

VISA INC.
Form DEF 14A
December 07, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

VISA INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Items of Business

Tuesday, January 30, 2018
at 8:30 a.m., Pacific Time

Le Méridien San Francisco
333 Battery Street, San Francisco,
California 94111

1. To elect the ten director nominees named in this proxy statement;
2. To approve, on an advisory basis, the compensation paid to our named executive officers;
3. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2018; and
4. To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

The proxy statement more fully describes these proposals.

If you wish to attend the Annual Meeting in person, you must reserve your seat by January 26, 2018 by contacting our Investor Relations Department at (650) 432-7644. Please refer to the Voting and Meeting Information section of the proxy statement for additional information.

Record Date

Holders of our Class A common stock at the close of business on December 1, 2017 are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof. Holders of our Class A common stock will be entitled to vote on all proposals.

Proxy Voting

A live audio webcast of the Annual Meeting will be available on the Investor Relations page of our website at <http://investor.visa.com> at 8:30 a.m. Pacific Time on January 30, 2018.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, please vote at your earliest convenience by following the instructions in the Notice of Internet Availability of Proxy Materials or the proxy card you received in the mail. You may revoke your proxy at any time before it is voted. Please refer to the Voting and Meeting Information section of the proxy statement for additional information.

On or about December 7, 2017, we expect to release the proxy materials to the stockholders of our Class A common stock and to send to these stockholders (other than those Class A stockholders who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our proxy statement and our fiscal year 2017 Annual Report, and to vote through the Internet or by telephone.

By Order of the Board of Directors

Kelly Mahon Tullier

Executive Vice President, General

Counsel and Corporate Secretary

Foster City, California

December 7, 2017

Important Notice Regarding the Availability of Proxy Materials for the 2018 Annual Meeting of Stockholders to be held on January 30, 2018. The proxy statement and Visa's Annual Report for fiscal year 2017 are available at <http://investor.visa.com>.

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PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

INFORMATION ABOUT OUR 2018 ANNUAL MEETING OF STOCKHOLDERS

Tuesday, January 30, 2018 at 8:30 a.m. Pacific Time

Le Méridien San Francisco, 333 Battery Street, San Francisco, California 94111

Stockholders planning to attend the Annual Meeting in person must contact our Investor Relations Department at (650) 432-7644 by January 26, 2018 to reserve a seat at the Annual Meeting.

A live audio webcast of the Annual Meeting will be available on the Investor Relations page of our website at <http://investor.visa.com> at 8:30 a.m. Pacific Time on January 30, 2018.

December 1, 2017

VOTING MATTERS

Proposals	Board Recommendation	Page Number for Additional Information
Election of ten director nominees	FOR (each nominee)	
Approval, on an advisory basis, of compensation paid to our named executive officers	FOR	
Ratification of the appointment of our independent registered public accounting firm	FOR	

Table of Contents**CORPORATE GOVERNANCE AND BOARD HIGHLIGHTS**

We are committed to corporate governance practices that promote long-term value and strengthen board and management accountability to our stockholders, customers and other stakeholders. Information regarding our corporate governance framework begins on page 7, which includes the following highlights:

Number of director nominees	10	Commitment to board refreshment
Percentage of Independent Director nominees	90%	Annual board, committee and director evaluations
Directors attended at least 75% of meetings	ALL	Regularly focus on director succession planning
Annual election of directors		Regular executive sessions of Independent Directors
Majority voting for directors		Risk oversight by full board and committees
Proxy access (3%/3-years)		Stockholder outreach/engagement program
Separate Chairman and CEO		Stock ownership requirements for directors and executive officers
Chairman is Independent Director		Political Participation, Lobbying and Contributions Policy

Snapshot of 2018 Director Nominees

Our director nominees exhibit an effective mix of diversity, experience and perspective

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships			Other
					ARC	CC	NGC	
A. Carney	55	2015	Director					
B. Cranston	69	2007	Director					
Isco Javier de Carabajal	62	2007	Director General, Servicios Administrativos Contry SA de CV					
A. Hoffman	57	2016	CEO, Hastings Insurance Group					
F. Kelly, Jr.	59	2014	CEO, Visa					

. Lundgren	66	2017	Director
W. Matschullat	70	2007	Independent Chairman, Visa
he Nora Johnson	60	2007	Director
. C. Swainson	63	2007	Director
rd G. Webb, Jr.	62	2014	Founder, Webb Investment Network

ARC = Audit and Risk Committee
Governance Committee

CC = Compensation Committee

NGC = Nominating & Corporate

= Member

= Chair

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EXECUTIVE COMPENSATION HIGHLIGHTS

Highlights of Our Compensation Programs

WHAT WE DO:

- Pay for Performance
- Annual Say-on-Pay Vote
- Clawback Policy
- Short-Term and Long-Term Incentives/Measures
- Independent Compensation Consultant
- Stock Ownership Guidelines
- Limited Perquisites and Related Tax Gross-Ups
- Double-Trigger Severance Arrangements
- Mitigate Inappropriate Risk Taking

WHAT WE DO NOT DO:

- Gross-ups for Excise Taxes
- Reprice Stock Options
- Fixed-Term Employment Agreements
- Allow Hedging and Pledging of Visa Securities

Our Compensation Philosophy

We provide our named executive officers with short- and long-term compensation opportunities that encourage increasing performance to enhance stockholder value while avoiding excessive risk-taking.

Principles of our Compensation Programs

Pay for Performance	The key principle of our compensation philosophy is pay for performance.
Alignment with Stockholders Interests	We reward performance that meets or exceeds the performance goals that the Compensation Committee establishes with the objective of increasing stockholder value.
Variation Based on Performance	We favor variable pay opportunities that are based on performance over fixed pay. The total compensation received by our named executive officers varies based on corporate and individual performance measured against annual and long-term goals.

We maintain compensation plans that tie a substantial portion of our named executive officers' overall target annual compensation to the achievement of our corporate performance goals. The Compensation Committee employs multiple performance measures and strives to award an appropriate mix of annual and long-term equity incentives to avoid overweighting short-term objectives.

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COMPANY PERFORMANCE HIGHLIGHTS

During the fiscal year ended September 30, 2017, Visa delivered strong financial results following our acquisition of Visa Europe and continued growth in our core operations. Net operating revenue increased 22% to \$18.4 billion. GAAP net income increased 12% to \$6.7 billion, while adjusted net income increased 21% to \$8.3 billion.⁽¹⁾ Payments volume increased 41% to \$7.3 trillion, while processed transactions grew 34% to 111 billion. Our class A common stock price increased 27%, and we returned \$8.5 billion to stockholders in the form of share repurchases and dividends.

¹ For further information regarding non-GAAP adjustments, including a reconciliation to GAAP, please see Item 7-*Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview* in our 2017 Annual Report as filed on Form 10-K with the Securities and Exchange Commission on November 17, 2017.

² Total shareholder return includes reinvestment of dividends.

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BOARD'S ROLE IN LONG-TERM STRATEGIC PLANNING

The Board takes an active role with management to formulate and review Visa's long-term corporate strategy. In 2017, under the leadership of our new CEO, Alfred F. Kelly, Jr., Visa made several changes to the existing strategic framework. The strategic pillars were reframed as foundational pillars fundamental to maintaining Visa's operational excellence and reputation as a trusted leader in the industry and growth pillars critical for driving long-term sustained growth in a rapidly evolving landscape. A new strategic pillar, Leverage World-Class Brand, was added to highlight the importance of maximizing Visa's brand to drive measurable outcomes for Visa and our partners. Our commitment to develop the best talent was placed at the center of the strategic framework, to reinforce how attracting, developing and retaining the best people globally is crucial to all aspects of Visa's activities and long-term success.

The Board and management routinely confer on our Company's execution of its long-term strategic plans, the status of key strategic initiatives and the key strategic opportunities and risks facing Visa. In addition, the Board periodically devotes meetings to conduct an in-depth long-term strategic review with our Company's senior management team. During these reviews, the Board and management discuss the payments landscape, emerging technological and competitive threats, and short and long-term plans and priorities within each strategic pillar.

Additionally, the Board annually discusses and approves the Company's budget and capital requests, which are firmly linked to Visa's long-term strategic plans and priorities. Through these processes, the Board brings its collective, independent judgment to bear on the most critical long-term strategic issues facing Visa. For more information on our long-term strategy and the progress we made against our strategic goals in fiscal 2017, please see our 2017 Annual Report, including the letter from our CEO, Alfred F. Kelly, Jr., to our stockholders.

Strategic Framework

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CORPORATE GOVERNANCE

Our Board oversees the business of the Company to serve the long-term interests of our stockholders. Members of our Board oversee our business through discussions with our Chief Executive Officer, President, Chief Financial Officer, General Counsel, Vice Chairman and Chief Risk Officer and other officers and employees, and by reviewing materials provided to them and participating in regular meetings of the Board and its committees.

The Board regularly monitors our corporate governance policies and profile to ensure we meet or exceed the requirements of applicable laws, regulations and rules, and the listing standards of the New York Stock Exchange (NYSE). We have instituted a variety of practices to foster and maintain responsible corporate governance, which are described in this section. To learn more about Visa's corporate governance and to view our Corporate Governance Guidelines, Code of Business Conduct and Ethics, Code of Ethics for Senior Financial Officers, and the charters of each of the Board's committees, please visit the Investor Relations page of our website at <http://investor.visa.com> under Corporate Governance. Copies of these documents also are available in print free of charge by writing to our Corporate Secretary at Visa Inc., P.O. Box 193243, San Francisco, CA 94119.

Board Leadership Structure

In October 2016, the Board appointed Alfred F. Kelly, Jr. as Chief Executive Officer, effective December 1, 2016, replacing Charles W. Scharf, who resigned as Chief Executive Officer effective December 1, 2016. The Nominating and Corporate Governance Committee and the Board believe having the Chair and Chief Executive Officer in separate roles is the most appropriate leadership structure for the Company at this time, by allowing Mr. Kelly to focus on the day-to-day management of the business and on executing our strategic priorities, while allowing our independent Chair, Robert W. Matschullat, to focus on leading the Board, providing advice and counsel to Mr. Kelly and facilitating the Board's independent oversight of management. The Nominating and Corporate Governance Committee will continue to periodically review the Board's leadership structure and to exercise its discretion in recommending an appropriate and effective framework on a case-by-case basis, taking into consideration the needs of the Board and the Company at such time.

As our independent Chair, Mr. Matschullat's duties and responsibilities include: presiding at meetings of the Board and calling, setting the agenda for and chairing periodic executive sessions of the independent directors; providing feedback to the Chief Executive Officer on corporate policies and strategies; acting as a liaison between the Board and the Chief Executive Officer; and facilitating one-on-one communication between directors, committee chairs, the Chief Executive Officer and other senior managers to keep abreast of their perspectives.

In addition to our independent Chair, the Board has three standing committees: the Audit and Risk Committee, chaired by Mary B. Cranston; the Compensation Committee, chaired by Suzanne Nora Johnson; and the Nominating and Corporate Governance Committee, chaired by John A.C. Swainson. In their capacities as independent committee chairs, Ms. Cranston, Ms. Nora Johnson and Mr. Swainson each have responsibilities that contribute to the Board's oversight of management, as well as facilitating communication among the Board and management.

Board of Directors and Committee Evaluations

Our Board and each of our committees conduct an annual evaluation, which includes a qualitative assessment by each director of the performance of the Board and the committee or committees on which the director sits. The Board also conducts an annual peer review, which is designed to assess individual director performance. The evaluations and peer review are conducted via oral interviews by an independent, third party legal advisor selected by the Board, using as the basis for discussion a list of questions that are provided to each director in advance. The results of the evaluation

and any recommendations for improvement are discussed with the Nominating and Corporate Governance Committee and the Board. The Nominating and Corporate Governance Committee oversees the evaluation process.

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Over the past few years, the evaluation process has led to a broader scope of topics covered in the board meetings and improvements in board process. These improvements include changes relating to the preparation and distribution of board materials, as well as adjustments to the timing and location of board and committee meetings. The process has also informed board and committee composition, which includes changes to the director candidate skills and qualifications criteria.

Director Succession Planning and Board Refreshment

In addition to executive and management succession, the Nominating and Corporate Governance Committee regularly oversees and plans for director succession and refreshment of the Board to ensure a mix of skills, experience, tenure, and diversity that promote and support the Company's long-term strategy. In doing so, the Nominating and Corporate Governance Committee takes into consideration the overall needs, composition and size of the Board, as well as the criteria adopted by the Board regarding director candidate qualifications, which are described in the section entitled *Corporate Governance – Nomination of Directors*. Individuals identified by the Nominating and Corporate Governance Committee as qualified to become directors are then recommended to the Board for nomination or election.

Independence of Directors

The NYSE's listing standards and our Corporate Governance Guidelines provide that a majority of our Board and every member of the Audit and Risk, Compensation and Nominating and Corporate Governance committees must be independent. Our Certificate of Incorporation further requires that at least fifty-eight percent (58%) of our Board be independent. Under the NYSE's listing standards, our Corporate Governance Guidelines and our Certificate of Incorporation, no director will be considered to be independent unless our Board affirmatively determines that such director has no direct or indirect material relationship with Visa or our management. Our Board reviews the independence of its members annually and has adopted guidelines to assist it in making its independence determinations. For details, see our Corporate Governance Guidelines, which can be found on the Investor Relations page of our website at <http://investor.visa.com> under Corporate Governance.

In October 2017, with the assistance of legal counsel, our Board conducted its annual review of director independence and affirmatively determined that each of our non-employee directors (Lloyd A. Carney, Mary B. Cranston, Francisco Javier Fernández-Carbajal, Gary A. Hoffman, Suzanne Nora Johnson, John F. Lundgren, Robert W. Matschullat, John A. C. Swainson and Maynard G. Webb, Jr.) is independent as that term is defined in the NYSE's listing standards, our independence guidelines and our Certificate of Incorporation. In addition, the Board previously determined that Cathy E. Minehan and David J. Pang were independent while they served on the Board during fiscal 2017.

In making the determination that the directors listed above are independent, the Board considered relevant transactions, relationships and arrangements, including those specified in the NYSE listing standards and our independence guidelines, and determined that these relationships were not material relationships that would impair the director's independence. In this regard, the Board considered that certain directors serve as directors of other companies with which the Company engages in ordinary-course-of-business transactions, and that, in accordance with our director independence guidelines, none of these relationships constitute material relationships that would impair the independence of these individuals. Discretionary contributions to certain charitable organizations with which some of our directors are affiliated also were considered, and the Board determined that the amounts contributed to each of these charitable organizations in the past fiscal year were less than \$120,000 and that these contributions otherwise created no material relationships that would impair the independence of those individuals.

In addition, each member of the Audit and Risk Committee and the Compensation Committee meets the additional, heightened independence criteria applicable to such committee members under the applicable NYSE rules.

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The non-employee, independent members of our Board and all committees of the Board generally meet in executive session without management present during their regularly scheduled in-person board and committee meetings, and on an as-needed basis during telephonic and special meetings. Robert W. Matschullat, our independent Chair, presides over executive sessions of the Board and the committee chairs, each of whom is independent, preside over executive sessions of the committees.

Limitation on Other Board and Audit Committee Service

Our Corporate Governance Guidelines establish the following limits on our directors serving on outside publicly-traded company boards and audit committees:

Director Category	Limit on publicly-traded board and committee service, including Visa
All directors	5 boards
Directors who are CEOs of a publicly-traded company	3 boards
Directors who serve on our Audit and Risk Committee	3 audit committees

The Nominating and Corporate Governance Committee may grant exceptions to the limits on a case-by-case basis after taking into consideration the facts and circumstances of the request. The Guidelines provide that prior to accepting an invitation to serve on the board or audit committee of another publicly-traded company, a director should advise the Chair of the Board and the Nominating and Corporate Governance Committee of the invitation so that the Board, through the Nominating and Corporate Governance Committee, has the opportunity to review the director's ability to continue to fulfill his or her responsibilities as a member of the Company's Board or Audit and Risk Committee. When reviewing such a request, the Nominating and Corporate Governance Committee may consider a number of factors, including the director's other time commitments, record of attendance at board and committee meetings, potential conflicts of interest and other legal considerations, and the impact of the proposed directorship or audit committee service on the director's availability.

Management Development and Succession Planning

Our Board believes that one of its primary responsibilities is to oversee the development and retention of executive talent and to ensure that an appropriate succession plan is in place for our Chief Executive Officer and other members of management. Each quarter, the Nominating and Corporate Governance Committee meets with our Executive Vice President, Human Resources and other executives to discuss management succession and development planning and to address potential vacancies in senior leadership. The Nominating and Corporate Governance Committee also annually reviews with the Board succession planning for our Chief Executive Officer.

The Board of Directors Role in Risk Oversight

Our Board recognizes the importance of effective risk oversight in running a successful business and in fulfilling its fiduciary responsibilities to Visa and its stockholders. While the Chief Executive Officer, Vice Chairman and Chief Risk Officer and other members of our senior leadership team are responsible for the day-to-day management of risk, our Board is responsible for promoting an appropriate culture of risk management within the Company and for setting the right tone at the top, overseeing our aggregate risk profile and monitoring how the Company addresses specific

risks, such as strategic and competitive risks, financial risks, brand and reputation risks, cybersecurity and technology risks, legal and compliance risks, regulatory risks and operational risks.

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<p>Audit and Risk Committee</p> <p>Oversees risks related to our enterprise risk framework and programs, including:</p> <p>financial statements, financial reporting and internal controls,</p> <p>tax strategy,</p> <p>credit and liquidity,</p>	<p>Compensation Committee</p> <p>Oversees risks related to employees and compensation, including:</p> <p>our compensation policies and practices for all employees, and</p> <p>our incentive and equity-based compensation plans.</p>	<p>Nominating and Corporate Governance Committee</p> <p>Oversees risks related to our overall corporate governance, including:</p> <p>board effectiveness,</p> <p>board and committee composition,</p> <p>board size and structure,</p>
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<p>legal and regulatory,</p> <p>key operational risks,</p> <p>technology, including information security and cybersecurity,</p> <p>compliance and ethics program, including AML and sanctions and</p> <p>business continuity plan.</p>	<p>For additional information regarding the Compensation Committee's review of compensation-related risk, please see the section entitled <i>Risk Assessment of Compensation Programs</i>.</p>	<p>director independence,</p> <p>board succession,</p> <p>senior management succession, and</p> <p>our corporate responsibility, philanthropy, and political participation and contributions.</p>
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In addition, each of the Committees meet in executive session with management to discuss our risk profile and risk exposures. For example, the Audit and Risk Committee meets regularly with our Chief Financial Officer, General Counsel, Vice Chairman and Chief Risk Officer, Chief Auditor, Chief Compliance Officer and other members of senior management to discuss our major risk exposures and other programs.

Stockholder Engagement on Corporate Governance, Corporate Responsibility and Executive Compensation Matters

Our Board and management team greatly value the opinions and feedback of our stockholders, which is why we have proactive, ongoing engagement with our stockholders throughout the year focused on corporate governance, corporate responsibility and executive compensation, in addition to the ongoing dialogue among our stockholders and our Chief Executive Officer, Chief Financial Officer and Investor Relations team on Visa's financial and strategic performance.

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We contacted our	Representing over	We held in-person and telephonic meetings with stockholders representing approximately
Top 50		
Stockholders		
and other key stakeholders	of our outstanding Class A common stock	of our outstanding Class A common stock

Prior To Annual Meeting

We reach out to our top 50 investors to discuss corporate governance, corporate responsibility and executive compensation matters, and solicit feedback.

Our Board is provided with our stockholders feedback for consideration.

Board and management discuss feedback and whether action should be taken.

Disclosure enhancements are considered.

We review vote proposals and solicit support for Board recommendations on management and stockholder proposals.

Annual Meeting of Stockholders


Our stockholders vote on election of directors, executive compensation, ratification of our auditors and other management and stockholder proposals.

Post Annual Meeting

Our Board and management review the voting results from our annual meeting.

Board and management discuss vote results and whether action should be taken.

We start preparing our agenda for our next proxy season outreach.



Some of the topics discussed during this year's stockholder engagement included board composition and refreshment, the board evaluation process, our executive compensation program and philosophy, and corporate responsibility. A summary of the feedback we received was provided to the Board for review and consideration, and enhancements have been made to our proxy statement disclosures to improve transparency in these areas. In addition, we held our 2017 Investor Day in June of this year, which provided an opportunity for our stockholders to hear directly from management on Visa's long-term corporate strategy and ask questions of the management team.

Stockholders and other interested parties who wish to communicate with us on these or other matters may contact our Corporate Secretary electronically at corporatesecretary@visa.com or by mail at Visa Inc., P.O. Box 193243, San Francisco, CA 94119.

Communicating with the Board of Directors

Our Board has adopted a process by which stockholders or other interested persons may communicate with the Board or any of its members. Stockholders and other interested parties may send communications in writing to any or all directors (including the Chair or the non-employee directors as a group) electronically to board@visa.com or by mail c/o our Corporate Secretary, Visa Inc., P.O. Box 193243, San Francisco, CA 94119. Communications that meet the procedural and substantive requirements of the process approved by the Board will be delivered to the specified member of the Board, non-employee directors as a group or all members of the Board, as applicable, on a periodic basis, which generally will be in advance of or at each regularly scheduled meeting of the Board. Communications of a more urgent nature will be referred to the General Counsel, who will determine whether it should be delivered more promptly. Additional information regarding the procedural and substantive requirements for communicating with our Board may be found on our website at <http://investor.visa.com>, under Corporate Governance Contact the Board.

All communications involving accounting, internal accounting controls, and auditing matters, possible violations of, or non-compliance with, applicable legal and regulatory requirements or the Codes, or retaliatory acts against

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anyone who makes such a complaint or assists in the investigation of such a complaint, may be made via email to businessconduct@visa.com, through our Confidential Compliance Hotline at (888) 289-9322 within the United States or the AT&T International Toll-Free Dial codes available online at http://www.usa.att.com/traveler/access_numbers/index.jsp outside of the United States, through our Confidential Online Compliance Hotline at <https://visa.alertline.com>, or by mail to Visa Inc., Business Conduct Office, P.O. Box 193243, San Francisco, CA 94119. All such communications will be handled in accordance with our Whistleblower Policy, a copy of which may be obtained by contacting our Corporate Secretary.

Attendance at Board, Committee and Annual Stockholder Meetings

Our Board and its committees meet throughout the year on a set schedule, hold special meetings as needed, and act by written consent from time to time. The Board met 10 times during fiscal year 2017. Each director attended at least 75% or more of the aggregate of: (i) the total number of meetings of the Board held during the period in fiscal year 2017 for which he or she served as a director, and (ii) the total number of meetings held by all committees of the Board on which such director served as a member during the period in fiscal year 2017. The total number of meetings held by each committee is listed below, under the heading *Committees of the Board of Directors*. It is our policy that all members of the Board should endeavor to attend the annual meeting of stockholders. All nine of our then-directors attended the 2017 Annual Meeting of Stockholders. Mr. Lundgren joined the Board in April 2017 and, therefore, did not attend the 2017 Annual Meeting.

Codes of Conduct and Ethics

Our Board has adopted a Code of Business Conduct and Ethics, which applies to all directors, officers, employees and contingent staff of the Company. Additionally, the Board has adopted a supplemental Code of Ethics for Senior Financial Officers, which applies to our Chief Executive Officer, Chief Financial Officer, Controller, General Counsel and other senior financial officers, whom we refer to collectively as senior officers. These Codes require the senior officers to engage in honest and ethical conduct in performing their duties, provide guidelines for the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and provide mechanisms to report unethical conduct. Our senior officers are held accountable for their adherence to the Codes. If we amend or grant any waiver from a provision of our Codes, we will publicly disclose such amendment or waiver in accordance with and if required by applicable law, including by posting such amendment or waiver on our website at <http://investor.visa.com> or by filing a current report on Form 8-K with the Securities and Exchange Commission (SEC).

Political Engagement and Disclosure

Public sector decisions significantly affect our business and industry, as well as the communities in which we operate. For this reason, we participate in the political process through regular and constructive engagement with government officials and policy-makers, by encouraging the civic involvement of our employees, and by contributing to candidates and political organizations where permitted by applicable law. We are committed to conducting these activities in a transparent manner that reflects responsible corporate citizenship and best serves the interests of our shareholders, employees, and other stakeholders. Additional information regarding our political activities and oversight may be found at <https://usa.visa.com/about-visa/operating-responsibly.html>.

Visa has a Political Participation, Lobbying and Contributions Policy that prohibits our directors, officers and employees from using Company resources to promote their personal political views, causes or candidates, and specifies that the Company will not directly or indirectly reimburse any personal political contributions or expenses. Directors, officers and employees also may not lobby government officials on the Company's behalf absent the

pre-approval of the Company's Government Relations department. As such, our lobbying and political spending seek to promote the interests of the Company and its stockholders, and not the personal political preferences of our directors or executives.

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Under the Policy, the Nominating and Corporate Governance Committee must pre-approve the use of corporate funds for political contributions, including contributions made to trade associations to support targeted political campaigns and contributions to organizations registered under Section 527 of the U.S. Internal Revenue Code to support political activities. The Policy further requires the Company to make reasonable efforts to obtain from U.S. trade associations whose annual membership dues exceed \$25,000 the portion of such dues that are used for political contributions. This information must then be included in the annual contributions report that is posted on our website.

We endeavor to maintain a healthy and transparent relationship with governments around the world by communicating our views and concerns to elected officials and policy-makers. As an industry leader, we encounter challenges and opportunities on a wide range of policy matters. These issues may include regulations and policies on interchange fees, cyber security, data security, privacy, intellectual property, surcharging, payroll and prepaid cards, mobile payments, tax, international trade and market access, and financial inclusion, among others.

The Nominating and Corporate Governance Committee annually reviews our political contributions and lobbying expenditures, which includes information regarding memberships in, or payments to, tax-exempt organizations that write and endorse model legislation. Additional information on our political contributions and lobbying expenditures can be found on our website, including our annual contributions report and links to our quarterly U.S. federal lobbying activities and expenditures reports.

In 2017, the Center for Political Accountability assessed our disclosures for its annual CPA-Zicklin Index of Corporate Political Disclosure and Accountability, known as the CPA-Zicklin Index. The CPA-Zicklin Index measures the transparency, policies and practices of the S&P 500 with respect to political disclosures. Visa was designated a trendsetter (the highest designation in the CPA-Zicklin Index) with a score of 94.3 out of 100.

Corporate Responsibility and Sustainability

The Nominating and Corporate Governance Committee of our Board oversees Visa's corporate responsibility initiatives. We believe that as a trusted brand in payments, Visa has a tremendous opportunity and responsibility to use our business to connect the world—enabling economic growth and strengthening economies while also helping improve lives and create a better world. We are committed to managing the risks and opportunities that arise from environmental, social and governance (ESG) issues.

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As detailed below, Visa takes an integrated approach to managing ESG performance and transparency, which consists of governance, engagement and reporting on our initiatives.

Integrated Approach to Corporate Responsibility

■ Governance

Functional Leadership

Corporate responsibility is managed at a functional level across our strategic and operational areas, with responsibility rolling up to executive level oversight

Corporate Responsibility Working Group

Co-chaired by our global head of Corporate Responsibility and our Chief Counsel Corporate and with representation from more than a dozen senior leaders, serves as the central coordinating body for our responsibility strategy, benchmarking and reporting

Board and Committee Oversight

In 2016, the Charter of the Nominating and Corporate Governance Committee was expanded to include formal responsibility for and oversight of corporate responsibility policies, programs and reporting

■ Engagement

Proactive engagement with key stakeholders to understand expectations and engage on our performance

■ Reporting

Greater transparency to meet stakeholder expectations

Published 2016 CSR Report

Disclosure on Visa website

Informed by a formal process to understand the ESG issues that are at the intersection of importance to our stakeholders as well as our long-term success, our approach focuses on topics in five areas:

In 2017, Visa was recognized for our corporate responsibility progress, including through the following:

Named to Dow Jones Sustainability Index and FTSE4Good Index for the 1st time

Recognized by Ethisphere as a World's Most Ethical Company for ¹⁵ year in a row
We encourage you to read more about how we are working to build a connected world and better future for everyone, everywhere in our [2016 Corporate Responsibility Report](#).

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COMMITTEES OF THE BOARD OF DIRECTORS

The current standing committees of the Board are the Audit and Risk Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Each of the standing committees operates pursuant to a written charter, which are available on the Investor Relations page of our website at <http://investor.visa.com> under Corporate Governance Committee Composition.

Audit and Risk Committee

<p>Committee members:</p> <p>Lloyd A. Carney, Audit Committee Financial Expert</p> <p>Mary B Cranston, Chair</p> <p>Gary A. Hoffman</p> <p>John F. Lundgren, Audit Committee Financial Expert</p> <p>Number of meetings in fiscal year 2017: 5</p>	<p><i>The integration of Visa Europe was a critical area of focus that required our oversight of financial reporting, internal audit, legal and regulatory matters, ethics and compliance, enterprise risk, and technology, and we were pleased with the progress the Company made during the year.</i></p> <p><i>Mary B. Cranston, Chair</i></p>
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Key Activities in 2017

Oversaw the implementation of the SOX program in Europe, the legal entity reorganization of Visa Europe and the integration of our audit, finance, compliance, legal and technology functions in Europe;
 Reviewed and discussed with management the adoption of the new revenue recognition accounting standard, which is effective for Visa on October 1, 2018;

Monitored the integrity of our financial statements, our compliance with legal and regulatory requirements, our internal control over financial reporting and the performance of our internal audit function and KPMG, our independent registered public accounting firm;

Selected, approved the compensation of, and oversaw the work of KPMG;

Reviewed and discussed with management the disclosures required to be included in our annual report on Form 10-K and our quarterly reports on Form 10-Q, including the Company's significant accounting policies, and areas subject to significant judgment and estimates;

On a quarterly basis, reviewed audit results and findings prepared by internal audit;

Reviewed and recommended to the Board for approval amendments to our Audit and Risk Committee charter, our Code of Business Conduct and Ethics, and our Code of Ethics for Senior Financial Officers;

Monitored compliance with our Code of Business Conduct and Ethics and Code of Ethics for Senior Financial Officers, and reviewed the implementation and effectiveness of the Company's compliance and ethics program;

Reviewed and discussed with management the Company's financial risks, top risks and other risk exposures and the steps taken to monitor and control those exposures, including our enterprise risk framework and programs;

Monitored the Company's technology risks, including business continuity and cybersecurity;

Reviewed and discussed the 2017 budget with management;

Reviewed and approved the FY2017 Global Business Continuity Program plan, Risk Appetite Framework, the FY2017 internal audit plan and the Internal Audit Charter;

Reviewed and approved our Related Person Transactions Policy;

Reviewed and reapproved the Company's Whistleblower Policy, procedures for the receipt, retention and treatment of complaints we receive including regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and

John F. Lundgren joined the Board and the Audit and Risk Committee in April 2017.

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Certain Relationships and Related Person Transactions

The Audit and Risk Committee has adopted a written Statement of Policy with Respect to Related Person Transactions, governing any transaction, arrangement or relationship between the Company and any related person where the aggregate amount involved will or may be expected to exceed \$120,000 and any related person had, has or will have a direct or indirect material interest. Under the Policy, the Audit and Risk Committee reviews related person transactions and may approve or ratify them only if it is determined that they are in, or not inconsistent with, the best interests of the Company and its stockholders. When reviewing a related person transaction, the Audit and Risk Committee may take into consideration all of the relevant facts and circumstances available to it, including: (i) the material terms and conditions of the transaction or transactions; (ii) the related person's relationship to Visa; (iii) the related person's interest in the transaction, including their position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction; (iv) the approximate dollar value of the transaction; (v) the availability from other sources of comparable products or services; and (vi) an assessment of whether the transaction is on terms that are comparable to the terms available to us from an unrelated third party.

In the event we become aware of a related person transaction that was not previously approved or ratified under the Policy, the Audit and Risk Committee will evaluate all options available, including ratification, revision or termination of the related person transaction. The Policy is intended to augment and work in conjunction with our other policies that include code of conduct or conflict of interest provisions, including our Code of Business Conduct and Ethics and Code of Ethics for Senior Financial Officers.

We engage in transactions, arrangements and relationships with many other entities, including financial institutions and professional organizations, in the ordinary course of our business. Some of our directors, executive officers, greater than five percent stockholders and their immediate family members, each a related person under the Policy, may be directors, officers, partners, employees or stockholders of these entities. We carry out transactions with these entities on customary terms, and, in many instances, our directors and executive officers may not be aware of them. To our knowledge, since the beginning of fiscal year 2017, no related person has had a material interest in any of our business transactions or relationships.

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Report of the Audit and Risk Committee

The Committee, comprised of independent directors, is responsible for monitoring and overseeing Visa's financial reporting process on behalf of the Board. The functions of the Committee are described in greater detail in the Audit and Risk Committee Charter, adopted by the Board, which may be found on the Company's website at www.visa.com under "Corporate Governance" Committee Composition. Visa's management has the primary responsibility for establishing and maintaining adequate internal financial controls, for preparing the financial statements, and for the public reporting process. KPMG LLP, Visa's independent registered public accounting firm, is responsible for expressing opinions on the conformity of the Company's audited financial statements with accounting principles generally accepted in the United States of America, and on the Company's internal control over financial reporting.

In this context, the Committee has reviewed and discussed with management the Company's audited consolidated financial statements for the fiscal year ended September 30, 2017. In addition, the Committee has discussed with KPMG the matters required to be discussed by Auditing Standard No. 1301, as adopted by the Public Company Accounting Oversight Board (PCAOB).

The Committee also has received the written disclosures and the letter from KPMG required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the audit committee concerning independence, and the Committee has discussed the independence of KPMG with that firm. The Committee also has considered whether KPMG's provision of non-audit services to the Company impairs the auditor's independence, and concluded that KPMG is independent from the Committee and the Company's management.

Based on the Committee's review and discussions noted above, the Committee recommended to the Board that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2017, for filing with the Securities and Exchange Commission.

Audit and Risk Committee of the Board of Directors

Mary B. Cranston (Chair)

Lloyd A. Carney

Gary A. Hoffman

John F. Lundgren

Table of Contents**Compensation Committee****Committee members:**

Francisco Javier Fernández-Carbajal

Suzanne Nora Johnson, Chair

John A. C. Swainson

Maynard G. Webb, Jr.

In 2017, we maintained our focus on providing a balanced set of short- and long-term compensation and metrics that support shareholder value creation, while avoiding undue risk.

Suzanne Nora Johnson, Chair

Number of meetings in**fiscal year 2017: 8****Key Activities in 2017**

Reviewed the overall executive compensation philosophy for the Company;
 Reviewed and approved corporate goals and objectives relevant to our Chief Executive Officer's and other named executive officers' compensation, including annual performance objectives;
 Evaluated the performance of our Chief Executive Officer and other named executive officers in light of the corporate goals and objectives and, based on such evaluation, determined, approved and reported to the Board the annual compensation of our Chief Executive Officer and other named executive officers, including salary, bonus, equity and other benefits;
 Reviewed and approved the compensation package of our new Chief Executive Officer;
 Reviewed and recommended to the independent members of the Board the form and amount of compensation of our directors;
 Oversaw administration and regulatory compliance with regard to the Company's incentive and equity-based compensation plans, including Company tax deductibility;
 Reviewed the operations of the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purposes;
 Reviewed an annual compensation-risk assessment report and considered whether the Company's compensation policies and practices contain incentives for executive officers and employees to take risks in performing their duties that are reasonably likely to have a material adverse effect on the Company;

Reviewed the Company's stock ownership guidelines for directors and named executive officers, as well as individual compliance;

Reviewed and discussed with management the compensation disclosures required to be included in the Company's annual filings;

Oversaw the Company's submissions to a stockholder vote on executive compensation matters, including the advisory vote on executive compensation (Say-on-Pay);

Reviewed the results of stockholder votes on executive compensation matters and discussed with management the appropriate engagement with stockholders in response to the votes;

Reviewed the appropriateness of the Company's peer group;

Reviewed the Company's programs and practices related to executive workforce diversity and the administration of executive compensation programs in a non-discriminatory manner; and

Received and reviewed updates on regulatory and compensation trends.

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Compensation Committee Interlocks and Insider Participation

During the last fiscal year, none of the members who served on the Compensation Committee (Suzanne Nora Johnson, Francisco Javier Fernández-Carbajal, Alfred F. Kelly, Jr., before his employment with Visa, David J. Pang, before leaving the Board during fiscal 2017, John A. C. Swainson, and Maynard G. Webb, Jr.) was or had ever been one of our officers or employees. In addition, during the last fiscal year, none of our executive officers served as a member of the board of directors or the compensation committee of any other entity that has one or more executive officers serving on our Board or Compensation Committee. Effective as of October 17, 2016, Alfred F. Kelly, Jr., who became our Chief Executive Officer Designate as of October 31, 2016 and our Chief Executive Officer on December 1, 2016, ceased to serve on the Compensation Committee when he was named as our Chief Executive Officer Designate. David J. Pang ceased to serve on the Compensation Committee effective as of January 31, 2017.

Risk Assessment of Compensation Programs

The Compensation Committee annually considers potential risks when reviewing and approving our compensation programs. We have designed our compensation programs, including our incentive compensation plans, with specific features to address potential risks while rewarding employees for achieving long-term financial and strategic objectives through prudent business judgment and appropriate risk taking. The following elements have been incorporated in our compensation programs for executive officers:

A Balanced Mix of Compensation Components The target compensation mix for our executive officers is composed of salary, annual cash incentives and long-term equity incentives, representing a mix that is not overly weighted toward short-term cash incentives.

Multiple Performance Factors Our incentive compensation plans use Company-wide metrics and individual performance goals, which encourage the achievement of objectives for the overall benefit of the Company. Annual cash incentive awards are dependent on multiple performance metrics including Net Income Growth and Net Revenue Growth, both as adjusted for unusual or non-recurring items, as well as individual goals related to specific strategic or operational objectives.

Long-term Incentives Our long-term incentives are equity-based and generally have a three-year vesting schedule to complement our annual cash-based incentives.

Capped Incentive Awards Annual incentive awards and performance share awards are capped at 200% of target for executive officers.

Stock Ownership Guidelines Our guidelines call for significant share ownership, which aligns the interests of our executive officers with the long-term interests of our stockholders.

Clawback Policy Our Clawback Policy authorizes the Board to recoup past incentive compensation in the event of a material restatement of the Company's financial results due to fraud, intentional misconduct or

gross negligence of the executive officer.

Additionally, the Compensation Committee annually considers an assessment of compensation-related risks for all of our employees. Based on this assessment, the Compensation Committee concluded that our compensation programs do not create risks that are reasonably likely to have a material adverse effect on Visa. In making this determination, the Compensation Committee reviewed the key design elements of our compensation programs in relation to industry best practices as presented by Frederic W. Cook & Co. (FW Cook), the Compensation Committee's independent compensation consultant, as well as the means of mitigating potential risks, such as through our internal controls and oversight by management and the Board. In addition, management completed an inventory of incentive programs below the executive level and reviewed the design of these incentives both internally and with FW Cook to conclude that such programs do not encourage excessive risk taking.

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Compensation Committee Report

The Compensation Committee has:

reviewed and discussed the section entitled Compensation Discussion and Analysis with management; and

based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis section be included in this proxy statement.

COMPENSATION COMMITTEE

Suzanne Nora Johnson (Chair)

Francisco Javier Fernández-Carbajal

John A. C. Swainson

Maynard G. Webb, Jr.

Table of Contents**Nominating and Corporate Governance Committee****Committee members:**Francisco Javier
Fernandez-Carbajal

Suzanne Nora Johnson

John A. C. Swainson, Chair

Maynard G. Webb, Jr.

**Number of meetings in
fiscal year 2017: 7**

We continued our focus on board refreshment, including reviewing our director skills and qualification criteria to make sure we have the right mix of directors in place to support Visa's long-term strategy.

John A. C. Swainson, Chair

Key Activities in 2017

Identified, selected and recommended a new director, John F. Lundgren, to serve as a member of the Board and the Audit and Risk Committee;

Reviewed the criteria used to identify individuals qualified to become our directors to better align with our current business needs and long-term strategy;

Regularly discussed board composition and reviewed director candidates in light of our director qualification criteria, current business needs and long-term strategy;

Reviewed the company's governance practices and policies, including the Nominating and Corporate Governance Committee Charter, Corporate Governance Guidelines and Board Communications Policy, which were approved by the Board;

Reaffirmed the Board's categorical director independence standards, and reviewed the qualifications and determined the independence of the members of the Board and its committees;

Recommended to the Board changes to the Board's committee composition, which resulted in

- Appointment of Maynard Webb to the Compensation Committee;
- Appointment of John F. Lundgren to the Audit and Risk Committee and his designation as an audit committee financial expert; and
- Appointment of Francisco Javier Fernandez-Carbajal to the Compensation Committee and Nominating and Corporate Governance Committee;

Reviewed each director's compliance with the requirements of the Corporate Governance Guidelines relating to service on other boards or audit committees of publicly-traded companies;

Reviewed succession and development plans for management, including the succession of the Chief Executive Officer in the event of an emergency or retirement;

Oversaw the annual evaluation of the Board, its committees and directors;

Oversaw our stockholder engagement program;

Reviewed and approved the 2017 corporate political contribution plan, and oversaw the Company's political contributions and lobbying activities; and

Reviewed corporate responsibility developments and oversaw Company's charitable giving.

Nomination Process and Stockholder Proposed Candidates

The Nominating and Corporate Governance Committee considers and recommends candidates to the Board in accordance with its charter, our Certificate of Incorporation and Bylaws, our Corporate Governance Guidelines and the criteria adopted by the Board regarding director candidate qualifications. Candidates may come to the attention of the Nominating and Corporate Governance Committee from current directors, members of management, a professional search firm or a stockholder.

Stockholders may propose a director candidate to be considered for nomination by the Nominating and Corporate Governance Committee by providing the information specified in our Corporate Governance Guidelines to our Corporate Secretary within the timeframe specified for stockholder nominations of directors in our Bylaws. For additional information regarding the process for proposing director candidates to the Nominating and Corporate

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Governance Committee for consideration, please see our Corporate Governance Guidelines. Stockholders who wish to nominate a person for election as a director at an annual meeting of stockholders must follow the procedure described under the heading *Other Information – Stockholder Nomination of Director Candidates and Other Stockholder Proposals for 2018 Annual Meeting* on page 86 of this proxy statement. For additional information regarding this process, please see our Bylaws.

Criteria for Nomination to the Board of Directors and Diversity

The Nominating and Corporate Governance Committee applies the same standards in considering director candidates submitted by stockholders as it does in evaluating other candidates, including incumbent directors. The identification and selection of qualified directors is a complex and subjective process that requires consideration of many intangible factors, and will be significantly influenced by the particular needs of the Board from time to time. As a result, there is no specific set of minimum qualifications, qualities or skills that are necessary for a nominee to possess, other than those that are necessary to meet U.S. legal, regulatory and NYSE listing requirements and the provisions of our Certificate of Incorporation, Bylaws, Corporate Governance Guidelines and charters of the Board's committees. However, the Nominating and Corporate Governance Committee and the Board have identified the ten skills and qualifications listed below as important criteria for membership on the Visa Board.

In addition to the above qualities, the Board, through the Nominating and Corporate Governance Committee, strives to have a board which reflects the diversity of our key constituencies around the world (clients, customers, employees, business partners and stockholders). While the Board does not have a formal policy on diversity, in assembling our Board, our objective is to have wide diversity in terms of business experiences, functional skills, gender, race, ethnicity, and cultural backgrounds.

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COMPENSATION OF NON-EMPLOYEE DIRECTORS

We compensate non-employee directors for their service on the Board with a combination of cash and equity awards, the amounts of which are commensurate with their role and involvement, and consistent with peer company practices. In setting director compensation, we consider the significant amount of time our directors expend in fulfilling their duties as well as the skill level required of members of our Board. We intend to compensate our non-employee directors in a way that is competitive, attracts and retains a high caliber of directors, and aligns their interests with those