspend the obligations of the Lenders to make Loans hereunder, or declare the Obligations to be due and payable, or both, whereupon the Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which each Borrower hereby expressly waives.

(b) If, within 30 days after acceleration of the maturity of the Obligations or termination of the obligations of the Lenders to make Loans hereunder as a result of any Event of Default (other than any Event of Default as described in Section 7.5 with respect to any Borrower) and before any judgment or decree for the payment of the Obligations due shall have been obtained or entered, the Required Lenders (in their sole discretion) shall so direct, the Administrative Agent shall, by notice to the Borrowers, rescind and annul such acceleration and/or termination.

8.2 [Reserved.]

8.3 Amendments. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower therefrom, shall be effective

unless in writing signed by the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) and Visa Inc., and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, however, that no such amendment, waiver or consent shall:

- (a) waive any condition set forth in Section 4.1 without the written consent of each Lender;
  - (b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.1, other than as provided for in Section 8.1) without the written consent of such Lender; *provided* that the Swing Commitment of any Swing Lender may be increased with the consent of only the Borrowers and such Swing Lender;
  - (c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;
  - (d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to *subclause (iii)* of the second proviso to this Section 8.3) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; *provided*, however, that only the consent of the Required Lenders shall be necessary to amend Section 2.15 or waive any obligation of any Borrower to pay interest as set forth in Section 2.15;
  - (e) change Section 12.2 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly affected thereby;
  - (f) change the definition of “Pro Rata Share” without the written consent of each Lender directly affected thereby;
  - (g) change Section 1.6 or the definition of “Agreed Currency” without the written consent of each applicable Revolving Lender;
  - (h) release Visa Inc. from liability under the Guarantee without the written consent of each Revolving Lender; or
  - (i) change any provision of this Section or the definition of “Required Lenders” or any other provision or definition hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender,
- and, *provided*, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the affected Swing Lender in addition to the Lenders required above, affect the rights or duties of such Swing Lender under this Agreement, (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (iii) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto and (iv) Schedule 1 may be amended by the Administrative Agent as

provided in the last sentence of Section 13.3.1 or to otherwise give effect to amendments or modifications effected pursuant hereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

8.4 Preservation of Rights. No delay or omission of any Lender or the Administrative Agent to exercise any right under any Loan Document shall impair such right or be construed to be a waiver of any Event of Default or an acquiescence therein, and the making of a Loan notwithstanding the existence of an Event of Default or the inability of any Borrower to satisfy the conditions precedent to such Loan shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by the Lenders required pursuant to Section 8.3, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Administrative Agent and the Lenders until the Obligations have been paid in full.

## **ARTICLE IX - GENERAL PROVISIONS**

9.1 Survival of Representations. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any Revolving Advance or Swing Loan, and shall continue in full force and effect as long as any Revolving Advance, Swing Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

9.2 [Intentionally Omitted] .

9.3 Headings. Section headings in the Loan Documents are for convenience of reference only and shall not govern the interpretation of any of the provisions of the Loan Documents.

9.4 Entire Agreement. The Loan Documents embody the entire agreement and understanding among the Borrowers, the Administrative Agent and the Lenders and supersede all prior agreements and understandings among the Borrowers, the Administrative Agent and the Lenders relating to the subject matter thereof.

9.5 Several Obligations; Benefits of this Agreement. The respective obligations of the Lenders hereunder are several and not joint and no Lender shall be the partner or agent of any other (except to the extent to which the Administrative Agent is authorized to act as such). The failure of any Lender to perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement and their respective successors and assigns; *provided* that the parties hereto expressly agree that each Arranger shall enjoy the benefits of the provisions of Sections 9.6, 9.9 and 10.7 to the extent specifically set forth therein and shall have the right to enforce such provisions on its own behalf and in its own name to the same extent as if it were a party to this Agreement.

9.6 Expenses; Indemnification. (a) Each Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Arrangers and the Administrative Agent and each Related Party of any of the foregoing Persons (in the case of fees and charges of counsel, limited to the reasonable and documented fees, charges and disbursements of one counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the documented fees, charges and disbursements of any counsel for the Administrative Agent or any Lender), and shall pay all reasonable fees and time charges for attorneys who may be employees of the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section or (B) in connection with the Loans made hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Each Borrower shall indemnify the Arrangers, the Administrative Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related out-of-pocket expenses (including, without limitation, the reasonable fees, charges and disbursements of one counsel for the Indemnitees, unless the Indemnitees have conflicting interests that cannot reasonably be represented by one counsel, in which case such expenses shall include the reasonable fees, charges and disbursements of no more than such number of counsels as are necessary to represent such conflicting interests), incurred by any Indemnatee or asserted against any Indemnatee by any third party or by any Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of hazardous waste or substance on or from any Property owned or operated by any Borrower or any of its Subsidiaries, or any environmental liability related in any way to any Borrower or any of its Subsidiaries or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing,



whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by any Borrower against such Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from a claim brought by the Administrative Agent, an Arranger or a Lender (or any of their Related Parties) against the Administrative Agent, an Arranger or any other Lender (or any of their Related Parties) (other than in such Indemnitee's capacity as an agent or arranger or similar role) if such claim does not arise out of any act or omission of any Borrower. This Section 9.6(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, liabilities and related expenses arising from any non-Tax claim.

(c) To the extent that any Borrower for any reason fails to indefeasibly pay any amount required under *clause (a)* or *(b)* of this Section to be paid by it to the Arrangers, the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Arrangers, the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on the percentage that the aggregate Commitments of such Lender hereunder is of the aggregate Commitments of all Lenders, or, if all the Commitments have been terminated or have expired, the percentage that the aggregate principal amount of the Obligations owed (including by way of funded participations) to such Lender hereunder is of the aggregate principal amount of the Obligations owed (including by way of funded participations) to all the Lenders hereunder) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Arrangers in their capacity as such, the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Arrangers or the Administrative Agent (or any such sub-agent) in connection with such capacity; *provided* that nothing contained in this *clause (c)* shall limit the indemnification obligations of any Borrower set forth in *clause (b)* of this Section 9.6, and each Lender may exercise any rights or remedies arising by reason of any performance by it of its indemnification obligations hereunder, whether by subrogation, reimbursement, contribution or otherwise, against any Borrower. The obligations of the Lenders under this *clause (c)* are subject to the provisions of Section 2.16(f).

(d) To the fullest extent permitted by applicable law, each of the parties hereto shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; *provided* that nothing contained in this *clause (d)* shall limit

the indemnification obligations of any Borrower set forth in *clause (b)* of this Section 9.6, including such Borrower's obligation to indemnify each Indemnitee for special, indirect, consequential or punitive damages incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of the matters described in *clause (b)*. No Indemnitee referred to in *clause (b)* above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby except for damages arising out of the gross negligence, bad faith or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of this Agreement and the repayment, satisfaction or discharge of the Obligations.

9.7 Non-reliance. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U) for the repayment of the Loans provided for herein.

9.8 Severability of Provisions. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.8, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by bankruptcy, insolvency or similar Laws affecting the enforcement of creditors' rights generally, as determined in good faith by the Administrative Agent or the Swing Lenders, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

9.9 Nonliability of Lenders. The relationship between each Borrower on the one hand and the Lenders and the Administrative Agent on the other hand shall be solely that of borrower and lender. None of the Administrative Agent, the Arrangers nor any Lender shall have any fiduciary responsibility to any Borrower. None of the Administrative Agent, the Arrangers nor any Lender undertakes any responsibility to any Borrower to review or inform any Borrower of any matter in connection with any phase of any Borrower's business or operations. Each Borrower agrees that the Administrative Agent shall not have liability to any Borrower (whether sounding in tort, contract or otherwise) for losses suffered by any Borrower in connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence, bad faith or willful misconduct of the party from which recovery is sought.

9.10 Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Confidential Information, except that Confidential Information may be disclosed (a) to its Affiliates (including the Arrangers) and to its and its Affiliates' (including the Arrangers') respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential and the disclosing party will be responsible for any breaches of this Section by such Persons), (b) to the extent requested (but only to the extent so requested) by any bank examiner or banking regulatory authority having jurisdiction over it or its Affiliates, or to the extent required (but only to the extent so required) by any other regulatory authority having jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required (but only to the extent so required) by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to a written agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction or securitization transaction relating to any Borrower and its obligations, (g) with the prior written consent of the applicable Borrower or (h) to the extent such Confidential Information (x) becomes publicly available other than as a result of a breach by it of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates (including the Arrangers) on a nonconfidential basis from a source other than the applicable Borrower or its Subsidiaries, Affiliates (including the Arrangers) or Related Parties, *provided* that such source is not known to the Administrative Agent or any Lender, after reasonable inquiry, to be bound by an obligation of confidentiality. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. The Administrative Agent and each of the Lenders agree that if any of them is requested or required, as applicable, to disclose Confidential Information pursuant to *clause (b)* or *(c)* above (other than to a bank examiner or banking regulatory authority having jurisdiction over it), they will, to the extent they may lawfully and practicably do so, prior to any disclosure, notify the applicable Borrower in writing and provide the applicable Borrower with copies of any such written request or demand so that the applicable Borrower may seek a protective order or other appropriate remedy or waive in writing compliance with the provisions of this Agreement to the extent necessary. The breach by the Administrative Agent or any Lender under this Section shall not be used by any Borrower as a defense to payment of, or the basis for set-off against or the failure to pay, any sums due hereunder.

9.11 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees that: (i)(A) the arranging and other services regarding this Agreement provided by the Administrative

Agent, the Arrangers and the Lenders are arm's-length commercial transactions between each Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (B) each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (C) each Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii)(A) the Administrative Agent, the Arrangers and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as, an advisor, agent or fiduciary for any Borrower or any of its Affiliates or any other Person and (B) none of the Administrative Agent, the Arrangers or the Lenders has any obligation to any Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of any Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests to any Borrower or any of its Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby, except for claims involving the gross negligence or willful misconduct of the Administrative Agent, the Arrangers or the Lenders.

9.12 Disclosure. Each Borrower and each Lender hereby acknowledges and agrees that each Lender and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any Borrower and its Affiliates.

9.13 Termination of Existing Agreement. The Lenders which are parties to the Existing Agreement hereby waive the notice requirement set forth in the Existing Agreement for terminating the commitments under the Existing Agreement and agree that the Existing Agreement shall be terminated on the Closing Date (except for any provisions thereof which by their terms survive termination thereof).

9.14 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

## **ARTICLE X - THE ADMINISTRATIVE AGENT**

10.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are

solely for the benefit of the Administrative Agent and the Lenders, and no Borrower shall have any rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

10.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

10.3 Exculpatory Provisions. The Administrative Agent and the Arrangers shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and the Administrative Agent’s duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Arrangers:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent or the Arrangers are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent and the Arrangers shall not be required to take any action that, in their respective opinion or the opinion of their respective counsel, may expose the Administrative Agent or the Arrangers to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy, insolvency or similar Laws affecting the enforcement of creditors’ rights generally or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any bankruptcy, insolvency or similar Laws affecting the enforcement of creditors’ rights generally; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent, any Arranger or any of their respective Affiliates in any capacity.

Each of the Administrative Agent and the Arrangers shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number

or percentage of the Lenders as shall be necessary, or as the Administrative Agent or the Arrangers shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.1 and 8.3) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent and the Arrangers shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given in writing to the Administrative Agent and the Arrangers by a Borrower or a Lender.

The Administrative Agent and the Arrangers shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Arrangers.

10.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed in good faith by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed in good faith by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent with reasonable care; provided that the Administrative Agent shall give Visa Inc. prior written notice of the delegation of any of its material duties to any such agent or sub-agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent

jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

#### 10.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and Visa Inc. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of Visa Inc. at all times other than during the existence of an Event of Default (which consent of Visa Inc. shall not be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above, provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to *clause (d)* of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to Visa Inc. and such Person remove such Person as Administrative Agent and, with the consent of Visa Inc. at all times other than during the existence of an Event of Default (which consent of Visa Inc. shall not be unreasonably withheld or delayed), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.1(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the



other Loan Documents, the provisions of this Article and Section 9.6 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

10.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, Syndication Agent, Documentation Agents or other agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender.

10.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding of any Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.11 and 9.6) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements

and advances of the Administrative Agent and its agents and counsel and any other amounts due the Administrative Agent under Sections 2.11 and 9.6.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding .

#### **ARTICLE XI - GUARANTEE**

Visa Inc . agrees, to induce the other parties to enter into this Agreement and for other valuable consideration, receipt of which is hereby acknowledged, as follows:

11.1 Guarantee. Visa Inc. hereby guarantees to the Lenders and the Administrative Agent the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Guaranteed Obligations. Visa Inc. hereby further agrees that if any other Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations owing by it, Visa Inc. will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations owing by any other Borrower, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. This Section 11.1 is a continuing guaranty and is a guaranty of payment and is not merely a guaranty of collection and shall apply to all Guaranteed Obligations of each Borrower whenever arising.

11.2 Acknowledgments, Waivers and Consents. Visa Inc. agrees that its obligations under Section 11.1 shall, to the fullest extent permitted by applicable law, be primary, absolute, irrevocable and unconditional under any and all circumstances and that the guaranty therein is made with respect to any Guaranteed Obligations now existing or in the future arising. Without limiting the foregoing, to the fullest extent permitted by applicable law, Visa Inc. agrees that:

11.2.1 The occurrence of any one or more of the following shall not affect the enforceability or effectiveness of this Article XI in accordance with its terms or affect, limit, reduce, discharge or terminate the liability of Visa Inc., or the rights, remedies, powers and privileges of the Administrative Agent or any Lender, under this Section 11.2.1:

(a) any modification or amendment (including without limitation by way of amendment, extension, renewal or waiver), or any acceleration or other change in the time for payment or performance of the terms of all or any part of the Guaranteed Obligations or any Loan Document, or any other agreement or instrument whatsoever relating thereto, or any modification of any Commitment;

(b) any release, termination, waiver, abandonment, lapse or expiration, subordination or enforcement of the liability of any other guarantee of all or any part of the Guaranteed Obligations;

(c) any application of the proceeds of any other guarantee (including without limitation the obligations of any other guarantor of all or any part of the Guaranteed Obligations) to all or any part of the Guaranteed Obligations in any such manner and to such extent as the Administrative Agent may determine;

(d) any release of any other Person (including without limitation any other guarantor with respect to all or any part of the Guaranteed Obligations) from any personal liability with respect to all or any part of the Guaranteed Obligations;

(e) any settlement, compromise, release, liquidation or enforcement, upon such terms and in such manner as the Administrative Agent may determine or as applicable law may dictate, of all or any part of the Guaranteed Obligations or any other guarantee of (including without limitation any letter of credit issued with respect to) all or any part of the Guaranteed Obligations;

(f) any proceeding against any Borrower or any other guarantor of all or any part of the Guaranteed Obligations or any collateral provided by any other Person or the exercise of any rights, remedies, powers and privileges of the Administrative Agent and the Lenders under the Loan Documents or otherwise in such order and such manner as the Administrative Agent may determine, regardless of whether the Administrative Agent or the Lenders shall have proceeded against or exhausted any collateral, right, remedy, power or privilege before proceeding to call upon or otherwise enforce this Article XI;

(g) the entering into such other transactions or business dealings with any Borrower, any Subsidiary or Affiliate of any Borrower or any other guarantor of all or any part of the Guaranteed Obligations as the Administrative Agent or any Lender may desire;

(h) any law or regulation of any jurisdiction or any other event affecting any term of a guaranteed obligation or

(i) all or any combination of any of the actions set forth in this Section 11.2.1.

11.2.1 The enforceability and effectiveness of this Article XI and the liability of Visa Inc., and the rights, remedies, powers and privileges of the Administrative Agent and the Lenders under this Article XI shall not be affected, limited, reduced, discharged or terminated, and Visa Inc. hereby expressly waives to the fullest extent permitted by law any defense now or in the future arising, by reason of:

(j) the illegality, invalidity or unenforceability of all or any part of the Guaranteed Obligations, any Loan Document or any other agreement or instrument whatsoever relating to all or any part of the Guaranteed Obligations;

(k) any disability or other defense with respect to all or any part of the Guaranteed Obligations (other than payment in full), including the effect of any statute of limitations that may bar the enforcement of all or any part of the Guaranteed Obligations or the obligations of any such other guarantor;

(l) the illegality, invalidity or unenforceability of any security for or other guarantee (including without limitation any letter of credit) of all or any part of the Guaranteed Obligations or the lack of perfection or continuing perfection or failure of the priority of any Lien on any collateral for all or any part of the Guaranteed Obligations;

(m) the cessation, for any cause whatsoever, of the liability of any Borrower or any other guarantor with respect to all or any part of the Guaranteed Obligations (other than, subject to Section 11.3, by reason of the full payment of all Guaranteed Obligations);

(n) any failure of the Administrative Agent or any Lender to marshal assets in favor of any Borrower or any other Person (including any other guarantor of all or any part of the Guaranteed Obligations), to exhaust any collateral for all or any part of the Guaranteed Obligations, to pursue or exhaust any right, remedy, power or privilege it may have against any Borrower or any other guarantor of all or any part of the Guaranteed Obligations or any other Person or to take any action whatsoever to mitigate or reduce such or any other Person's liability, the Administrative Agent and the Lenders being under no obligation to take any such action notwithstanding the fact that all or any part of the Guaranteed Obligations may be due and payable and that any Borrower may be in default of its obligations under any Loan Document;

(o) any counterclaim, set-off or other claim which any Borrower or any other guarantor of all or any part of the Guaranteed Obligations has or claims with respect to all or any part of the Guaranteed Obligations;

(p) any failure of the Administrative Agent or any Lender or any other Person to file or enforce a claim in any bankruptcy or other proceeding with respect to any Person;

(q) any bankruptcy, insolvency, reorganization, winding-up or adjustment of debts, or appointment of a custodian, liquidator or the like of it, or similar proceedings commenced by or against any Person, including any discharge of, or bar or stay against collecting, all or any part of the Guaranteed Obligations (or any interest on all or any part of the Guaranteed Obligations) in or as a result of any such proceeding;

(r) any action taken by the Administrative Agent or any Lender that is authorized by this Section 11.2 or otherwise in this Article XI or by any other provision of any Loan Document or any omission to take any such action; or

(s) any other circumstance whatsoever (other than payment in full) that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor.

11.2.2 To the fullest extent permitted by law, Visa Inc. expressly waives, for the benefit of the Administrative Agent and the Lenders, (a) all diligence, promptness, presentment, demand for payment or performance, notices of nonpayment or nonperformance, protest, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever, (b) any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Borrower

under any Loan Document or other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations, (c) all notices of acceptance of this Article XI or of the existence, creation, incurring or assumption of new or additional Guaranteed Obligations, (d) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal and (e) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties.

11.3 Reinstatement. The obligations of Visa Inc. under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Borrower in respect of the Guaranteed Obligations is rescinded or must otherwise be restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

11.4 Subrogation. Visa Inc. hereby agrees that, until the final payment in full of all Guaranteed Obligations and the expiration or termination of the Commitments under this Agreement, it shall not exercise any right or remedy arising by reason of any performance by it of its guarantee in Section 11.1, whether by subrogation, reimbursement, contribution or otherwise, against the other Borrowers or any other guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

11.5 Remedies. Visa Inc. agrees that, as between Visa Inc. and the Administrative Agent and the Lenders, the obligations of any Borrower under this Agreement, the Notes or any other Loan Documents may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article VII) for purposes of Section 11.1, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against any Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations of any other Borrower shall forthwith become due and payable by Visa Inc. for purposes of said Section 11.1.

11.6 Payments. All payments by Visa Inc. under this Article XI shall be made without deduction, set-off or counterclaim at the place specified in Section 2.16.

11.7 Solvency. Visa Inc. represents and warrants to the Administrative Agent and the Lenders that, as of the Closing Date, it is Solvent.

## **ARTICLE XII - SETOFF; RATABLE PAYMENTS**

12.1 Setoff. In addition to, and without limitation of, any rights of the Lenders under applicable law, if any Borrower becomes insolvent, however evidenced, or any Event of Default under Section 7.2 occurs and is continuing, any and all deposits (including all account balances, whether provisional or final and whether or not collected or available) and any other Indebtedness at any time held or owing by any Lender or any Affiliate of any Lender to or for the credit or account of such Borrower may be offset and applied toward the payment of the Obligations owing to such

Lender, whether or not the Obligations, or any part thereof, shall then be due; *provided* that this Section 12.1 shall not apply to amounts attributable or in any way related to the clearing and settlement of Visa card products or travelers checks or any other transaction for which any Borrower performs clearing or settlement services; and *provided* further, that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over by such Defaulting Lender immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.29 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the applicable Borrower and the Administrative Agent after any such set-off and application; *provided* that the failure to give such notice shall not affect the validity of such set-off and application.

12.2 Ratable Payments. Without limiting the provisions of Section 2.16(d), if any Revolving Lender, whether by setoff or otherwise, has payment made to it upon its Revolving Loans (other than payments received pursuant to Section 3.1, 3.4 or 3.5 or as otherwise provided herein) or its participation in Swing Loans in a greater proportion than that received by any other Revolving Lender, such Revolving Lender agrees, promptly upon demand, to purchase a portion of the Revolving Loans (or such participations in Swing Loans) held by the other Revolving Lenders so that after such purchase each Revolving Lender will hold its pro rata share of all Revolving Loans (and all participations in Swing Loans), as contemplated by this Agreement; provided that this Section 12.2 shall be applied separately with respect to each Borrower, so that any payment made by or on account of any Borrower shall not give rise to an obligation to purchase Loans made to any other Borrower.

### **ARTICLE XIII - BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS**

13.1 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that, except as otherwise permitted herein, no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) to an Eligible Assignee in accordance with the provisions of Section 13.3, (b) by way of participation in accordance with the provisions of Section 13.2 or (c) by way of pledge or assignment of a security interest subject to the restrictions of Section 13.3.3 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 13.2 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

13.2 Participations.

13.2.1 Permitted Participants; Effect. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender or any Borrower or any of the Borrowers' Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in Swing Loans) owing to it); *provided* that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (c) the Borrowers, the Administrative Agent, and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (d) except in the case of any such participation sold to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, each such participation shall be in an amount of not less than U.S.\$10,000,000, or shall be in an amount of such Lender's entire remaining Commitment and the Loans at the time owing to it. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.6(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 8.3 that affects such Participant. Subject to Section 13.2.2, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.1, 3.4 and 3.5 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.3 (it being understood that the documentation required under Section 3.1(e) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.3; *provided* that such Participant (A) agrees to be subject to the provisions of Sections 3.6 and 2.28 as if it were an assignee under Section 13.3 and (B) shall not be entitled to receive any greater payment under Sections 3.1 or 3.4 or 3.5, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation or unless the sale of the participation to such Participant is made with Visa Inc.'s prior written consent. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.6 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.1 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 12.2 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in

the Loans or other obligations under the Loan Documents (the “Participant Register”); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

13.2.2 Limitation upon Participant Rights. A Participant that would be a Non-U.S. Lender if it were a Lender shall not be entitled to the benefits of Section 3.1 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.6 as though it were a Lender.

### 13.3 Assignments.

13.3.1 Permitted Assignments. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 13.3.1, participations in Swing Loans) at the time owing to it); *provided* that:

(a) except in the case of an assignment of the entire remaining amount of the assigning Lender’s Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender (determined after giving effect to such assignment), the aggregate amount of the Commitment assigned (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than U.S.\$10,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, Visa Inc. otherwise consents (each such consent not to be unreasonably withheld or delayed);

(b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this *clause (b)* shall not apply to a Swing Lender’s rights and obligations in respect of Swing Loans without the consent of Visa Inc. which shall not be unreasonably withheld or delayed and shall not be required if an Event of Default has occurred and is continuing;



(c) (i) any assignment of a Tranche A Commitment must be approved by the Administrative Agent and, unless an Event of Default has occurred and is continuing, Visa Inc. (*provided* that such approvals shall not be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself a Lender or an Eligible Affiliate or Approved Fund (whether or not the proposed assignee would otherwise qualify as an Eligible Assignee), (ii) any assignment of a Tranche B Commitment must be approved by the Administrative Agent, each Swing Lender and, unless an Event of Default has occurred and is continuing, Visa Inc. (*provided* that such approvals shall not be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself a Lender or an Eligible Affiliate or Approved Fund (whether or not the proposed assignee would otherwise qualify as an Eligible Assignee) and (iii) any assignment by a Swing Lender of any Commitment to make Swing Loans must be approved by Visa Inc. unless an Event of Default has occurred and is continuing (*provided* that such approval shall not be unreasonably withheld or delayed);

(d) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee (payable by the assignor Lender or the assignee Lender) in the amount of U.S.\$3,500, unless waived by the Administrative Agent in its sole discretion, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire; and

(e) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of Visa Inc. and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and unfunded participations in Swing Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 13.3.2, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from

its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.1, 3.4, 3.5 and 9.6 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the applicable Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.3.1 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 13.2. The Administrative Agent is hereby authorized and directed to amend Schedule 1 from time to time to reflect any assignment or transfer pursuant to this Section 13.3.1 or Section 2.28, and the addition of any Lender pursuant to Section 2.27 and to deliver such amended Schedule 1 to the Borrowers and each Lender.

13.3.2 Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at its applicable Lending Installation within the United States a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and the Lenders at any reasonable time and from time to time upon reasonable prior notice. The Loans (including principal and interest) are registered obligations and the right, title, and interest of any Lender or its assigns in and to such Loans shall be transferable only upon notation of such transfer in the Register. This Section 13.3.2 shall be construed so that the Loans (including principal and interest) are at all times maintained in "registered form" under Section 5f.103-1(c) of the United States Treasury Regulations.

13.3.3 Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

13.3.4 Electronic Execution of Documents. The words "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation

Assignment and Assumptions, amendments or other modifications, Revolving Advance Borrowing Notices, Swing Loan Borrowing Notices, waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state Laws based on the Uniform Electronic Transactions Act; *provided* that notwithstanding anything contained herein to the contrary neither the Administrative Agent nor any Swing Lender nor any Borrower shall be under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by it pursuant to procedures agreed by it.

13.3.5 Resignation as Swing Lender after Total Assignment. Notwithstanding anything to the contrary contained herein, if at any time any Swing Lender assigns all of its Commitment and Loans pursuant to Section 13.3.1 (other than its Commitment to make Swing Loans and Swing Loans outstanding under such Commitment), such Swing Lender may, upon 30 days' notice to Visa Inc., resign as a Swing Lender. In the event of any such resignation as a Swing Lender, Visa Inc. shall be entitled to appoint from among the Lenders a successor Swing Lender hereunder (subject to the consent of such proposed successor Swing Lender); *provided*, however, that no failure by Visa Inc. to appoint any such successor shall affect the resignation of the retiring Swing Lender as a Swing Lender. If any Swing Lender resigns as a Swing Lender, it shall retain all the rights of a Swing Lender provided for hereunder with respect to its Swing Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to fund risk participations in outstanding Swing Loans pursuant to Section 2.24. Upon the appointment of a successor Swing Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Lender.

13.4 Tax Treatment. If any interest in any Loan Document is transferred to any Eligible Assignee which is organized under the Laws of any jurisdiction other than the United States or any State thereof, the transferor Revolving Lender shall cause such Eligible Assignee, concurrently with the effectiveness of such transfer, to comply with the provisions of Section 3.1.

#### ARTICLE XIV - NOTICES

14.1 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in *clause (b)* below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

- (i) if to any Borrower, the Administrative Agent or the Swing Lenders, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 3; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number at its applicable Lending Installation.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent upon the sender's receipt of confirmation of proper transmission (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in *clause (b)* below, shall be effective as provided in such *clause (b)*.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to service of process on any Lender or notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent and Visa Inc. that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing *subclause (i)* of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS . NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM . In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined

by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party ; provided, however, that in no event shall any Agent Party have any liability arising therefrom to any Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

14.2 Change of Address. Each of the Borrowers , the Administrative Agent and the Swing Lenders may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any Borrower, by notice to the Administrative Agent). Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers , the Administrative Agent and the Swing Lenders . In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender . Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to any Borrower or its securities for purposes of United States Federal or state securities Laws.

14.3 Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of any Borrower even if (a) such notices were not made in a manner specified herein , were incomplete or were not preceded or followed by any other form of notice specified herein or (b) the terms thereof, as understood in good faith by the recipient , varied from any confirmation thereof. Each Borrower shall indemnify the Administrative Agent , each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the good faith reliance by such Person on each notice purportedly given by or on behalf of such Borrower , so long as such Persons are not grossly negligent in so relying. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent , and each of the parties hereto hereby consents to such recording.

## **ARTICLE XV - COUNTERPARTS**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. This Agreement shall be effective when it has been executed by each Borrower party hereto on the Closing Date, the Administrative Agent and the Lenders and each party has notified the Administrative Agent by facsimile or .pdf transmission that it has taken such action.

## **ARTICLE XVI - CHOICE OF LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL**

16.1 CHOICE OF LAW. This agreement and all of the other loan documents shall be governed by, and construed in accordance with, the law of the State of New York.

16.2 CONSENT TO JURISDICTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT; PROVIDED THAT IF FOR ANY REASON SUCH NEW YORK STATE OR FEDERAL COURTS CANNOT OR WILL NOT ACCEPT JURISDICTION OVER ANY SUCH ACTION OR PROCEEDING, THE EXCLUSIVITY OF JURISDICTION OF SUCH NEW YORK STATE AND FEDERAL COURTS SHALL NOT APPLY. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

16.3 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

16.4 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower

and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower in accordance with the Act.

***[Remainder of page intentionally blank;  
Signature Pages follow.]***

IN WITNESS WHEREOF, the Borrowers, the Lenders and the Administrative Agent have executed this Agreement as of the date first above written.

VISA INC.

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

By: /s/ Christopher Salmon  
Name: Christopher Salmon  
Title: Treasurer

VISA INTERNATIONAL

SERVICE ASSOCIATION

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

By: /s/ Christopher Salmon  
Name: Christopher Salmon  
Title: Treasurer

VISA U.S.A. INC.

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

By: /s/ Christopher Salmon  
Name: Christopher Salmon  
Title: Treasurer

**Lenders and Administrative Agent:**

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Anthea Del Bianco  
Name: Anthea Del Bianco  
Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Derek Miller  
Name: Derek Miller  
Title: Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Kyle K. Hall  
Name: Kyle K. Hall  
Title: Vice President

BANK OF CHINA, LOS ANGELES BRANCH

By: /s/ Lixin Guo  
Name: Lixin Guo  
Title: SVP and Branch Manager

GOLDMAN SACHS BANK USA

By: /s/ Rebecca Kratz  
Name: Rebecca Kratz  
Title: Authorized Signatory



ROYAL BANK OF CANADA

By: /s/ Kamran Khan  
Name: Kamran Khan  
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Susan M. Bowes  
Name: Susan M. Bowes  
Title: Senior Vice President

BARCLAYS BANK PLC

By: /s/ Samuel Coward  
Name: Samuel Coward  
Title: Vice President

CITIBANK, N.A.

By: /s/ Lisa Huang  
Name: Lisa Huang  
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ Ming K. Chu  
Name: Ming K. Chu  
Title: Vice President

By: /s/ Peter Cucchiara  
Name: Peter Cucchiara  
Title: Vice President

HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ David Rebibo  
Name: David Rebibo  
Title: Director

STANDARD CHARTERED BANK

By: /s/ Rodrigo Gonzalez  
Name: Rodrigo Gonzalez  
Title: Executive Director, Capital Markets

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By: /s/ Suzanne Ley  
Name: Suzanne Ley  
Title: Vice President

TORONTO DOMINION (NEW YORK) LLC

By: /s/ Rayan Karim  
Name: Rayan Karim  
Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Jocelyn Boll  
Name: Jocelyn Boll  
Title: Vice President

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

I, Charles W. Scharf, certify that:

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

Date: April 25, 2016

/s/ Charles W. Scharf

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Charles W. Scharf  
Chief Executive Officer  
(Principal Executive Officer)

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

I, Vasant M. Prabhu, certify that:

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

Date: April 25, 2016

/s/ Vasant M. Prabhu

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

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

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended March 31, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles W. Scharf, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: April 25, 2016

/s/ Charles W. Scharf

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Charles W. Scharf  
Chief Executive Officer  
(Principal Executive Officer)

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

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended March 31, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Vasant M. Prabhu, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: April 25, 2016

/s/ Vasant M. Prabhu

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