VISA INC.
Form DEF 14A
December 06, 2018
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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:

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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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Tuesday, January 29, 2019

at 8:30 a.m. Pacific Time

Le Méridien San Francisco

333 Battery Street,

San Francisco, California 94111

If you wish to attend the Annual Meeting in person, you must reserve your seat by January 25, 2019 by contacting our Investor Relations Department at (650) 432-7644. Please refer to the Voting and Meeting Information section of the proxy statement for

Items of Business

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 2019; 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.

Record Date

Holders of our Class A common stock at the close of business on November 30, 2018 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

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.

additional information.

On or about December 6, 2018, 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 2018 Annual Report, and to vote through the Internet or by telephone.

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 29, 2019.

By Order of the Board of Directors

Kelly Mahon Tullier

Executive Vice President, General Counsel and Corporate Secretary

Foster City, California

December 6, 2018

Important Notice Regarding the Availability of Proxy Materials for the 2019 Annual Meeting of Stockholders to be held on January 29, 2019. The proxy statement and Visa s Annual Report for fiscal year 2018 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 2019 ANNUAL MEETING OF STOCKHOLDERS

Tuesday, January 29, 2019 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 25, 2019 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 29, 2019.

November 30, 2018

VOTING MATTERS

Proposals	Board Recommendation	Page Number for Additional Information
Election of ten director nominees	FOR (each nominee)	31
Approval, on an advisory basis, of compensation paid to our named executive officers	FOR	83
Ratification of the appointment of our independent registered public accounting firm	FOR	84

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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 2019 Director Nominees

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

	Director			Committee Memberships			Other Current Public
Name	**Since**	**Principal Occupation**	**Independent**	**ARC**	**CC**	**NGC**	**Boards**
Lloyd A. Carney	2015	CEO, Carney Global Ventures LLC					2
Mary B. Cranston	2007	Director					2
Francisco Javier Fernández Carbajal	2007	Director General, Servicios Administrativos Contry SA de CV					3
Alfred F. Kelly, Jr.	2014	CEO, Visa					
John F. Lundgren	2017	Director					1
Robert W. Matschullat	2007	Independent Chairman, Visa					1

Denise M. Morrison	2018	Director	*	1
Suzanne Nora Johnson	2007	Director		3
John A. C. Swainson	2007	Director		
Maynard G. Webb, Jr.	2014	Founder, Webb Investment Network		1

ARC = Audit and Risk Committee CC = Compensation Committee NGC = Nominating & Corporate Governance Committee

* Denise Morrison was appointed to ARC effective January 1, 2019 = Chair = Member

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EXECUTIVE COMPENSATION PROGRAM 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 with Payouts Capped at 200% of Target
- Independent Compensation Consultant
- Stock Ownership Guidelines
- Limited Perquisites and No Related Tax Gross-Ups
- Double-Trigger Severance Arrangements
- Mitigate Inappropriate Risk Taking
- Regularly Engage with Stockholders on Executive Compensation Matters

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, 2018, Visa delivered strong financial results, which reflected continued growth in our core operations as well as the impact of U.S. tax reform. Net operating revenues increased 12% to $20.6 billion. GAAP net income increased 54% to $10.3 billion, while adjusted net income increased 29% to $10.7 billion.[1] Payments volume increased 13% to $8.1 trillion, while processed transactions grew 12% to 124.3 billion. Our Class A common stock price increased 43%, and we returned $9.1 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 2018 Annual Report as filed on Form 10-K with the Securities and Exchange Commission on November 16, 2018.

(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. Our strategic framework contains foundational pillars that are fundamental to maintaining Visa s operational excellence and reputation as a trusted leader in the industry, and growth pillars that are critical for driving long-term sustained growth in a rapidly evolving landscape. At the center of our strategic framework is the develop best talent pillar, which reflects how our commitment to attract, develop and retain the best people globally is crucial to all aspects of Visa s activities and long-term success.

The Board and management routinely confer on the execution of our long-term strategic plans, the status of key initiatives and the key opportunities and risks facing Visa. In addition, the Board periodically devotes meetings to conduct an in-depth long-term strategic review with our 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. This year, the Board met in London to discuss long-term strategy with an emphasis on the European market.

Additionally, the Board annually discusses and approves the 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 2018, please see our 2018 Annual Report, including the letter from our Chief Executive Officer, Alfred F. Kelly, Jr., to our stockholders.

Strategic Framework

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Human Capital Management

Attracting, developing and retaining the best people globally is crucial to all aspects of Visa s activities and long-term success, and is central to our long-term strategy. We are investing in our employees to ensure we remain the employer of choice, and to continue to build an inclusive culture that inspires leadership, encourages innovative thinking and welcomes everyone.

To elevate our leadership culture, in 2017 we introduced the following Visa Leadership Principles, a set of behaviors that guide the way we act:

Employee Development and Engagement

Visa understands that becoming the industry employer of choice requires providing best-in-class training and development opportunities, while creating innovative programs that enable a vibrant and engaged learning culture to flourish. We strive to achieve this through a number of forums, including establishing the Visa University Digital Campus to curate development and learning resources in a single platform, utilizing content specifically developed at Visa (such as Payments and Leadership Curriculum) and complemented by recognized external sources.

Through structured online learning and live curricula, we are extending the reach of these learning programs. For example, Visa leaders have designed learning paths that help employees identify content matching their professional development needs. Skills based learning is also being led, created and delivered through functional colleges, such as Technology and Sales. Finally, early career employees can choose from a wide array of practical subjects, such as presentation skills and time management, to set a foundation for their long-term success.

We recognize that building an inclusive and high performance culture requires an engaged workforce, where employees are motivated to do their best work every day. We communicate with our employees in a number of ways, and we seek their input on a variety of subjects through our employee survey. In 2017, we received a 94 percent response rate and our scores improved across all categories.

Diversity and Inclusion

Visa is committed to cultivating a diverse and inclusive environment that supports the development and advancement of all. We foster a feeling of connectedness in the workplace, support diversity of background, experience and thought, support important initiatives like Equal Pay and actively work to eliminate unconscious biases that hold us all back.

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Our workforce must reflect diversity to understand how to tailor our products and services to meet those demands and expectations. With that mission in mind, Visa s approach to diversity and inclusion involves three key areas of focus:

People First: Our goal at Visa is to attract, develop and retain a workforce that is reflective of the business and communities we support. We are looking for teams that bring diversity of thought, experience and backgrounds to the table at every level.

Environment Is Key: We are focused on fostering an inclusive organizational environment that celebrates differences and encourages unique perspectives.

Leaders Can Make a Difference: We are promoting cultural agility among all Visa leaders to maximize workforce engagement and ensure a more robust talent pipeline and leadership alignment and engagement.

These goals will help us harness the innovative potential of an inherently diverse workforce. At the same time, they will help drive our business initiatives.

Workforce Demographics

Visa tracks, measures and evaluates our workforce representation and impact as part of our strategic business imperative to build a diverse and inclusive organization. We are committed to reporting our workforce demographics annually.

*Notes:

Data as of September 30, 2018.
Ethnicities in U.S. Leadership percentages do not equal 100% due to rounding.
Leadership: Defined as VP and above.
Others: American Indian/Alaska Native, Native Hawaiian/Other Pacific Islander and two or more races. Ethnicity data does not include undeclared and blanks.

We regularly review our compensation practices and conduct thorough analyses to ensure alignment with our commitment to pay equity.

For more information, please see our 2017 Corporate Responsibility & Sustainability Report.

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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, 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

The Company currently has an independent Chairman separate from the Chief Executive Officer. While the Company does not have a policy on whether the roles should be split, at this time the Nominating and Corporate Governance Committee and Board have split the role to allow 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. 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.

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Board of Directors and Committee Evaluations

Our Board recognizes that a robust and constructive Board and committee evaluation process is an essential component of board effectiveness. As such, 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 Nominating and Corporate Governance Committee oversees the evaluation process.

Feedback Incorporated

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. Last year s evaluation contributed to the Board:

- appointing Denise Morrison to the Board
- holding one of its quarterly meetings in our London office
- forming a Finance Committee to oversee the Company s financial-related matters

This year s evaluation identified areas for continued focus, including:

- strategy development
- risk management, including technology
- diversity, including gender and minority equality
- Board composition in support of long-term strategy, and
- corporate culture

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

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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 2018, 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, Suzanne Nora Johnson, John F. Lundgren, Robert W. Matschullat, Denise M. Morrison, 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 Gary A. Hoffman was independent while he served on the Board during fiscal 2018.

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.

Executive Sessions of the Board of Directors

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

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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, General Counsel 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.

Audit and Risk Committee	Compensation Committee	Nominating and Corporate Governance Committee
Oversees risks related to our enterprise risk framework and programs,	Oversees risks related to employees and	

including:

- financial statements, financial reporting and internal controls
- tax strategy
- credit and liquidity
- legal and regulatory
- key operational risks
- technology, including information security and cybersecurity
- data privacy, including GDPR
- compliance and ethics program, including AML and sanctions and
- business continuity plan

compensation, including:

- our compensation policies and practices for all employees, and
- our incentive and equity-based compensation plans

For additional information regarding the Compensation Committee s review of compensation-related risk, please see the section entitled *Risk Assessment of Compensation Programs.*

Oversees risks related to our overall corporate governance, including:

- board effectiveness
- board and committee composition
- board size and structure
- director independence
- board succession
- senior management succession, and
- our corporate responsibility, philanthropy, and political participation and contributions

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Starting in 2019, the newly-formed Finance Committee will oversee financial risks, including risks related to M&A and capital investment. 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.

Prior To Annual Meeting	Annual Meeting of Stockholders	Post Annual Meeting
We reach out to our top 50 investors to discuss corporate governance, corporate responsibility and executive compensation matters, and solicit feedback.	Our stockholders vote on election of directors, executive compensation, ratification of our auditors and other management and stockholder proposals.	Our Board and management review the vote results from our annual meeting.
Our Board is provided with our stockholders feedback for consideration.		Board and management discuss vote results and whether action should be taken.
Board and management discuss feedback and whether action should be taken.		We start preparing our agenda for our next proxy season outreach.
Disclosure enhancements are considered.		

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

Feedback was positive overall with many investors expressing appreciation for the increased transparency in our disclosures on corporate governance, executive compensation and corporate responsibility matters. Topics covered during our discussions with investors included:

- board composition and refreshment, including diversity and skills criteria
- board risk oversight, including cybersecurity and privacy
- our executive compensation program and philosophy
- corporate responsibility and sustainability, including human capital management

A summary of the feedback we received was discussed and considered by the Board and enhancements have been made to our disclosures to improve transparency in these areas.

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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 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 11 times during fiscal year 2018. 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 2018 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 2018. 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 ten of our then-directors attended the 2018 Annual Meeting of Stockholders. Ms. Morrison joined the Board in August 2018 and, therefore, did not attend the 2018 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. This Code includes 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 for officers or directors, 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).

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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 stockholders, 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.

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, cybersecurity, 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 2018, the Center for Political Accountability assessed our disclosures for its annual CPA-Zicklin Index of Corporate Political Disclosure and Accountability, and designated Visa a trendsetter (the highest designation in the CPA-Zicklin Index).

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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Integrated Approach to Corporate Responsibility

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

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 & Sustainability Leadership Council: Co-chaired by our global head of Corporate Responsibility and Sustainability and 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: The Nominating and Corporate Governance Committee s charter includes formal responsibility for and oversight of corporate responsibility and sustainability policies, programs and reporting

Key Focus Areas of ESG Strategy and Recent Progress

Strategy Focuses on Five Priority Areas, Each Informed by Materiality Assessment and Stakeholder Engagement

Visa Innovation Centers in San Francisco, Singapore, London, Miami, Dubai, Berlin, Sao Paolo

Visa Developer Platform opened to clients and partners in Europe

Visa Everywhere Initiative expanded to Europe and Latin America

Expanded efforts to drive the security of payments data in all channels of commerce

New financial inclusion programs underway in Egypt, India, Mexico and beyond

Reached 200 million+ previously unbanked / underserved people with access to electronic payments account in recent years toward goal of 500 million by 2020

Expanded Visa University through new learning paths, Payments Everywhere program

Advanced our diversity and inclusion initiatives; signed CEO Action for D&I pledge

Added employee benefits: survivor income, back-up child and elder care, concierge service

Opened a comprehensive employee health center in the Bay Area

Committed to transition to 100% renewable electricity by end of 2019

Completed 10th annual global environmental footprint; absolute GHG emissions declined YOY

Nearly 70% of global office / data center square footage awarded LEED or other green-building certification as of 2017

Launched new Supplier Code of Conduct to all active suppliers

Named a Trendsetter for political transparency in CPA-Zicklin Index

Established and launched the Visa Foundation; initial grant of up to $20M to Women s World Banking over five years

Estimated 40 million+ individuals reached via Visa s financial literacy programs in 44 markets around the world since 2009; 378 financial institutions use Visa s financial literacy materials

35,000 employee hours volunteered in 2017

Responded to major humanitarian crises, including Hurricanes Harvey, Irma and Maria

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Third Party Recognition of our Progress

Dow Jones Sustainability Index in 2018, placed on DJSI for second year in a row. Overall score has steadily increased since 2016.

FTSE4Good All category subscores (Environmental, Social, and Governance) increased in 2017.

MSCI A rating. MSCI ratings have risen consistently since 2014.

Newsweek Green Rankings #73 of 500 U.S. companies. Up 170 spots from prior year. Top among payments networks.

100 Best Corporate Citizens 2018 Named for the first time in 2018 to Corporate Responsibility Magazine s list of the 100 Best Corporate Citizens. Only payments network among the 100 Best.

World s Most Ethical Companies Named one of the World s Most Ethical Companies for the sixth consecutive time in 2018.

We encourage you to read more about how we are working to build a connected world and a better future for everyone, everywhere on our website and in our 2017 Corporate Responsibility & Sustainability 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. The Board has also formed a Finance Committee, effective January 1, 2019. 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

Committee members:

Lloyd A. Carney,

Audit Committee Financial Expert

Mary B Cranston, Chair

Gary A. Hoffman (resigned in March 2018)

John F. Lundgren,

Audit Committee Financial Expert

Number of meetings in fiscal year 2018: 7

The Committee remains focused on reviewing the key risks facing Visa; and oversaw the Company s response to several regulatory developments, including adoption of the GDPR in Europe and corporate tax reform in the U.S.

Mary B. Cranston, Chair

Key Activities in 2018

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, including the forthcoming audit partner rotation for FY2019;
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;
Monitored compliance with our Code of Business Conduct and Ethics, 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;
Reviewed tax strategy and the impact of U.S. tax reform;
Monitored the Company s technology risks, including migration of Visa Europe s systems onto VisaNet, business continuity, privacy and data protection (including compliance with GDPR) and cybersecurity;
Reviewed and discussed the 2018 budget with management;
Reviewed and approved the FY2018 Global Business Continuity Program plan, Risk Appetite Framework, the FY2018 internal audit plan and the Internal Audit Charter;
Reviewed and approved our Related Person Transactions Policy; and
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.

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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.

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 2018, 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 http://investor.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, 2018. 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, 2018, for filing with the Securities and Exchange Commission.

Audit and Risk Committee of the Board of Directors

Mary B. Cranston (Chair)

Lloyd A. Carney

John F. Lundgren

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Compensation Committee

Committee members:

Francisco Javier Fernández-Carbajal

Suzanne Nora Johnson, Chair

John A. C. Swainson

Maynard G. Webb, Jr.

Number of meetings in fiscal year 2018: 6

In 2018, we continued with our commitment to paying for performance and preferring variable over fixed pay through the use of multiple metrics, compensation types, and measurement periods designed to support stockholder value creation, while avoiding undue risk.

Suzanne Nora Johnson, Chair

Key Activities in 2018

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 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 and compliance, including disclosure of the ratio of median employee compensation to CEO compensation.

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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, 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.

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.

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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: 8

In 2018, we continued to focus on board composition and structure, adding Denise Morrison to the Board and forming a Finance Committee to assist the Board in its oversight of the Company s financial matters.

John A. C. Swainson, Chair

Key Activities in 2018

Identified, selected and recommended a new director, Denise M. Morrison, to serve as a member of the Board, and effective January 1, 2019, the Audit and Risk Committee;
Recommended the formation of a Finance Committee to have oversight of the Company s finances, capital allocation and investments; dividends and stock repurchase programs; mergers and acquisitions; debt, credit facilities, financings and capital structure; and other tax, treasury and insurance matters, which the Board approved to be effective January 1, 2019;
Reviewed the criteria used to identify individuals qualified to become our directors to ensure it aligns 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, which were approved by the Board, including
the Corporate Governance Guidelines, which was revised to formalize the Board s commitment to board diversity and refreshment; and disclose current practices such as our hedging and pledging prohibition and oversight of management succession planning, in addition to CEO succession planning;
Nominating and Corporate Governance Committee Charter, which was revised to disclose the Committee s current practice of reviewing the director qualification criteria in light of the Company s long-term strategy and oversight of the Company s ESG stockholder engagement program; and
Board Communications Policy.

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;
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 on corporate governance, corporate responsibility and executive compensation matters;
Reviewed and approved the 2018 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.

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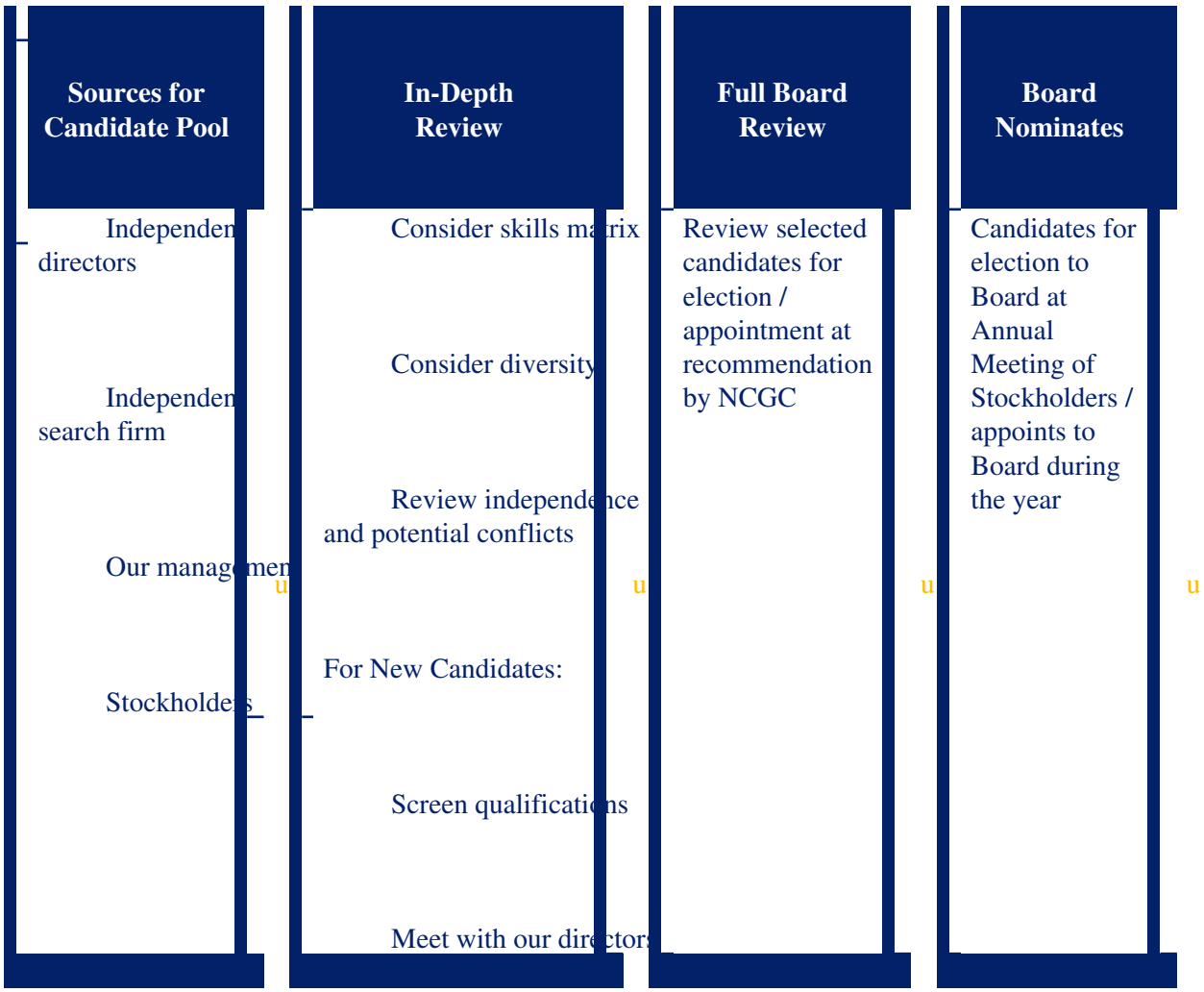
Process for Nomination of Director Candidates

The Nominating and Corporate Governance Committee regularly reviews the composition of the Board, including the qualifications, expertise and characteristics that are represented in the current Board as well as the criteria it considers needed to support Visa s long-term strategy. After an in-depth review of the candidates, the Nominating and Corporate Governance Committee 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. After careful review and consideration, the Board will nominate candidates for election, or re-election, at our annual meeting of stockholders. The Board may appoint a director to the Board during the course of the year to serve until the next meeting of stockholders.



Stockholder Proposed Candidates

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

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 2020 Annual Meeting* on page 90 of this proxy statement. For additional information regarding this process, please see our Bylaws.

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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.

Payments **Technology** **Senior Leadership** **Public Company Boards** **Financial**

Global Markets **Marketing | Brand** **Risk** **Government | Geo-political** **E-Commerce | Mobile**

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 of our stockholders. Mr. Kelly, our Chief Executive Officer, does not receive additional compensation for his service as a director.

The Compensation Committee, which is comprised solely of independent directors, has the primary responsibility for reviewing and considering any revisions to our director compensation program. The Compensation Committee undertook its annual review of the type and form of compensation paid to our non-employee directors in connection with their service on the Board and its committees for fiscal year 2018. The Compensation Committee considered the results of an independent analysis completed by FW Cook. As part of this analysis, FW Cook reviewed non-employee director compensation trends and data from companies comprising the same executive compensation peer group used by the Compensation Committee in connection with its review of executive compensation. Pursuant to this compensation review process, and after considering FW Cook s advice that our non-employee director compensation program is consistent with that of our peer group, the Compensation Committee made no changes to the amounts of non-employee director compensation for fiscal year 2018. As noted in last year s proxy statement, however, starting in fiscal year 2018, the annual equity award vests immediately upon grant.

Highlights of our Non-Employee Director Compensation Program

AMONG THE HIGHLIGHTS OF OUR PROGRAM ARE:

No Fees for Board Meeting Attendance: No fees are paid for board meeting attendance.

Emphasis on Equity: There is an emphasis on equity in the overall compensation mix to further align interests with stockholders.

Recognition of Special Roles: Special roles (such as independent Chair and Committee Chairs) are fairly recognized for their additional time commitments.

Formulaic Annual Equity Grants with Immediate Vesting: Annual restricted stock units are granted under a fixed-value formula with immediate vesting to support independence.

Robust Stock Ownership Guidelines: A robust stock ownership guideline of five times the annual board membership retainer supports alignment with stockholders interests.

Limited Perquisites and No Related Tax Gross-Ups: Other benefits are limited (e.g., matching charitable contributions).

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Annual Retainers Paid in Cash

Each non-employee director receives an annual cash retainer for his or her service on the Board, as well as additional cash retainers if he or she serves as the independent Chair, on a committee or as the chair of a committee. The following table lists the cash retainer amounts in effect during fiscal year 2018.

Type of Retainer	Amount of Retainer
Annual Board Membership	$105,000
Independent Chair	$185,000
Audit and Risk Committee Membership	$20,000
Compensation Committee Membership	$10,000
Nominating and Corporate Governance Committee Membership	$10,000
Audit and Risk Committee Chair	$25,000 (in addition to member retainer)
Compensation Committee Chair	$20,000 (in addition to member retainer)
Nominating and Corporate Governance Committee Chair	$20,000

(in addition to member retainer)

U.S.-based directors may defer the payment of all or a portion of the cash retainer payments. All cash retainers are paid in quarterly installments throughout the year unless a director elected to defer the payment. Directors are also reimbursed for customary expenses incurred while attending meetings of the Board and its committees.

Equity Compensation

Each non-employee director also receives an annual equity grant under our 2007 Equity Incentive Compensation Plan, as amended and restated, which limits the total grant date value of equity grants that may be made to our non-employee directors to $500,000 in a single fiscal year. In fiscal year 2018, a grant with a grant date value of $185,000 was awarded to each non-employee director other than John Lundgren on November 19, 2017. Following the date of a director s election or appointment to the Board, the director receives a prorated initial grant based on the partial year of board service. Accordingly, John Lundgren received a grant with a grant date value of $154,187 on November 19, 2017, reflecting a pro-rated grant based on his initial partial year of board service. Gary Hoffman also received a prorated grant with a grant date value of $30,862 for his final partial year of service as a director through March 29, 2018. Grants to all non-employee directors were made in the form of restricted stock units, which vest immediately upon grant. Directors may elect to defer settlement of all or a portion of their equity grants.

Stock Ownership Guidelines

The stock ownership guidelines for our non-employee directors specify that each director should own shares of our common stock equal to five times the annual board membership retainer. Equity interests that count toward the satisfaction of the ownership guidelines include shares owned outright by the director, shares jointly owned and restricted stock units payable in shares. Directors have five years from the date they become a member of the Board to attain these ownership levels. Each non-employee director with at least five years of service on our Board currently meets or exceeds the ownership guidelines. We also have an insider trading policy which, among other things, prohibits directors from hedging the economic risk of their stock ownership or pledging their shares.

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Charitable Matching Gift Program

Our non-employee directors may participate in our Board Charitable Matching Gift Program. Under this program, Visa will match contributions to eligible non-profit organizations, up to a maximum of $15,000 per director per calendar year. Our non-employee directors may also participate in our PAC Charitable Matching Program. Under this program, when non-employee directors make a contribution to a Visa PAC, Visa will match their contribution to a qualifying charity or charities the non-employee director selects, up to a maximum of $5,000 per director per calendar year.

Director Compensation Table for Fiscal Year 2018

The following tables provide information on the total compensation earned by each of our non-employee directors who served during fiscal year 2018.

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	All Other Compensation ($)[3]	Total ($)
Lloyd A. Carney	125,000	185,047	5,000	315,047
Mary B. Cranston	150,000	185,047	20,000	355,047
Francisco Javier Fernández-Carbajal	125,000	185,047	0	310,047
Gary A. Hoffman	62,500	215,909[4]	171,477[5]	449,886
John F. Lundgren[6]	125,000	154,187[6]	5,000	284,187
Robert W. Matschullat	290,000	185,047	32,500	507,547

Denise M. Morrison[7]	-	-	-	-
Suzanne Nora Johnson	145,000	185,047	15,000	345,047
John A. C. Swainson	145,000	185,047	23,862	353,909
Maynard G. Webb, Jr.	125,000	185,047	20,000	330,047

(1) Additional information describing these fees is included under the heading *Fees Earned or Paid in Cash.*

(2) Represents the aggregate grant date fair value of the awards granted to each director computed in accordance with stock-based accounting rules (Financial Standards Accounting Board (FASB) ASC Topic 718). Assumptions used in the calculation of these amounts are included in *Note 13 Share-based Compensation* to our fiscal year 2018 consolidated financial statements, which are included in our Annual Report on Form 10-K filed with the SEC on November 16, 2018.

(3) Amounts include the matching contributions we made on behalf of our directors for fiscal year 2018 pursuant to our Board Charitable Matching Gift Program in the amount of: $15,000 for Ms. Cranston; $27,500 for Mr. Matschullat; $10,000 for Ms. Nora Johnson; $6,000 for Mr. Swainson; and $15,000 for Mr. Webb. Because fiscal year 2018 overlaps two calendar years, amounts matched on behalf of Mr. Matschullat during the fiscal year are greater than $15,000 even though his donations were within the $15,000 per calendar year limit. The amounts also include the $5,000 matching contributions we made on behalf of each of the following directors for fiscal year 2018 pursuant to our PAC Charitable Matching Program: Mr. Carney; Ms. Cranston; Mr. Lundgren, Mr. Matschullat; Ms. Nora Johnson; Mr. Swainson; and Mr. Webb. For Mr. Swainson, this amount also includes the cost of his spouse s commercial travel expenses totaling $12,862 related to a Board of Directors July 2018 meeting in London and the 2018 FIFA World Cup in Moscow. The value of the spousal travel expenses related to these events that are less than $10,000 are not included in the table above, consistent with SEC rules, which do not require disclosure of perquisites that are less than $10,000 in the aggregate.

(4) Mr. Hoffman s stock award also includes the pro-rata award for his final partial year of service as a director through March 29, 2018.

(5) Mr. Hoffman s All Other Compensation reflects $171,477 in compensation during fiscal year 2018 in consideration for his services as a director of Visa Europe. This amount was converted from the Great British Pound using the exchange rate on the last day of the fiscal year, September 30, 2018.

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(6) Mr. Lundgren received a prorated stock award based on the portion of the Board year he served as a Director.
(7) Ms. Morrison was appointed to the board on August 2, 2018. Because she was not a director at the beginning of the quarter, she received no compensation payments during the 2018 fiscal year.

Fees Earned or Paid in Cash

The following table sets forth additional information with respect to the amounts reported in the Fees Earned or Paid in Cash column in the Director Compensation Table above for fiscal year 2018.

Name	Board Retainer ($)	Independent Chair Retainer ($)	Audit and Risk Committee Chair/ Member Retainer ($)	Compensation Committee Chair/ Member Retainer ($)	Nominating and Corporate Governance Committee Chair/ Member Retainer ($)
Lloyd A. Carney	105,000	-	20,000	-	-
Mary B. Cranston	105,000	-	45,000	-	-
Francisco Javier Fernández-Carbajal	105,000	-	-	10,000	10,000
Gary A. Hoffman[1]	52,500	-	10,000	-	-
John F. Lundgren	105,000	-	20,000	-	-
	105,000	185,000	-	-	-

Robert W. Matschullat					
Suzanne Nora Johnson	105,000	-	-	30,000	10,000
John A. C. Swainson	105,000	-	-	10,000	30,000
Maynard G. Webb, Jr.	105,000	-	-	10,000	10,000

(1) Mr. Hoffman resigned from the Board effective March 29, 2018. The amounts shown reflect prorated cash fees Mr. Hoffman earned for service during the portion of the fiscal year 2018 during which he served as a director.

Fiscal Year 2019 Director Compensation

After consultation with FW Cook, the Compensation Committee made certain changes to the equity portion of the non-employee director compensation program, which will be effective for fiscal year 2019. The Compensation Committee considered FW Cook s advice on industry best practice regarding timing of equity grants and approved a change in the grant date of the awards from November 19 to the date of our Annual Meeting of Stockholders. The Compensation Committee also reviewed peer group data and FW Cook s advice on equity grant values and the desire to provide compensation that is more aligned with such advice and weighted more to equity-based compensation rather than cash in order to further align their interests with those of our stockholders. After considering such advice, the Compensation Committee approved an increase in the grant date value of the annual equity grant for non-employee directors to $200,000, to take effect for grants made on or after October 1, 2018.

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PROPOSAL 1 ELECTION OF DIRECTORS

Our Board currently consists of ten directors, each of whom is nominated for election at our Annual Meeting, including nine independent directors and our Chief Executive Officer. Each director is elected to serve a one-year term, with all directors subject to annual election.

At the recommendation of the Nominating and Corporate Governance Committee, the Board has nominated the following ten persons to serve as directors for the term beginning at the Annual Meeting on January 29, 2019: Lloyd A. Carney, Mary B. Cranston, Francisco Javier Fernández-Carbajal, Alfred F. Kelly, Jr., John F. Lundgren, Robert W. Matschullat, Denise M. Morrison, Suzanne Nora Johnson, John A.C. Swainson and Maynard G. Webb, Jr.. Ms. Morrison was recommended by a global search firm. She was nominated by the Nominating and Corporate Governance Committee after an extensive and careful search was conducted by this search firm, and numerous candidates were considered. The primary functions served by the search firm included identifying potential candidates who meet the key attributes, experience and skills described under Criteria for Nomination to the Board of Directors and Diversity above, as well as compiling information regarding each candidate s attributes, experience, skills and independence and conveying the information to the Nominating and Corporate Governance Committee.

Unless proxy cards are otherwise marked, the persons named as proxies will vote all proxies **FOR** the election of each nominee named in this section. Proxies submitted to Visa cannot be voted at the Annual Meeting for nominees other than those nominees named in this proxy statement. However, if any director nominee is unable or unwilling to serve at the time of the Annual Meeting, the persons named as proxies may vote for a substitute nominee designated by the Board. Alternatively, the Board may reduce the size of the Board. Each nominee has consented to serve as a director if elected, and the Board does not believe that any nominee will be unwilling or unable to serve if elected as a director. Each director will hold office until the next annual meeting of stockholders and until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR EACH OF THE NOMINEES TO SERVE AS DIRECTORS.

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Summary of Director Qualifications and Experience

Payments

Technology

Senior Leadership

Public Company Boards

Financial

Global Markets

Marketing | Brand

Risk

Government | Geo-political										
E-Commerce | Mobile										
Gender | Diversity										
Years on Board	**3**	**11**	**11**	**5**	**1**	**11**	**<1**	**11**	**11**	**5**

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DIRECTOR NOMINEE BIOGRAPHIES

The following is additional information about each of the director nominees as of the date of this proxy statement, including their professional background, director positions held currently or at any time during the last five years, and the specific qualifications, experience, attributes or skills that caused the Nominating and Corporate Governance Committee and our Board to determine that the nominee should serve as one of our directors.

Lloyd A. Carney

Age: 56

Independent

Director Since:

June 2015

Board Committees:

Audit and Risk Committee

Public Company Directorships:

(current) Nuance Communications, Inc.; ChaSerg Technology Acquisition Corp; Visa Inc.

(prior) Brocade Communications Systems, Inc., Cypress Semiconductor Corporation; Micromuse, Inc. (Chairman)

Career Highlights:

Chief Executive Officer and director, ChaSerg Technology Acquisition Corp, a Special Purpose Acquisition Corp since September 2018

Chief Executive Officer, Carney Global Ventures, LLC, an early round investor, since March 2007

Chief Executive Officer and director of Brocade Communications Systems, Inc., a global supplier of networking hardware and software from January 2013 to November 2017

Chief Executive Officer and director of Xsigo Systems, an information technology and hardware company, from 2008 to 2012

Chief Executive Officer and chairman of the board of Micromuse, Inc., a networking management software company, acquired by

Specific Qualifications, Experience, Attributes and Skills:

Held senior leadership roles at Juniper Networks, Inc., a networking equipment provider, Nortel Networks Inc., a former telecommunications and data networking equipment manufacturer, and Bay Networks, Inc., a computer networking products manufacturer

As former Chief Executive Officer for Brocade and prior to that for multiple technology companies, he has extensive experience with information technology, strategic planning, finance and risk management

As a director of a number of public and private companies, he has experience with corporate governance, financial reporting and controls, risk management and business strategy and operations

IBM, from 2003 to 2006

B.S. degree in Electrical Engineering Technology and an Honorary PhD from the Wentworth Institute of Technology, and a M.S. degree in Applied Business Management from Lesley College

Mary B. Cranston

Age: 70

Independent

Director Since:

October 2007

Board Committees:

Audit and Risk Committee

Public Company Directorships:

(current) The Chemours Company; MyoKardia, Inc.; Visa Inc.

(prior) Exponent, Inc.; GrafTech International, Inc.; International Rectifier Corporation; Juniper Networks, Inc.

Career Highlights:

Retired Senior Partner of Pillsbury Winthrop Shaw Pittman LLP, an international law firm

Chair and Chief Executive Officer of Pillsbury from January 1999 to April 2006; continued to serve as Chair of the firm until December 2006; Firm Senior Partner until January 2012

A.B. degree in Political Science from Stanford University, a J.D. degree from Stanford Law School and a M.A. degree in Educational Psychology from the University of California, Los Angeles

Specific Qualifications, Experience, Attributes and Skills:

Gained a broad understanding of the business and regulation of the financial services industry as well as of the management of a global enterprise through tenure at the Pillsbury law firm

Represented banks and financial institutions for over 30 years, and as Chief Executive Officer of the firm, regularly met with senior executives from banking clients, covering concerns and issues relevant to the financial services industry

Oversaw the opening of the firm s offices in London, Singapore, Sydney and Hong Kong, and expanded the Tokyo office

Substantial expertise in complex antitrust, class action and securities law cases and was recognized by the National Law Journal in 2002 as one of the 100 Most Influential Lawyers in America

Regularly reviewed corporate strategies and financial and operational risks as a director of other U.S. publicly-traded companies

Identified and managed legal risks for many Fortune 500 companies throughout

her legal career, which has helped inform her service as Chair of the Audit and Risk Committee

Experience and background provide her with significant insight into the legal and regulatory issues facing Visa and its clients, as well as into the challenges of operating a diverse, multinational enterprise

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Francisco Javier Fernández-Carbajal

Age: 63

Independent

Director Since:

October 2007

Board Committees:

Compensation Committee;

Nominating and Corporate Governance Committee

Public Company Directorships:

(current) ALFA S.A.B. de C.V.; CEMEX S.A.B. de C.V.; Fomento Economico Mexicano, S.A.B. de C.V.; Visa Inc.

(prior) El Puerto de Liverpool, S.A.B. de C.V.; Fresnillo, plc; Grupo Aeroportuario del Pacifico, S.A.B. de C.V.; Grupo Bimbo, S.A.B. de C.V.; Grupo Gigante, S.A.B. de C.V.; Grupo Lamosa, S.A.B. de C.V.; IXE Grupo Financiero S.A.B. de C.V.

Career Highlights:

Consultant for public and private investment transactions and wealth management advisor since January 2002

Director General of Servicios Administrativos Contry S.A. de C.V., a privately held company that provides central administrative and investment management services, since June 2005

Chief Executive Officer of the Corporate Development Division of Grupo Financiero BBVA Bancomer, S.A., a Mexico-based banking and financial services company that owns BBVA Bancomer, one of Mexico s largest banks from July 2000 to January 2002; held other senior executive positions at Grupo Financiero BBVA Bancomer since joining in September 1991, serving as President from October 1999 to July 2000, and as Chief Financial Officer from October 1995 to October 1999

Degree in Mechanical and Electrical Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey and an

Specific Qualifications, Experience, Attributes and Skills:

Substantial payment systems, financial services and leadership experience from his tenure with Grupo Financiero BBVA Bancomer, for which he served in a variety of senior executive roles, including Chief Executive Officer of the Corporate Development Division, Executive Vice President of Strategic Planning, Deputy President of Systems and Operations, Chief Information Officer, Deputy President, President and Chief Financial Officer

Background and career in the payments and financial services industry in Mexico enable him to bring global perspectives to the board and to provide relevant insights regarding Visa s strategies, operations and management. In addition, he chaired the BBVA Bancomer s Assets and Liabilities Committee, Credit Committee and Operational Risk Committee, which enhanced his understanding of risk management of large, complex organizations

As the Chief Financial Officer of a large publicly-traded company, and through his board and committee membership with several large companies in Mexico, he has accumulated extensive experience in corporate finance and accounting, financial reporting and internal controls, human resources and compensation, which contributes to his service on our Compensation and Nominating and Corporate Governance Committees

M.B.A. degree from Harvard Business School

Alfred F. Kelly, Jr.

Age: 60

Director Since:

January 2014

Board Committees:

None

Public Company Directorships:

(current) Visa Inc.

(prior) MetLife Inc.; Affinion Group Holdings, Inc.; Affinion Group, Inc.

Career Highlights:

Chief Executive Officer, Visa Inc. since December 2016

Chief Executive Officer and President of Intersection, a digital technology and media company, from March 2016 to October 2016

Management Advisor, TowerBrook Capital Partners L.P. from April 2015 to February 2016

Chairman, President and Chief Executive Officer of the 2014 NY/NJ Super Bowl Host Company, the entity created to raise funds for and host Super Bowl XLVIII, from April 2011 to August 2014

Held senior positions at the American Express Company, a global financial services company, for 23 years, including serving as President from July 2007 to April 2010, Group President, Consumer, Small Business and Merchant Services from June 2005 to July 2007, and Group President, U.S. Consumer and Small Business Services from June 2000 to June 2005

Former head of information systems at the White House from 1985 to 1987

Held various positions in information systems and financial planning at PepsiCo Inc. from

Specific Qualifications, Experience, Attributes and Skills:

As the President of American Express, he was responsible for the company s global consumer businesses, including consumer and small business cards, customer service, global banking, prepaid products, consumer travel and risk and information management

Significant tenure and experience as a senior executive of a global financial services and payment card company provide him with a thorough understanding of our business and industry

Has experience in information technology and data management, both areas relevant to our business, from his service as the head of information systems of the White House and his roles at PepsiCo

His previous service as a member of the Audit Committee of MetLife, and as Chair of the Audit Committees of Affinion Group Holdings, Inc. and its wholly-owned subsidiary, Affinion Group, Inc., enhanced his expertise in the areas of corporate finance, accounting, internal controls and procedures for financial reporting, risk management oversight and other audit committee functions

1981 to 1985

B.A. degree in Computer and Information Science and a M.B.A. degree from Iona College

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John F. Lundgren

Age: 67

Independent

Director Since:

April 2017

Board Committees:

Audit and Risk Committee

Public Company Directorships:

(current) Callaway Golf Company; Visa Inc.

(prior) Stanley Black & Decker, Inc.; Staples, Inc.

Career Highlights:

Chief Executive Officer of Stanley Black & Decker, Inc. from March 2010 until his retirement in July 2016; also served as Chairman until December 2016

Chairman and Chief Executive Officer of The Stanley Works, a worldwide supplier of consumer products, industrial tools and security solutions for professional, industrial and consumer use, from March 2004 until its merger with Black & Decker in March 2010

President of European Consumer Products of Georgia-Pacific Corporation from January 2000 to February 2004

President of European Consumer Products of James River Corporation from 1995 to 1997 and Fort James Corporation from 1997 to 2000 until its acquisition by Georgia-Pacific

B.A. degree from Dartmouth College and an MBA from Stanford University

Specific Qualifications, Experience, Attributes and Skills:

Substantial executive leadership and brand experience having served over 12 years as Chief Executive Officer and Chairman of Stanley Black & Decker and The Stanley Works

Knowledge and experience with consumer market in Europe having served as President, European Consumer Products of Georgia Pacific Corporation, Fort James Corporation and James River Corporation for over 14 years

Currently serves as a member of the Audit Committee of Callaway Golf Company, providing him with experience in the areas of corporate finance, accounting, internal controls and procedures for financial reporting, risk management oversight and other audit committee functions

As a director of other public companies, he has experience with corporate governance, risk management, and business strategy and operations

Robert W. Matschullat

Age: 71

Independent

Director Since:

October 2007

Board Committees:

Attends committee meetings in his capacity as independent Chair of the Board, but is not a committee member, is not counted for purposes of determining quorum for committee meetings and does not vote on committee matters.

Public Company Directorships:

(current) The Clorox Company; Visa Inc.

(prior) The Walt Disney Company; McKesson Corporation; Morgan Stanley & Co. Incorporated; The Seagram Company Limited

Career Highlights:

Independent Chair of our Board since April 2013

Independent Lead Director (November 2012 to July 2015); interim Chairman and interim Chief Executive Officer (March 2006 to October 2006); Presiding Director (January 2005 to March 2006), and Chairman of the board (January 2004 to January 2005) of the Clorox Company, a global consumer products company

Vice Chairman of the board of directors and Chief Financial Officer of The Seagram Company Limited, a global company with entertainment and beverage operations, from 1995 until 2000

Head of worldwide investment banking at Morgan Stanley & Co. Incorporated, a securities and investment firm, from 1991 to 1995

Served on the board of directors of The Walt Disney Company from 2002 to 2018, McKesson Corporation from 2002 to 2007, and Morgan Stanley from 1992 to 1995

B.A. degree in Sociology from Stanford University and a M.B.A.

Specific Qualifications, Experience, Attributes and Skills:

Substantial executive leadership, financial services and risk management experience, having served as the head of worldwide investment banking and a director of Morgan Stanley, the Vice Chairman and Chief Financial Officer of Seagram, and the Chairman and interim Chief Executive Officer of Clorox

Was responsible for all finance, strategic planning, corporate communications, government, tax, accounting and internal auditing, mergers and acquisitions and risk management functions at Seagram

Served as the chair of the Audit Committee of Disney and Clorox, and as chair of the Finance Committee and a member of the Audit Committee of McKesson. These roles enhanced his expertise in the areas of corporate finance, accounting, internal controls and procedures for financial reporting, risk management oversight and other audit committee functions

Has experience managing complex, multinational operations from his tenure at Morgan Stanley, which operates in over 42 countries around the world, as well as Seagram and Clorox, whose products are sold in over 100 countries

degree from the Stanford Graduate
School of Business

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Denise M. Morrison

Age: 64

Independent

Director Since:

August 2018

Board Committees:

Audit and Risk Committee

(Effective January 1, 2019)

Public Company Directorships:

(current) Metlife, Inc.; Visa Inc.

(prior) Campbell Soup Company

Career Highlights:

President and Chief Executive Officer (August 2011 to May 2018), and a Board member (October 2010 to May 2018); Executive Vice President and COO (October 2010 to July 2011); Senior Vice President, President of North America Soup, Sauces and Beverages (October 2007 to September 2010); President, Campbell USA (June 2005 to September 2007); and President, Global Sales and Chief Customer Officer (April 2003 and May 2005) of Campbell Soup Company, a food and beverage company

Held senior positions at Kraft Foods, Inc., a food and beverage company, including Executive Vice President and General Manager, Snacks Division from 2001 to 2003; Executive Vice President and General Manager, Confections Division in 2001; Senior Vice President and General Manager, Nabisco Down the Street Division in 2000; Senior Vice President, Nabisco Sales and Integrated Logistics from 1998 to 2000; Vice President, Nabisco Foods Sales and Integrated Logistics from 1997 to 1998 and Area Vice President, West, Nabisco Sales and Integrated Logistics from 1995 to 1997

Held various senior marketing and sales positions at Nestle SA from 1984 to 1995

Held Business Development manager position at PepsiCo, Inc. from 1982 to 1984

Specific Qualifications, Experience, Attributes and Skills:

Distinguished record of building strong businesses and growing iconic brands, having served over 15 years as Chief Executive Officer and other senior management roles at Campbell Soup Company, whose products are sold in over 120 countries around the world

Her extensive executive leadership experience provides her with a strong understanding of the key strategic challenges and opportunities of running a large, complex business, including financial management, operations, risk management, talent management and succession planning

Her prior experience in sales, marketing, operations and business development in leading consumer product companies add to her deep understanding of the consumer and retail market

Her board and committee service with public and private companies provide her with a strong understanding of the effective functioning of corporate governance structures

Held various manager and sales positions at The Procter & Gamble Company from 1975 to 1982

B.S. degrees in Economics and Psychology from Boston College

Public Company Directorships:

Specific Qualifications, Experience, Attributes and Skills:

Suzanne Nora Johnson

(current) American International Group, Inc.; Intuit Inc.; Pfizer Inc.; Visa Inc.

Age: 61

Career Highlights:

Extensive financial services, international and executive leadership experience from her 21-year tenure at Goldman Sachs. As Vice Chairman of the firm, as well as in her prior roles as Chair of the Global Markets Institute, head of the Global Investment Research Division and head of the firm s Global Healthcare Business, she gained expertise in strategic and financial planning, risk oversight and multinational operations, which enables her to provide sound guidance and insight regarding Visa s strategies and management

Independent

Director Since:

October 2007

Vice Chairman of the Goldman Sachs Group, Inc., a bank holding company and a global investment banking, securities and investment management firm, from November 2004 until her retirement in January 2007

Served in various leadership roles at Goldman Sachs, including Chair of the Global Markets Institute, head of the Global Investment Research Division and head of the Global Healthcare Business; founded the firm s Latin American business

Board Committees:

Compensation Committee;

Nominating and Corporate Governance Committee

B.A. degree in Economics, Philosophy/Religion and Political Science from the University of Southern California and a J.D. degree from Harvard Law School

Significant financial experience from her work in investment banking and investment research, including a thorough understanding of financial statements, corporate finance, accounting and capital markets

Clerked for the United States Court of Appeals for the Fourth Circuit and practiced transactional and banking law at a pre-eminent national law firm, a background that provides her with insight into the laws and regulations that impact Visa

Her board and committee service for American International Group, Intuit and Pfizer similarly contribute to her strong

understanding of corporate governance and the best practices of effective publicly-traded company boards

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John A. C. Swainson

Age: 64

Independent

Director Since:

October 2007

Board Committees:

Compensation Committee;

Nominating and Corporate Governance Committee

Public Company Directorships:

(current) Visa Inc.

(prior) Assurant Inc.; Broadcom Corporation, CA, Inc.; Cadence Design Systems Inc.

Career Highlights:

Executive Partner, Siris Capital Group, a private equity firm, since November 2017

President of the Software Group of Dell Inc., a global computer manufacturer and information technology solutions provider, from February 2012 to November 2016

Senior Advisor to Silver Lake Partners, a global private investment firm, from June 2010 to February 2012

Chief Executive Officer of CA, Inc. (now CA Technologies), an information technology management software company, from February 2005 to December 2009 and was President and a director of CA, Inc. from November 2004 to December 2009

Vice President of Worldwide Sales for the Software Group of International Business Machines Corporation (IBM), a globally integrated technology company, from July 2004 to November 2004

General Manager of the Application Integration Middleware division of

Specific Qualifications, Experience, Attributes and Skills:

Significant experience in the information technology industry, as well as in executive management, international operations, strategy, sales and marketing, from his tenure at Dell, CA Inc., and IBM

Responsible for leading Dell s worldwide software businesses as the President of the Software Group, including software delivered as part of Dell s hardware and services operations.

Oversaw the strategic direction and day-to-day operations as the Chief Executive Officer and director of CA, Inc., which is a multinational enterprise software business serving clients around the globe

Spent 26 years as a senior executive at IBM, including as Vice President of Worldwide Software Sales, where he oversaw sales for all IBM software products globally

Served as the General Manager of the Application Integration and Middleware Division, IBM s largest software division, where he and his team developed, marketed and launched highly successful middleware products

Member of IBM s Worldwide Management Council, strategy team and senior leadership team

Extensive executive experience from his roles at Dell, CA Inc., and IBM enables him to

IBM from 1997 to 2004

Bachelor of Applied Science degree in Engineering from the University of British Columbia

provide valuable insight into Visa s product and growth strategies and other key aspects of the Company s day-to-day business and management

Prior board and committee service for Cadence Design Systems Inc., Assurant Inc. and Broadcom Corporation broadened his exposure to new technologies, and provided him with expertise in the corporate governance of U.S. publicly-traded companies, which is relevant to his service on our Nominating and Corporate Governance Committee and Compensation Committee

Public Company Directorships:

Specific Qualifications, Experience, Attributes and Skills:

Maynard G. Webb, Jr.

(current) Salesforce.com. Inc.; Visa Inc.

Age: 63

(prior) Extensity, Inc.; Gartner, Inc.; Hyperion Solutions Corporation; LiveOps, Inc.; Niku Corporation; Yahoo! Inc.

Independent

Significant experience in developing, managing and leading high-growth technology companies, both from his roles as an investor and as a senior executive of LiveOps and eBay

Career Highlights:

Director Since:

January 2014

Substantial leadership and operational experience, having served as the Chief Executive Officer of LiveOps, Chief Operating Officer of eBay, Inc., President of eBay Technologies, and as Chief Information Officer of Gateway and Bay Networks

Founder of Webb Investment Network, an early stage investment firm, and a co-founder of Everwise Corporation, a provider of workplace mentoring solutions

Board Committees:

Compensation Committee;

Nominating and Corporate Governance Committee

His experience and expertise in engineering and information technology, as well as his prior and current service on the boards of several large, publicly-traded technology companies, enable him to contribute to the board s understanding and oversight of Visa s management, operations, systems and strategies

Chairman of the Board of LiveOps Inc., a cloud-based call center, from 2008 to 2013 and was its Chief Executive Officer from December 2006 to July 2011

Chief Operating Officer of eBay, Inc., a global commerce and payments provider, from June 2002 to August 2006, and President of eBay

Technologies from August 1999 to June 2002

Senior Vice President and Chief Information Officer at Gateway, Inc., a computer manufacturer, from July 1998 to August 1999

Vice President and Chief Information Officer at Bay Networks, Inc., a computer networking products manufacturer, from February 1995 to July 1998

Bachelor of Applied Arts degree from Florida Atlantic University

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BENEFICIAL OWNERSHIP OF EQUITY SECURITIES

Except where otherwise indicated, we believe that the stockholders named in the tables below have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them. The following tables are based on 1,757,242,452 shares of Class A common stock outstanding as of November 30, 2018.

Directors and Executive Officers

The following table sets forth information known to the Company as of November 30, 2018 with respect to beneficial ownership of our Class A common stock by:

each member of the Board;

our named executive officers for fiscal year 2018; and

all current executive officers and directors of Visa as a group.

None of the directors, named executive officers, individually, or directors and current executive officers as a group, beneficially owned more than 1% of the total number of shares of our Class A common stock outstanding as of November 30, 2018.

Name of Beneficial Owner	Class A common stock	Shares Issuable Pursuant to Options Exercisable within 60 days of November 30, 2018	Total
Directors and Named Executive Officers:			
Rajat Taneja	169,962	519,931	689,893
Ryan McInerney	97,999	420,673	518,672
Alfred F. Kelly, Jr.	51,446	197,178	248,624[1]
Vasant Prabhu	67,223	172,192	239,415
Kelly Mahon Tullier	45,784	191,728	237,512
Suzanne Nora Johnson	107,832	-	107,832
John A. C. Swainson	68,692	-	68,692
Robert W. Matschullat	57,368	-	57,368[1]
Francisco Javier Fernández-Carbajal	24,872	-	24,872
Mary B. Cranston	18,428	-	18,428[1]
Lloyd A. Carney	5,471	-	5,471
John F. Lundgren	1,404	-	1,404
Denise M. Morrison	742	-	742
Maynard G. Webb, Jr.	-	-	-[1]

All Directors and Executive Officers as a Group (17 persons)	1,044,431	1,984,578	3,029,009

(1) Total does not include the following number of shares deferred by each of our directors, as to which no voting or investment power currently exists: Matschullat (2,880), Cranston (9,100), Kelly (5,126) and Webb (9,100).

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Principal Stockholders

The following table shows those persons known to the Company to be the beneficial owners of more than 5% of the Company s Class A common stock based on the information disclosed in the SEC filings identified below and the number of the Company s Class A common stock outstanding as of November 30, 2018. In furnishing the information below, the Company has relied on information filed with the SEC by the beneficial owners.

Name and Address of Beneficial Owner	Date of Schedule 13G/A Filing	Amount and Nature of Beneficial Ownership[1]	Percent of Class (%)
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	February 9, 2018	129,187,103	7.13
BlackRock Inc. 55 East 52nd Street New York, NY 10055	February 8, 2018	120,243,230	6.6

(1)

Beneficial Owner	Sole Power to Vote	Shared Power to Vote	Sole Power to Dispose	Shared Power to Dispose
Vanguard	2,601,534	431,808	126,220,227	2,966,876
BlackRock	103,194,838	0	120,243,230	0

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (Exchange Act) requires our directors, executive officers and persons who beneficially own more than 10 percent of our Class A common stock, to file initial reports of ownership and reports of changes in ownership of our Class A common stock and our other equity securities with the SEC, and to furnish copies of such reports to the Company. Based solely on our review of the reports provided to us and on representations received from our directors and executive officers, we believe that all of our directors, executive officers and persons who beneficially own more than 10 percent of our Class A common stock complied with all Section 16(a) filing requirements applicable to them with respect to transactions during fiscal year 2018, except that due to an administrative oversight, a Form 4 was not timely filed to report a grant of RSUs to each of Mary B. Cranston and Maynard G. Webb, Jr. on November 19, 2017, and a grant of RSUs to Gary A. Hoffman on November 19, 2017 and March 29, 2018.

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EXECUTIVE OFFICERS

Biographical data for each of our current executive officers is set forth below, excluding Mr. Kelly s biography, which is included under the heading *Director Nominee Biographies* above.

Lynne Biggar

Executive Vice President and Chief Marketing and Communications Officer

Age: 56

Joined Visa in February 2016

Leads all global efforts driving Visa s global brand and surrounding marketing and client/consumer engagement efforts, including brand positioning, sponsorship management and activation, media and channel strategies, data and insights development, and internal and external communications

Former Executive Vice President Consumer Marketing and Revenue for Time Inc., one of the largest branded media companies, from November 2013 to January 2016, where she was responsible for driving consumer revenue for Time Inc. brands and products across all channels, consumer insights, data solutions and customer service.

Held many senior positions at American Express Company, a multinational financial services corporation, from 1992 to 2013, most recently as Executive Vice President & General Manager International Card Products and Experiences from January 2012 to November 2013, and Executive Vice President & General Manager US Membership Rewards and Strategic Card Services in 2011

Member of the Board of Directors of Voya Financial, Inc.

Received her B.A. in international relations from Stanford University and an MBA from Columbia University

Ryan McInerney

President

Age: 43

Joined Visa in May 2013

Responsible for delivering value to Visa s financial institutions, acquirers, merchants and strategic partners in more than 200 countries and territories around the world

Oversees Visa s market leadership teams, client support services, innovation and strategic partnerships, and global product solutions

Served as Chief Executive Officer of Consumer Banking for JPMorgan Chase, a global financial services firm, from June 2010 to May 2013, where he oversaw a business with more than 75,000 employees and revenues of approximately $14 billion; was responsible for a banking network serving 20 million customers in 23 states

Served as Chief Operating Officer for Home Lending and as Chief Risk Officer for Chase s consumer businesses, overseeing all credit risk management in credit card, home lending, auto

finance, education finance, consumer banking and business banking; also served as Chase s head of Product and Marketing for Consumer Banking

Former Principal at McKinsey & Company in the firm s retail banking and payments practices

Received a finance degree from the University of Notre Dame

Vasant M. Prabhu

Executive Vice President and Chief Financial Officer

Age: 58

Joined Visa in February 2015

Served as Chief Financial Officer for NBCUniversal, a multinational media conglomerate, from May 2014 to February 2015, where he oversaw the company s financial planning and operations and played a key role in NBCUniversal s strategic business initiatives. Also managed the Operations and Technical Services division, which included NBCUniversal s technical operations, physical plant, corporate services and information technology functions

Served as Chief Financial Officer for Starwood Hotels & Resorts Worldwide, Inc., a hotel company that is now part of Marriott International, from 2004 to May 2014.

Former Executive Vice President, Chief Financial Officer and President, E-Commerce for Safeway, Inc., the $35 billion supermarket retailer

Gained experience in the media sector as President of the Information and Media Group, The McGraw-Hill Companies, where he led a $1 billion division comprising Business Week, Broadcast television stations and Business Information Services

Held senior positions at PepsiCo, including Senior Vice President of Finance & Chief Financial Officer, PepsiCola International

Started his career at Booz, Allen & Hamilton, the management consulting firm, where he rose to become a Partner serving Media and Consumer companies

Member of the Board of Directors of Mattel, Inc.

Received his M.B.A. from the University of Chicago and a B.S. in Engineering from the Indian Institute of Technology

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Ellen Richey

Vice Chairman and Chief Risk Officer

Age: 69

Joined Visa in 2007

Leads risk management at Visa, including enterprise risk, settlement risk and risks to the integrity of the broader payments ecosystem

Coordinates the company s strategic policy initiatives and works with legislators, regulators and clients globally regarding payment system security and other issues of strategic importance to Visa

Leads crisis management at the executive level

Before assuming her current role in February 2017, Richey served as Vice Chairman, Risk and Public Policy from September 2014, and prior to that concurrently served as chief legal officer and chief enterprise risk officer and led the legal and compliance functions in addition to her risk management responsibilities

Former senior vice president of enterprise risk management and executive vice president of card services at Washington Mutual Inc.

Served as vice chairman of Providian Financial Corporation, where she had responsibility for the enterprise risk management, legal, corporate governance, government relations, corporate relations, compliance and audit functions

Former partner in the San Francisco law firm Farella, Braun & Martel, where she specialized in corporate, real estate and financial institution matters

Received a B.A. in Linguistics and Far Eastern Languages from Harvard University and a J.D. from Stanford Law School, and served as a law clerk for Associate Justice Lewis F. Powell, Jr. of the United States Supreme Court

William M. Sheedy

Executive Vice President, Strategy, M&A, Government Relations and Social Impact

Joined Visa in 1993

Responsible for charting the Company s strategic direction and driving growth; expanding the Company s relationships with governments and regulators globally; and leading critical initiatives and transactions with clients and partners around the world, with a particular focus on Europe; and leads Visa s initiatives focused on global social impact, as well as all employee learning activities.

Former CEO of Visa Europe, and Group President, Americas, and oversaw Visa s business in North America, Central America, South America and the Caribbean, across nearly 50 countries; was responsible for issuer, merchant, acquirer and third-party processor relationships and led efforts to expand card issuance, merchant acceptance and usage of Visa-branded products and services across the Americas; also had responsibility for Visa s core

credit, debit, prepaid, commercial / small business, co-brand, CyberSource and merchant acceptance businesses

Age: 51

Served as President of the company s North America region

Played a leadership role in managing Visa s corporate restructuring that merged multiple regional Visa groups into a single global company, culminating in Visa s successful initial public offering in 2008

Managed Visa s U.S. pricing and economics strategies

Holds a B.S. from West Virginia University and an MBA from the University of Notre Dame

Joined Visa in November 2013

Rajat Taneja

Responsible for the Company s technology innovation and investment strategy, product engineering, global IT and operations infrastructure

Executive Vice President, Technology and Operations

Served as Executive Vice President and Chief Technology Officer of Electronic Arts Inc., a video game company, from October 2011 to November 2013, where he was responsible for platform engineering, data center operations and IT supporting the company s global customer base

Worked at Microsoft Corporation, including most recently as the Corporate Vice President, Commerce Division, in 2011 and the General Manager and Corporate Vice President, Online Services Division, from 2007 to 2011

Age: 54

Currently on the Board of Directors for Ellie Mae, Inc.

Holds a B.E. in Electrical Engineering from Jadavpur University and an MBA from Washington State University

Joined Visa in June 2014

Kelly Mahon Tullier

Leads the global legal and compliance functions for Visa

Executive Vice President, General Counsel and Corporate Secretary

Served as Senior Vice President and Deputy General Counsel at PepsiCo, Inc., a multinational food, snack and beverage corporation, from August 2011 to June 2014, and managed the global legal teams supporting the business around the world, as well as centralized teams responsible for mergers and acquisitions, intellectual property, regulatory, litigation and procurement legal matters; also served as Senior Vice President and General Counsel for PepsiCo s Asia Pacific, Middle East and Africa division, based in Dubai

Former Vice President and General Counsel for Frito-Lay, Inc., with responsibility for a wide range of legal, policy and compliance issues

Age: 52

Former associate at Baker Botts LLP and also served as a law clerk for the Honorable Sidney A. Fitzwater, U.S. District Court, Northern District of Texas

Received her B.A. from Louisiana State University and her J.D., magna cum laude, from Cornell Law School

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COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

This Compensation Discussion and Analysis describes our executive compensation philosophy and programs, and compensation decisions made under those programs for our named executive officers, or NEOs, for fiscal year 2018, who are listed below.

Name	Title
Alfred F. Kelly, Jr.	Chief Executive Officer
Vasant M. Prabhu	Executive Vice President and Chief Financial Officer
Ryan McInerney	President
Rajat Taneja	Executive Vice President, Technology and Operations
Kelly Mahon Tullier	Executive Vice President, General Counsel and Corporate Secretary

Fiscal Year 2018 Financial Highlights

Visa delivered another year of strong financial results in fiscal year 2018. The following table summarizes our key financial results for fiscal years 2018 and 2017. Please see the section entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for a more detailed discussion of our fiscal year 2018 financial results. In addition, Visa s total shareholder return for fiscal year 2018 reflected a 43.6% increase.

	Fiscal Year	Fiscal Year	Change

	2018	2017	(%)[2]
Net Revenue Growth, as reported	12%[2]	22%[2]	n/a
Net Income, as reported (in millions, except percentage)	$ 10,301	$ 6,699	54%
Net Income, as adjusted[1] (in millions, except percentage)	$ 10,729	$ 8,335	29%
Diluted Earnings Per Share, as reported	$ 4.42	$ 2.80	58%
Diluted Earnings Per Share, as adjusted[1]	$ 4.61	$ 3.48	32%

(1) Adjusted net income and adjusted diluted earnings per share in fiscal 2018 and 2017 reflect results as reported in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), adjusted to exclude the impact of certain significant items that we do not believe were indicative of our operating performance, as they were either non-recurring or had no cash impact. For supplemental financial data and corresponding reconciliation to U.S. GAAP see *Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the fiscal year ended September 30, 2018 filed with the SEC on November 16, 2018. Non-GAAP adjusted measures should be viewed in addition to, and not as an alternative for, financial results prepared in accordance with U.S. GAAP. When making its determination of the net revenue, net income, and earnings per share metrics, which were used as goals for the annual incentive plan and for performance share awards, the Compensation Committee further adjusted as reported results for the items described under the heading *Compensation Discussion and Analysis Corporate Performance Measures and Results for Fiscal Year 2018 and Compensation Discussion and Analysis Long-Term Incentive Awards Granted in Fiscal Year 2018.*

(2) Calculated based on unrounded numbers.

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How Fiscal Year 2018 Named Executive Officer Compensation Is Tied to Company Performance

Our corporate performance was a key factor in our fiscal year 2018 named executive officer compensation program:

Link to Company Performance

For fiscal year 2018, 93% of our Chief Executive Officer s target compensation was performance-based and 88% of the average of our other named executive officers target compensation was performance-based.

Utilize Annual and Long-Term Awards

Each named executive officer s performance-based compensation includes an annual cash incentive award and long-term performance shares. For the annual cash incentive, the target award is established at the beginning of the fiscal year and the actual award is adjusted based on performance against pre-established goals. Performance shares provide the opportunity for shares to be earned at the end of a three-year performance period if pre-established financial goals are met. We also grant time-based stock options and restricted stock units, which provide value based on the Company s stock price performance.

Focus on Corporate Performance Metrics

For fiscal year 2018, Net Income Growth and Net Revenue Growth were the key metrics for our annual cash incentive awards. These metrics were adjusted (in accordance with terms approved at the beginning of fiscal year 2018) when determining the annual cash incentive awards as described under the heading *Compensation Discussion and Analysis Corporate Performance Measures and Results for Fiscal Year 2018*. In this proxy statement, we refer to these metrics as Net Income Growth VIP adjusted and Net Revenue Growth VIP adjusted. Actual performance for each metric exceeded target for fiscal year 2018. Accordingly, the Compensation Committee approved the corporate performance portion of the annual incentive award paying out at 181% of target.

Earnings Per Share (EPS) and relative Total Shareholder Return (TSR) were established as performance metrics for our performance share awards. The final number of shares earned pursuant to a performance share award is determined based on the average EPS result over the three separate years applicable to the particular performance share award and the relative TSR for the three-year period. As described under the heading *Compensation Discussion and Analysis Long-Term Incentive Awards Granted in Fiscal Year 2018*, and in accordance with terms approved at the beginning of fiscal year 2018, the Compensation Committee adjusted the fiscal year 2018 EPS when determining applicable performance share results. In this proxy statement, we refer to this metric as EPS PS adjusted. Our fiscal year 2018 EPS PS adjusted, was above target, resulting in a performance factor of 179.5% for the relevant portion of the award.

The performance shares previously awarded on November 19, 2015 completed their three-year performance period following the 2018 fiscal year-end. Performance shares earned pursuant to this award were based on EPS PS adjusted, for fiscal years 2016, 2017 and 2018 and three-year relative TSR (measured against the

S&P 500). As described under the heading *Compensation Discussion and Analysis Determination of Shares Earned for Performance Shares Previously Awarded on November 19, 2015,* both metrics were above target and the performance shares earned equated to 200% of the target share award.

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Principles of our Compensation Program

The following underlying principles are reflected in our executive compensation program:

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.

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Highlights of our Compensation Programs

WHAT WE DO

Pay for Performance: A significant portion of each named executive officer s target annual compensation is tied to corporate and individual performance.

Annual Say-on-Pay Vote: We conduct an annual Say-on-Pay advisory vote. At both our 2018 and 2017 Annual Meetings of Stockholders, approximately 96% of the votes cast on the Say-on-Pay proposal were in favor of the fiscal year compensation of our named executive officers.

Clawback Policy: Our Clawback Policy allows the Board to recoup any excess incentive compensation paid to our executive officers if the financial results on which the awards were based are materially restated due to fraud, intentional misconduct or gross negligence of the executive officer.

Short-Term and Long-Term Incentives/Measures: Our annual and long-term plans provide a balance of incentives and include different measures of performance and payouts are capped at 200% of target.

Independent Compensation Consultant: The Compensation Committee engages an independent compensation consultant, who provides no other service to the Company.

Stock Ownership Guidelines: To further align the interests of management with our stockholders, we have significant stock ownership guidelines that require our executive officers to hold a multiple of their annual base salary in equity.

Limited Perquisites and No Related Tax Gross-Ups: We provide limited perquisites and no tax gross-ups except on business-related relocation expenses and tax equalization for employees on expatriate assignments, as

provided in our relocation and tax equalization policies.

Double-Trigger Severance Arrangements: Our Executive Severance Plan and equity award agreements generally require a qualifying termination of employment in addition to a change of control before any change of control payments or benefits are triggered.

Engagement with Stockholders: 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 executive compensation.

WHAT WE DON T DO

Gross-ups for Excise Taxes: Our Executive Severance Plan does not contain a gross-up for excise taxes that may be imposed as a result of severance or other payments deemed made in connection with a change of control.

Reprice Stock Options: Our equity incentive plan prohibits the repricing of stock options and stock appreciation rights without prior stockholder approval.

Fixed Term Employment Agreements: Employment of our executive officers is at will and may be terminated by either the Company or the employee at any time.

Hedging and Pledging: Our insider trading policy prohibits all employees and directors from hedging their economic interest in the Visa shares they hold or pledging Visa shares as collateral for a loan.

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How our Incentive Program is Tied to our Long-Term Strategy

We have designed our strategic pillars, which are outlined below, to position the Company competitively and thereby deliver superior performance, which will in turn create value for our stockholders.

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As illustrated below, we tie our executive compensation program to our long-term business strategy by keeping our executive officers focused on, and rewarding them for, their achievement of goals and fulfillment of activities that support our strategic pillars. In addition, achieving our strategic pillars helps drive the long-term corporate performance metrics used in our executive compensation program.

Annual Incentive Plan: Individual and Corporate Performance	A significant portion of our executive officers individual performance goals is tied to one or more of our strategic pillars (as explained further in this proxy statement under *Individual Performance Goals and Results for Fiscal Year 2018*) We link a substantial portion of compensation to corporate performance through use of annual cash incentives determined by Net Income Growth and Net Revenue Growth	Aligns executive officers interests with stockholders interests by: rewarding individual performance for achievement of strategic goals (designed to position the Company competitively) promoting strong annual net income and revenue growth
Long-Term Equity Grants: Individual and Corporate Performance	We consider individual performance (which is tied to the strategic pillars), in setting the value of our executive officers long-term equity grant We link a substantial portion of compensation to long-term corporate performance through the use of long-term incentives, including performance shares that use EPS and	Further aligns executive officers interests with long-term stockholders interests by: taking individual performance (which is tied to strategic pillars) into account in making grants

relative TSR as financial metrics	linking a substantial portion of long-term compensation to long-term corporate performance and operational efficiency

Say-on-Pay

At the 2018 Annual Meeting of Stockholders, approximately 96% of the votes cast on the Company s annual Say-on-Pay proposal supported our named executive officer compensation program. We believe these results represent strong investor support of our overall compensation philosophy and decisions for fiscal year 2017. Accordingly, the Compensation Committee did not make any changes to the underlying structure of our executive compensation program for fiscal year 2018 directly as a result of the say-on-pay vote. Nevertheless, the Compensation Committee regularly reviews and adjusts the program to ensure it remains competitive and aligned with our stockholders interests.

Setting Executive Compensation

Compensation Committee and Management

Our Compensation Committee, which consists solely of independent directors, is responsible for establishing and reviewing the overall compensation philosophy and program for our named executive officers.

As discussed in detail under the heading *Risk Assessment of Compensation Programs,* when establishing the annual compensation program for our named executive officers, the Compensation Committee takes into consideration the potential risks associated with the program and structures it to provide appropriate incentives without encouraging excessive risk taking.

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Setting Performance Goals and Making Compensation Determinations

Compensation Committee begins review of our compensation program, including determining if our compensation levels are competitive with our peer companies and if any changes should be made to the program for the next fiscal year.	Compensation Committee determines the principal components of compensation for the named executive officers and the individual performance goals of the Chief Executive Officer and sets the performance goals for each corporate performance-based compensation component.	Compensation Committee meets regularly throughout the year, with management and in executive session, and reviews the Company s performance to date against the corporate performance goals.	Compensation Committee conducts a multi-part review of each named executive officer and the Company s performance for the preceding fiscal year measured against the pre-established performance goals and makes annual compensation determinations. The Compensation Committee s objective is to ensure that the level of compensation approved is consistent with the level of corporate and individual performance delivered.
	Chief Executive Officer sets individual performance goals for each of the other named executive officers, which are reviewed by the Compensation Committee. The individual performance goals are designed to drive our corporate goals and strategic pillars.		Our Chief Executive Officer reviews the performance of each named executive officer (other than his own performance, which is reviewed by the Compensation Committee) relative to the individual annual performance goals established for the fiscal year and presents his compensation recommendations to the Compensation Committee.
			Compensation Committee exercises discretion in

modifying any compensation recommendations relating to named executive officers that were made by our Chief Executive Officer and approves all compensation decisions for our named executive officers.

For his own performance review, the Chief Executive Officer prepares a self-assessment, which is discussed by the Compensation Committee and the independent directors. When making compensation decisions for our Chief Executive Officer and other named executive officers, the Compensation Committee considers the views of the independent directors.

Role of Independent Consultant

Our Compensation Committee has the sole authority to retain and replace compensation consultants to provide it with independent advice. The Compensation Committee has engaged FW Cook as its independent consultant to advise it on executive and non-employee director compensation matters. This selection was made without the input or influence of management. Under the terms of its agreement with the Compensation Committee, FW Cook will not provide any other services to the Company, unless directed to do so by the Compensation Committee. During fiscal year 2018, FW Cook provided no services to the Company other than to advise the Compensation Committee on executive and non-employee director compensation issues. In addition, at the start of fiscal year 2018, the Compensation Committee conducted a formal evaluation of the independence of FW Cook and, based on this review, did not identify any conflict of interest raised by the work FW Cook performed in fiscal year 2018. When conducting this evaluation, the Compensation Committee took into consideration the factors set forth in Exchange Act Rule 10C-1 and the NYSE s listing standards.

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Compensation Philosophy and Objectives

Our Philosophy

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.

Peer Group

As part of its annual compensation review process, the Compensation Committee discussed with FW Cook an analysis of our fiscal year 2018 executive compensation program, including total compensation and the elements used to compensate our named executive officers. It then compared the compensation of our named executive officers to the compensation of similarly situated named executive officers of other companies. In particular, the Compensation Committee reviewed compensation levels of our compensation peer group as a reference point of competitive compensation levels. The review was based on public compensation data for our compensation peer group and data from third-party compensation surveys.

To best inform their pay decisions based on where the Company competes for talent, the Compensation Committee established three categories for identifying peer companies:

Direct business competitors plus any companies listed as peers by a majority of these companies that would be considered peers of peers.

Related-industry competitors who are S&P 500 companies (a) classified as financial services or technology, excluding hardware and manufacturing, (b) with a 12-month average market-cap value between 1/4th and 4x Visa s average market-capitalization, and (c) with annual revenues of less than $100 billion.

Strategic competitors who are S&P 500 companies recommended by management and approved by the Compensation Committee that have respected global brands, fit the above size criteria, and are frequent competitors for executive talent.

A list of 22 companies identified as peers for fiscal year 2018 is shown below. These remain unchanged from our fiscal year 2017 peer group:

	Related Industry Peers	
Direct Peers	**Financial Services**	**Technology**
American Express Company	Bank of America Corporation	Accenture plc
Discover Financial Services	BlackRock, Inc.	Facebook, Inc.
MasterCard Incorporated	Capital One Financial Corporation	Alphabet Inc.

PayPal Holdings, Inc.	Citigroup Inc.	IBM Corporation
	JPMorgan Chase & Co.	Microsoft Corporation
	Morgan Stanley	Oracle Corporation
	The Bank of New York Mellon Corporation	salesforce.com, inc.
	The Goldman Sachs Group, Inc.	
	The PNC Financial Services Group, Inc.	
	U.S. Bancorp	
	Wells Fargo & Company	

Use of Market Data

In order to attract and retain key executives, we target total compensation for our named executive officers by reference to the range of compensation paid to similarly situated executive officers of our compensation peer group. This includes salary, annual incentive targets and long-term incentive values. The actual level of our named executive officers total direct compensation is determined based on both individual and corporate performance and can vary based on such factors as expertise, performance or advancement potential.

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Internal Equity and Tally Sheets

As part of its annual compensation review, the Compensation Committee compares our named executive officers target annual compensation levels to ensure they are internally equitable. The Compensation Committee also regularly reviews tally sheets for each named executive officer to ensure that it is considering a complete assessment of all compensation and benefits. The tally sheets include each named executive officer s wealth accumulation, which is composed of the aggregate amount of equity awards and other compensation values accumulated by each named executive officer, and potential payments upon termination or termination following a change of control.

Components of Executive Compensation

Compensation Component	Type of Pay	Key Characteristics	Purpose
Annual Cash Compensation			
Base Salary	Fixed	Annual adjustments based on individual performance, relative to market pay level, and internal pay equity.	Attracts, retains and rewards NEOs by providing a fixed source of income to reward experience, skills, and competencies relative to market value of the job.
Annual incentive Awards			
Cash Incentive Awards	Performance-Based	Variable cash compensation component based on performance against pre-established individual and corporate performance goals.	Focuses NEOs on our results by rewarding corporate and individual performance and achievement of strategic goals. Aligns NEO s interests with stockholders by promoting strong annual income and revenue growth results.
Long-term Incentive Awards			
Equity Granted in the Form of Stock Options, Restricted Stock	Performance-Based	Long-term equity awards (excluding performance shares) vest in increments	Aligns each NEO s interests with long-term stockholder interests by linking a

Awards/Units and Performance Shares	over a three-year period. Performance shares have a three-year performance period and vest at the end of the three-year period.	substantial portion of each NEO s compensation to long-term corporate performance and operational efficiency. Retains NEOs through multi-year vesting of equity grants and performance periods, as applicable. Provides opportunities for wealth creation and stock ownership, which attract and motivate our NEOs and promotes retention.

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Summary of Fiscal Year 2018 Base Salary and Incentive Compensation

In November 2018, the Compensation Committee determined our named executive officers total direct compensation based on corporate and individual performance for fiscal year 2018, which is composed of the following elements:

The table below reflects the above components for each named executive officer for fiscal year 2018. As the long-term incentive awards for fiscal year 2018 set forth in the following table were awarded after the end of the fiscal year, they are discussed under the heading *Fiscal Year 2019 Compensation Long-Term Incentive Compensation*. The equity awards discussed under the heading *Fiscal Year 2018 Compensation Long-Term Incentive Compensation* refer to the equity awards made on November 19, 2017, during fiscal year 2018.

The table below differs substantially from the *Summary Compensation Table for Fiscal Year 2018* later in this proxy statement in that the equity awards included in the table for fiscal year 2018 below were awarded on November 19, 2018 while the equity awards included in the *Summary Compensation Table* were granted on November 19, 2017. This supplemental table is not intended as a substitute for the information in the *Summary Compensation Table for Fiscal Year 2018* which is required by the SEC.

		Incentive Compensation				
Name	Base Salary ($)[1]	Annual Incentive Plan ($)[2]	Value of Performance Shares (target value) ($)[3]	Value of Stock Options ($)[4]	Value of Restricted Stock/ Units ($)[4]	Total ($)
Alfred F. Kelly, Jr.	1,300,000	5,973,500	8,625,000	4,312,500	4,312,500	24,523,500
Vasant M. Prabhu	1,000,000	3,704,000	3,250,000	1,625,000	1,625,000	11,204,000
Ryan McInerney	900,000	3,333,600	3,650,000	1,825,000	1,825,000	11,533,600
Rajat Taneja	900,000	3,306,600	3,425,000	1,712,500	1,712,500	11,056,600
Kelly Mahon Tullier	675,000	1,636,767	1,900,000	950,000	950,000	6,111,767

(1) Reflects the named executive officer s rate of base salary as of September 30, 2018.
(2) Reflects the payment pursuant to the annual incentive plan approved by the Compensation Committee in November 2018 and paid on November 15, 2018. These amounts are included in the Non-Equity Incentive Plan Compensation column of the *Summary Compensation Table for Fiscal Year 2018*.

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(3) Reflects the dollar value of performance shares approved by the Compensation Committee in November 2018 and awarded on November 19, 2018. Please see the heading *Fiscal Year 2019 Compensation Long-Term Incentive Compensation* for additional information regarding these awards.

(4) Reflects the dollar value of restricted stock units and stock option grants approved by the Compensation Committee in November 2018 and granted on November 19, 2018. The grant date fair value of these awards will be included in the fiscal year 2019 Summary Compensation Table in the proxy statement for the 2020 annual meeting of stockholders. Please see the heading *Fiscal Year 2019 Compensation Long-Term Incentive Compensation* for additional information regarding these awards.

Fiscal Year 2018 Compensation

Base Salary

When setting our named executive officers base pay, the Compensation Committee generally targets the range of compensation paid to similarly situated executive officers of our compensation peer group. The Compensation Committee may set salaries above or below the median amount based on considerations including the expertise, performance or advancement potential of each named executive officer. The base salary levels of our named executive officers typically are considered annually as part of our performance review process, and upon a named executive officer s promotion or other change in job responsibilities.

During its annual review of the base salaries of our named executive officers for fiscal year 2018, the Compensation Committee considered:

- market data of our compensation peer group;
- an internal review of each named executive officer s compensation, both individually and relative to other named executive officers; and
- the individual performance of each named executive officer.

Based on this review, and also taking into account that the named executive officers did not receive an increase in fiscal year 2017, the Compensation Committee decided that it was appropriate to increase the base salaries of the following named executive officers for fiscal year 2018: Mr. Kelly, from $1,250,000 to $1,300,000; Mr. Prabhu, from $850,000 to $1,000,000; Mr. McInerney, from $750,000 to $900,000; Mr Taneja, from $750,000 to $900,000; and Ms. Mahon Tullier, from $600,000 to $675,000.

Annual Incentive Plan

These reflect weightings for our named executive officers, except our CEO. For our CEO, the weightings are: 80% for Corporate Performance and 20% for Individual Performance.

Incentive Plan Target Percentage. During fiscal year 2018, each of our named executive officers was eligible to earn an annual cash incentive award under the Visa Inc. Incentive Plan, or VIP, which we sometimes refer to as our annual incentive plan. Each named executive officer s potential award was expressed as a percentage of his or her base salary, including threshold, target and maximum percentages. After the end of the fiscal year, the Compensation Committee determined the amount of each named executive officer s actual annual incentive award based upon the achievement of a combination of pre-determined corporate and individual goals.

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Corporate Goals and Individual Goals.

In November 2017, the Compensation Committee established corporate threshold goals under the VIP for fiscal year 2018 based on Net Income and Net Revenue Growth, each as adjusted. The threshold corporate performance goals for fiscal year 2018, which had to be met or exceeded before any annual incentive awards would be made, were Net Income VIP adjusted, of $4,815 million or Net Revenue Growth VIP adjusted, of 4.0%.

No annual incentive payment may be made for fiscal year 2018 under the VIP unless one or both of these goals are achieved.

The Compensation Committee established these threshold goals to allow the annual incentive award to be considered performance-based and tax deductible under Section 162(m) of the Internal Revenue Code, based on the exemption previously provided under Section 162(m) that was in effect at the time the threshold goals were established. They are separate from the payment goals the Compensation Committee uses to determine actual payouts for corporate performance described in the table below.

This approach further aligns our annual incentive plan program with stockholders interests by ensuring that no incentive payment is made unless a certain level of corporate performance is achieved. Once either of the threshold corporate performance goals is met or exceeded, each named executive officer becomes eligible to receive up to his or her maximum potential annual incentive award. When making final payout determinations, the Compensation Committee may exercise negative discretion to award less than the maximum potential award.

As the threshold corporate performance levels for both metrics were achieved, fiscal year 2018 annual incentive payments were then based on a combination of corporate and individual performance as described below.

For fiscal year 2018, 70% of the annual incentive award for our named executive officers is based on the achievement of corporate performance goals (80% for our Chief Executive Officer), and 30% on the achievement of individual goals (20% for our Chief Executive Officer). These weightings balance the named executive officers shared responsibility to achieve corporate goals that increase the value of the Company with the desire to motivate the named executive officers to achieve goals within each individual s specific area of responsibility. These weightings also allow the Compensation Committee to further differentiate compensation between the named executive officers based on their individual performance.

Corporate Performance Measures and Results for Fiscal Year 2018

The Compensation Committee approved the corporate performance weightings, targets and metrics for fiscal year 2018 displayed in the table below. The Compensation Committee selected the Net Income Growth and Net Revenue Growth performance measures based on their belief that they are important indicators of increased stockholder value. The Compensation Committee also approved a range of payouts as a percentage of each named executive officer s

target annual bonus at various levels of performance.

Displayed below are the specific performance goals for each level of achievement, the payout ranges as a percentage of target for each level of achievement, the actual fiscal year 2018 result and the approved payout as a percentage of target.

The ranges for each of the fiscal 2018 Net Income and Net Revenue VIP adjusted performance metrics were lower than the ranges in fiscal 2017 primarily due to the impact of the one-time acquisition of Visa Europe in fiscal 2016. Fiscal year 2017 growth rates were unusually high since 2017 results included a full year of Visa Europe and 2016 results included just one quarter. The fiscal 2018 growth rates are more normal as both fiscal 2018 and 2017 include a full year of Europe s results.

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Even though the Net Income and Net Revenue VIP adjusted growth rates at each performance range disclosed in the table are lower than that of fiscal 2017, the 2018 ranges represent performance well above the median growth rate expected of our peer group and Visa s actual results should place Visa in the third quartile of the peers on these performance metrics.

Metric	Weight	Baseline	Target	Exceeding Target	Significantly Exceeding Target	Result	Payout
Net Income Growth VIP adjusted	70%	5%	9.5%-12.5%	12.6%-15.5%	15.6%+	19.5%	196%
Net Revenue Growth VIP adjusted	30%	4%	8.5%-10.5%	10.6%-12.5%	12.6%+	11.8%	148%
Payout as a % of Target		50%-90%	90%-125%	125%-160%	160%-200%		181%

For purposes of determining the annual incentive plan payout percentage in fiscal year 2018, our Net Income Growth VIP adjusted, was determined by excluding the aforementioned adjustments from our U.S. GAAP Net Income described in footnote 1 to the table under the heading *Fiscal Year 2018 Financial Highlights*, as well as other pre-established adjustments such as VIP expenses and net income related to acquisitions closed during fiscal 2018. Based on these pre-established adjustments as well as the exclusion of the tax benefit of a lower statutory tax rate resulting from the U.S. Tax Cuts and Jobs Act, for purposes of the annual incentive plan payout percentage in fiscal year 2018, our Net Income Growth VIP adjusted was 19.5%, which is within the Significantly Exceeding Target range and allows for a payout range of 160%-200% of target. The Compensation Committee approved a payout of 196% for this metric. In making this determination, the Committee took into account that actual performance of 19.5% was well above the goal established for the Significantly Exceeding Target range.

Our actual Net Revenue Growth VIP adjusted, for fiscal year 2018 was determined as year-over-year growth in gross operating revenues net of incentives, further adjusted to exclude pre-established adjustments such as the net revenue related to acquisitions closed during fiscal year 2018. The result, as shown above, was 11.8% Net Revenue Growth VIP adjusted for fiscal year 2018, which is within the Exceeding Target range and allows for a payout of 125% 160% of target. The Compensation Committee approved a payout of 148% for this metric. In making this determination, the Committee took into account that actual performance of 11.8% was within the goals established for the Exceeding Target range.

All of the Compensation Committee s adjustments were made in accordance with the terms of the annual incentive plan determined at the beginning of fiscal year 2018, as described earlier under *Setting Performance Goals and Making Compensation Determinations*.

Based on the weightings outlined in the above table, the payout result for corporate performance as a percentage of target for fiscal year 2018 was 181%.

Individual Performance Goals and Results for Fiscal Year 2018

The fiscal year 2018 individual goals for each of our named executive officers were set in November 2017 through January 2018. The Compensation Committee believes that our named executive officers performance goals should support and help achieve the Company s strategic objectives and be tied to their areas of responsibility. Individual performance goals for the Chief Executive Officer were established with the oversight of the Compensation Committee. Individual performance goals for the other named executive officers were proposed by the Chief Executive Officer and reviewed and approved by the Compensation Committee. As described under *How our Incentive Program is Tied to our Long-Term Strategy* earlier in this proxy statement, these goals were established by reference to our corporate strategic pillars which are designed to position the Company competitively and thereby deliver superior performance, which should in turn create value for our stockholders. To ensure that our executive officers stay focused on these pillars, a significant portion of their individual performance goals were tied to one or more of the pillars. Of note, our focus on Developing Best Talent includes goals for our executives to attract and retain top talent, including creating a unique and inclusive environment for our employees, and a commitment to attract, develop and retain diverse employees, including women and underrepresented talent.

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After the end of the fiscal year, the Compensation Committee, based on each named executive officer s self-assessment and Mr. Kelly s input, reviewed each named executive officer s progress against his or her previously identified individual performance goals. Based on this assessment, a named executive officer could receive an award from 0% to 200% of the individual portion of his or her annual incentive award. When making its award determinations, the Compensation Committee did not assign a specific weighting to any of the individual goals, but instead reviewed each named executive officer s progress against his or her individual goals in the aggregate. The following is a summary description of the performance goal results for each of the named executive officers for fiscal year 2018.

Mr. Kelly	Goal Results
FY2018 Performance Results	Performed strongly against financial measures
	Championed deep engagement and relationships with clients
	Continued to build on strong global brand and executed on brand initiatives
	Successfully led migration and integration of Europe s technology
	Championed and remained highly focused on security
	Led operational efficiency and continued with focus on retaining, developing, and hiring top talent

Mr. Prabhu	Goal Results
FY2018 Performance Results	Performed strongly against financial measures
	Successfully completed migration and integration of Europe s technology
	Made great progress in deepening strategic partnerships

	Continued to build strong Finance leadership and enhanced employee engagement results

Mr. McInerney	**Goal Results**
FY2018 Performance Results	Performed strongly against financial measures
	Renewed key partnerships while driving operational focus on revenue growth
	Drove meaningful growth in usage of the Company s products globally
	Further empowered and enhanced accountability for regional and market performance management
	Attracted top talent in key market positions and demonstrated strong employee engagement results

Mr. Taneja	**Goal Results**
FY2018 Performance Results	Demonstrated strong results in security protection of assets by deepening technical and security defenses
	Continued fiscal excellence in operating and capital expense
	Delivered strong results in successful integration of Europe migration and integration with global systems
	Continued strong progress in employee engagement results

Ms. Mahon Tullier	Goal Results
FY2018 Performance Results	Successfully led strategy for ongoing management of significant litigation-related matters
	Drove intellectual property awareness in support of strategic initiatives
	Enhanced strategic framework and provided effective leadership for regulatory compliance
	Led key corporate initiatives, including deeper stockholder engagement and other strong corporate governance practices
	Demonstrated leadership in talent attraction and retention, including a focus on diversity and engagement and enhanced employee survey results

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Based on each named executive officer s performance in managing their function and the progress they made towards their individual goals as discussed above, the Compensation Committee, in its discretion, determined that each named executive officer made substantial progress and awarded the individual portion of each officer s annual incentive at the percentage of target displayed in the table below.

Name	Percentage of Target for individual portion
Alfred F. Kelly, Jr.	195%
Vasant Prabhu	195%
Ryan McInerney	195%
Rajat Taneja	190%
Kelly Mahon Tullier	190%

Annual Incentive Plan Awards for Fiscal Year 2018

The payouts under our annual incentive plan are computed based on individual and corporate performance, as outlined above. The fiscal year 2018 annual cash incentive award payments are included in the Non-Equity Incentive Plan Compensation column of the *Summary Compensation Table for Fiscal Year 2018*, and are set forth in the following table.

The table also provides a supplemental breakdown of the components that make up the named executive officers actual fiscal year 2018 annual incentive awards. The awards as a percentage of the target are displayed for each component.

Annual × **Target Annual** × [**Corporate** × **Corporate** + **Individual** × **Individual**] = **Final**

Base Salary	Incentive %	Performance	Weighting	Performance	Weighting	Award

	Target[1]			Corporate				Actual Individual			
	Annual Base Salary	Target Annual Incentive %	Target Annual Cash Incentive $	Performance %	Factor Weighting		Performance %	Factor Weighting	Final Award $	Final Award as % of Target
Alfred F. Kelly, Jr.	$ 1,300,000	250%	$ 3,250,000	181%	x	80%	+ 195%	× 20%	5,973,500	183.8%
Vasant Prabhu	$ 1,000,000	200%	$ 2,000,000	181%	x	70%	+ 195%	× 30%	3,704,000	185.2%
Ryan McInerney	$ 900,000	200%	$ 1,800,000	181%	x	70%	+ 195%	× 30%	3,333,600	185.2%
Rajat Taneja	$ 900,000	200%	$ 1,800,000	181%	x	70%	+ 190%	× 30%	3,306,600	183.7%
Kelly Mahon Tullier	$ 675,000	132%	$ 891,000	181%	x	70%	+ 190%	× 30%	1,636,767	183.7%

(1) The threshold and maximum amounts are provided under the Grants of Plan-Based Awards in Fiscal Year 2018 Table.

Long-Term Incentive Compensation

The Visa Inc. 2007 Equity Incentive Compensation Plan, which we refer to as the equity incentive plan, is intended to promote our long-term success and increase stockholder value by attracting, motivating and retaining our non-employee directors, officers, and employees. Additionally, to better tie our executive officers long-term interests with those of our stockholders, the equity incentive plan does not allow the repricing of stock grants once they are awarded, without prior stockholder approval.

The Compensation Committee administers the equity incentive plan with respect to our named executive officers and determines, in its discretion and in accordance with the terms of the equity incentive plan, the recipients who may be granted awards, the form and amount of awards, the terms and conditions of awards (including vesting and forfeiture conditions), the timing of awards, and the form and content of award agreements.

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Long-Term Incentive Awards Granted in Fiscal Year 2018

In determining the types and amounts of equity awards to be granted to our named executive officers in fiscal year 2018, the Compensation Committee considered factors including the practices of companies in our compensation peer group, the actual compensation levels of similarly situated executive officers of companies in our compensation peer group, corporate and individual performance during fiscal year 2017, recommendations from our Chief Executive Officer (for awards to the named executive officers other than himself) and each named executive officer s total compensation. The Compensation Committee also considered the incentives provided by different award types, including increasing stockholder value, avoiding excessive risk taking, and encouraging employee retention. Below is an illustration of our equity grants awarded in fiscal year 2018 by type for our named executive officers, including our Chief Executive Officer:

Fiscal Year 2018 Long-Term

Incentive Awards Type

The following table displays the total combined value of equity awards approved by the Compensation Committee for our named executive officers in fiscal year 2018, and the award value broken down by component.

		Components of Annual awards granted on November 19, 2017		
	Total Combined Value of Equity Awards ($)	Value of Stock Options ($)	Value of Restricted Stock Units ($)	Value of Performance Shares at Target ($)[1]
Alfred F. Kelly, Jr.	14,000,000	3,500,000	3,500,000	7,000,000

Vasant M. Prabhu	8,000,000	2,000,000	2,000,000	4,000,000
Ryan McInerney	9,000,000	2,250,000	2,250,000	4,500,000
Rajat Taneja	8,500,000	2,125,000	2,125,000	4,250,000
Kelly Mahon Tullier	4,000,000	1,000,000	1,000,000	2,000,000

(1) As the aggregate grant date fair values of the performance shares displayed in the *Summary Compensation Table for Fiscal Year 2018* and the *Grants of Plan-Based Awards in Fiscal Year 2018 Table* later in this proxy statement are computed in accordance with stock-based accounting rules and will be displayed in multiple years, the values in those tables differ from the value displayed in the table above.

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Stock Options and Restricted Stock Units

The dollar value of the equity awards in the table above were converted to a specific number of options or restricted stock units on the November 19, 2017 grant date, based on the fair market value of our Class A common stock on that date and the Black-Scholes value of stock options. The value displayed for performance shares reflects the target value of the award. The stock options and restricted stock units vest in three substantially equal annual installments beginning on the first anniversary of the date of grant, subject to continued employment through each such vesting date.

Performance Shares

The target number of performance shares is determined at the beginning of a three-year performance period and the number of shares earned at the end of the three-year period will range from zero to 200% of the target number of shares depending on our corporate performance, as measured by:

- the annual EPS goal established for each fiscal year; and
- an overall modifier based on Visa s TSR ranked relative to S&P 500 companies, or TSR Rank, over the three-year performance period.

Impact of Stock Buybacks on EPS

The amount of stock buy-backs are budgeted at the beginning of the year. If Visa repurchased stock significantly above or below this level, the EPS result would be adjusted for the difference.

The TSR Rank Modifier

The TSR Rank modifier will reduce compensation to our named executive officers for periods when our stockholders value increase is below the median of the companies comprising the S&P 500 and will enhance our named executive officers compensation for periods when our stockholders value increase exceeds the median of the companies comprising the S&P 500. The total number of shares that may be earned at the end of the three-year period is capped at 200% of the target number of shares.

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EPS Goals

One-third of the target performance shares awarded on November 19, 2017 were tied to the fiscal year 2018 EPS goal that the Compensation Committee established within the first ninety days of fiscal year 2018. The remaining two-thirds of the target shares awarded are tied to the EPS goals for each of fiscal years 2019 and 2020, which will be set by the Compensation Committee within the first ninety days of the respective fiscal year. The actual EPS result will be used to determine the percentage of target shares credited from each of the three award segments. At the end of fiscal year 2018, the Compensation Committee reviewed our EPS PS adjusted, of $4.27 which was determined by excluding from U.S. GAAP EPS: the aforementioned adjustments from U.S. GAAP Net Income described in footnote 1 to the table under the heading *Fiscal Year 2018 Financial Highlights*, as well as other adjustments including the tax benefit resulting from the U.S. Tax Cuts and Jobs Act and net income related to acquisitions closed during fiscal 2018. All of the Compensation Committee s adjustments were made in accordance with terms determined at the beginning of fiscal year 2018, as described earlier under *Setting Performance Goals and Making Compensation Determinations*. The Compensation Committee determined that the final EPS result PS adjusted, of $4.27 exceeded the target goal of $4.05 for fiscal year 2018. Using the unrounded result to interpolate between target (100%) and maximum (200%) yielded a result of 179.5% for fiscal year 2018.

At the completion of the entire three-year performance period in November 2020, the shares credited from the above EPS calculations for the three fiscal years will be totaled and the overall number of shares will be modified based on Visa s TSR Rank for the full three-year period. This TSR Rank modification may increase or decrease the final number of shares earned by a maximum of 25% (see chart below); however, the final number of shares earned at the end of the three-year period, after the modification is applied, is capped at 200% of the initial target number.

	Threshold Performance	**Target Performance**	**Maximum Performance**
Modifying Metric	75%	100%	125%
3 Year Visa TSR Rank vs. S&P 500	25th Percentile or Below	50th Percentile(1)	75th Percentile or Above

(1) Results between the 25th percentile and the 50th percentile and between the 50th percentile and the 75th percentile are interpolated between 75% and 100% or 100% and 125%, respectively.

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The EPS goal for fiscal year 2018 and actual EPS results discussed above also apply to the third portion of the performance shares previously awarded to our named executive officers on November 19, 2015 and the second portion of the performance shares previously awarded to our named executive officers on November 19, 2016 (see illustration below).

Consistent with Financial Standards Accounting Board ASC Topic 718, the value of the performance share awards for fiscal year 2018 included in the Stock Awards column of the *Summary Compensation Table for Fiscal Year 2018* later in this proxy statement represents the third segment of the award made on November 19, 2015, the second segment of the award made on November 19, 2016 and the first segment of the award made on November 19, 2017.

Determination of Shares Earned for Performance Shares Previously Awarded on November 19, 2015

The performance shares previously awarded to certain of the named executive officers on November 19, 2015 completed their three-year performance period following fiscal year 2018. As a result, the final number of shares earned pursuant to those awards based on the Company s actual results over the three-year period was determined and certified by the Compensation Committee in November 2018. As illustrated below, based on the annual EPS results for fiscal years 2016, 2017 and 2018, and our TSR Rank over the three-year period, the performance shares earned equated to 200% of the target award established on November 19, 2015.

Primary Metric	Threshold ($)	Target ($)	Maximum ($)	Result ($)	EPS Result as % of Target[1]
Fiscal Year 2016 EPS	2.65	2.85	3.05	2.90	124.5% of Target
Fiscal Year 2017 EPS	3.08	3.31	3.54	3.49	176.4% of Target

Fiscal Year 2018 EPS	3.77	4.05	4.33	4.27	179.5% of Target
Average Result					160.1% of Target

(1) Percentage is based on unrounded values

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Modifying Metric	Threshold (75% modifier)	Target (100% modifier)	Maximum (125% modifier)	Result	Modifier %
3 Year TSR Rank v. S&P 500	25th percentile	50th percentile	75th percentile	84th percentile	125%

Primary Metric Result	Times	Modifying Metric	Equals	Final Payout Result as a % of Target (capped at 200%)
160.1%	x	125%	=	200%

Based on this Final Payout Result of 200%, on November 30, 2018 Mr. McInerney, Mr. Prabhu, Mr. Taneja and Ms. Mahon Tullier earned shares equal to 200% of the target number of shares granted to each of them on November 19, 2015. As a result, Mr. McInerney earned 73,686 shares versus his target of 36,843 shares, Mr. Prabhu earned 51,466 shares versus his target of 25,733 shares, Mr. Taneja earned 79,700 shares versus his target of 39,850 shares and Ms. Mahon Tullier earned 29,344 shares of her target of 14,672 shares. Mr. Kelly did not receive performance share awards on November 19, 2015.

Retirement and Other Benefits

Our benefits program is designed to be competitive and cost-effective. It is our objective to provide core benefits, including medical, retirement, life insurance, paid time off and leaves of absence, to all employees and to allow for supplementary non-core benefits to accommodate regulatory, cultural and practical differences in the various geographies in which we have operations.

We sponsor a frozen tax-qualified defined benefit pension plan, which we refer to as the retirement plan. We also sponsor a tax-qualified defined contribution 401(k) plan, which we refer to as the 401k plan, to provide market driven retirement benefits to all eligible employees in the United States.

We maintained a non-qualified excess retirement benefit plan and a non-qualified excess 401k plan to make up for the limitations imposed on our tax-qualified plans by the Internal Revenue Code. New contributions to these non-qualified plans ceased effective February 1, 2014. We also sponsor an unfunded, non-qualified deferred compensation plan, which we refer to as the deferred compensation plan, which allows executive officers and certain other highly compensated employees to defer a portion of their annual incentive awards and sign-on bonuses to help them with tax planning and to provide competitive benefits. For additional information on these plans, see the sections entitled *Executive Compensation Pension Benefits Table for Fiscal Year 2018* and *Executive Compensation Non-qualified Deferred Compensation for Fiscal Year 2018.*

Perquisites and Other Personal Benefits

We provide limited perquisites and other personal benefits to facilitate the performance of our named executive officers management responsibilities. For instance, we maintain a company car and driver which allows for additional security that are used by the Chief Executive Officer for both business and personal use, as well as some business and limited personal use by other executive officers. From time to time, our named executive officers also may use the Company s tickets for sporting, cultural or other events for personal use rather than business purposes. If an incremental cost is incurred for such use, it is included in the All Other Compensation column of the *Summary Compensation Table for Fiscal Year 2018*. The aggregate amounts for limited perquisites and other personal expenses paid by the Company in Fiscal Year 2018 for each executive was less than $10,000 and are therefore not reported.

In addition, we have a policy that allows for companion travel on business related flights on our corporate aircraft by the Chief Executive Officer, the President and other key employees, as approved by the Chief Executive Officer. It is our policy that named executive officers are responsible for all income taxes related to their personal

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usage of the corporate car or aircraft, as well as travel by their companions. Additionally, no named executive officer may use the corporate aircraft for exclusive personal use (not related to business) except under the terms and conditions outlined in the Company s aircraft time sharing agreement with the Chief Executive Officer, or under extraordinary circumstances with the advance approval of the Chief Executive Officer. Any personal use of the aircraft by our Chief Executive Officer pursuant to the aircraft time sharing agreement requires him to reimburse Visa an amount (as determined by the Company) equal to the lesser of: (i) the amount that would, absent reimbursement, be reportable with respect to the Chief Executive Officer in the *Summary Compensation Table* (which we refer to as the SEC Cost), or (ii) the expenses of operating such flight that may be charged pursuant to Federal Aviation Regulation Section 91.501(d) as in effect from time to time (which we refer to as the FAR Expenses). The Chief Executive Officer s personal use of the corporate aircraft is also subject to an annual cap of $500,000, as determined by the Company using the lesser of the SEC Cost and the FAR Expenses. As a result of this arrangement, in fiscal year 2018, the Chief Executive Officer s personal use of the aircraft resulted in little incremental cost to the Company.

Severance

We believe that it is appropriate to provide severance to an executive officer in certain circumstances. We do not provide for gross-ups for excise taxes that may be imposed as a result of severance payments and, for payments payable upon or following a change of control, we generally require a qualifying termination of employment in addition to the change of control. Please see the section entitled *Employment Arrangements and Potential Payments upon Termination or Change of Control Executive Severance Plan* for additional information.

Offer Letter with Alfred F. Kelly, Jr.

We have outstanding obligations under an executed offer letter with Mr. Kelly, in connection with his commencement of employment by Visa. Please see the description of the offer letter in the section entitled Employment Arrangement and Potential Payments upon Termination or Change of Control Offer Letter with Alfred F. Kelly.

Fiscal Year 2019 Compensation

Long-Term Incentive Compensation

On November 5, 2018, the Compensation Committee approved the annual equity awards for our named executive officers to be granted on November 19, 2018, using a combination of 25% of the total value of equity awards in the form of stock options, 25% in the form of restricted stock units, and 50% in the form of performance shares. These are the same three equity vehicles and percentages used in prior years. For the performance shares awarded on November 19, 2018, the actual number of shares earned will be determined based on:

- the annual EPS goal established for each of the three fiscal years in the performance period; and
- an overall modifier based on our TSR Rank over the three-year performance period.

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Consistent with prior fiscal years, the total combined value of each equity award was approved by the Compensation Committee after considering the practices of companies in our compensation peer group, the actual compensation levels of similarly situated executive officers of companies in our compensation peer group, corporate and individual performance during fiscal year 2018, recommendations from our Chief Executive Officer (for awards to the named executive officers other than himself) and each named executive officer s total compensation. The table below displays the total dollar value of the grants approved in November 2018 as well as the dollar value of each component.

	Total Value of Equity Awards ($)	Components Value of Stock Options ($)	Value of Restricted Stock Units ($)	Value of Performance Shares ($)
Alfred F. Kelly, Jr.	17,250,000	4,312,500	4,312,500	8,625,000
Vasant M. Prabhu	6,500,000	1,625,000	1,625,000	3,250,000
Ryan McInerney	7,300,000	1,825,000	1,825,000	3,650,000
Rajat Taneja	6,850,000	1,712,500	1,712,500	3,425,000
Kelly Mahon Tullier	3,800,000	950,000	950,000	1,900,000

Other Equity Grant Practices and Policies

Stock Grant Practices

The Compensation Committee has adopted an equity grant policy, which contains procedures to prevent stock option backdating and other grant timing issues. Under the equity grant policy, the Compensation Committee approves annual grants to executive officers and other members of the executive committee at a meeting to occur during the quarter following each fiscal year end. The Board has delegated the authority to Mr. Kelly as the sole member of the

stock committee to make annual awards to employees who are not members of the executive committee. The grant date for annual awards to all employees has been established as November 19 of each year.

In addition to the annual grants, stock awards may be granted at other times during the year to new hires, employees receiving promotions, and in other special circumstances. The equity grant policy provides that only the Compensation Committee may make such off-cycle grants to named executive officers and other members of management s executive committee. The Compensation Committee has delegated the authority to the stock committee to make off-cycle grants to other employees, subject to guidelines established by the Compensation Committee. Any off-cycle awards approved by the stock committee or the Compensation Committee are granted on the fourth business day after we publicly announce our earnings or on such other date determined by the stock committee, Compensation Committee or the Board.

For all newly issued stock option awards, the exercise price of the stock option award will be the closing price of our Class A common stock on the NYSE on the date of the grant. If the grant date for the annual awards falls on a weekend, the exercise price of stock option awards will be the closing price of our Class A common stock on the NYSE on the last trading day preceding the date of grant.

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Stock Ownership Guidelines

The Compensation Committee maintains stock ownership guidelines for our executive officers as follows:

Officer	Stock Ownership Guidelines
Alfred F. Kelly, Jr.	6 x base salary
Vasant M. Prabhu	4 x base salary
Ryan McInerney	4 x base salary
Rajat Taneja	4 x base salary
Kelly Mahon Tullier	3 x base salary

Equity interests that count toward the satisfaction of the ownership guidelines include shares owned outright by the named executive officer, shares jointly owned, restricted stock and restricted stock units payable in shares. Newly hired or promoted executives have five years from the date of the commencement of their appointment to attain these ownership levels. Each named executive officer currently meets or exceeds the applicable guideline set forth in the table above. If an executive officer does not meet the applicable guideline by the end of the five-year period, the executive officer is required to hold a minimum of 50% of the net shares resulting from any future vesting of restricted stock, restricted stock units, performance shares or exercise of stock options until the guideline is met. These guidelines reinforce the importance of aligning the interests of our executive officers with the interests of our stockholders and encourage our executive officers to consider the long-term perspective when managing the Company.

Hedging and Pledging Prohibition

As part of our insider trading policy, all employees, including our named executive officers, and non-employee directors are prohibited from engaging in short sales of our securities, establishing margin accounts or otherwise pledging or engaging in hedging transactions involving our securities.

Policy Regarding Clawback of Incentive Compensation

We have a Clawback Policy pursuant to which named executive officers and other key executive officers may be required to return incentive compensation paid to them if the financial results upon which the awards were based are materially restated due to fraud, intentional misconduct or gross negligence of the executive officer.

The Clawback Policy permits the Board to determine in its discretion if it will seek to recover applicable compensation, taking into account the following considerations as it deems appropriate:

- Whether the amount of any bonus or equity compensation paid or awarded during the covered time period, based on the achievement of specific performance targets, would have been reduced based on the restated financial results;

- The likelihood of success of recouping the compensation under governing law relative to the effort involved;

Whether the recoupment may prejudice Visa s interest in any related proceeding or investigation;

Whether the expense required to recoup the compensation is likely to exceed the amount to be recovered;

The passage of time since the occurrence of the misconduct;

Any pending legal action related to the misconduct;

The tax consequences to the affected individual; and

Any other factors the Board may deem appropriate under the circumstances.

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Under the Clawback Policy, we can require reimbursement of all or a portion of any bonus, incentive payment, equity based award (including performance shares, restricted stock or restricted stock units and outstanding stock options), or other compensation to the fullest extent permitted by law. Recoupment or reimbursement may include compensation paid or awarded during the period covered by the restatement and applies to compensation awarded in periods occurring subsequent to the adoption of the Clawback Policy.

We believe our Clawback Policy is sufficiently broad to reduce the potential risk that an executive officer would intentionally misstate results in order to benefit under an incentive program and provides a right of recovery in the event that an executive officer took actions that, in hindsight, should not have been rewarded. In addition, appropriate language regarding the policy has been included in applicable documents and award agreements and our executive officers are required to acknowledge in writing that compensation we have awarded to them may be subject to reimbursement, clawback or forfeiture pursuant to the terms of the policy and/or applicable law.

Tax Implications Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code limits our ability to deduct for tax purposes compensation in excess of $1,000,000 that is paid to certain executive officers, except that historically Section 162(m) provided an exemption for compensation paid pursuant to a plan that has been approved by our stockholders and is performance-related and non-discretionary. The Compensation Committee has in prior years reviewed and considered the deductibility of executive compensation under Section 162(m). The Tax Cuts and Jobs Act of 2017 repealed the exemption from the Section 162(m) deduction limit for performance-based compensation, effective for taxable years beginning after December 31, 2017, but provides a transition rule with respect to remuneration that is provided pursuant to a written binding contract which was in effect on November 2, 2017 and which was not materially modified after that date. As a result, subject to certain exceptions, we expect that compensation paid to our named executives in excess of $1,000,000 generally will not be deductible. When designing our compensation structure, the Compensation Committee believes that it needs to consider all relevant factors that attract, retain and reward executives responsible for our success.

In addition, Section 274(e) of the Internal Revenue Code limits the amount that companies can deduct for the personal use of corporate aircraft to the amount recognized as income by the executives that used the aircraft. For fiscal year 2018, the total amount of our disallowed tax deduction resulting from the personal use of the corporate aircraft by our named executive officers and any guests was $4,682,419.

For information regarding the Compensation Committee s review of compensation-related risk, please see the section entitled *Risk Assessment of Compensation Programs*.

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CEO PAY RATIO

The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

For our last completed fiscal year ended September 30, 2018, the ratio of the median of the annual total compensation of our employees (excluding our CEO) to the annual total compensation of our CEO is set forth in the table below:

Annual total compensation of our CEO (A)	$ 19,493,946
Median of the annual total compensation of our employees (excluding our CEO) (B)	$ 132,483
Ratio of (A) to (B)	**147:1**

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of the median employee, the methodology and the material assumptions, adjustments, and estimates used were as follows (which may differ from those used, and may therefore not be comparable to ratios reported by, other companies):

Median Employee

We took the following approach to identify the median employee from our worldwide employee population, including both part-time and full-time employees (other than our CEO), who were employed as of September 30, 2018:

Given the worldwide geographical distribution of our employee population, we use a variety of pay elements to structure the compensation arrangements of our employees. A significant number of our U.S. and non-US employees participate in our annual cash bonus and equity incentive award plans. Consequently, for purposes of measuring the compensation of the employees in our sample in order to identify the median employee, we selected base salary or wages plus overtime pay, the annual cash bonus plan payments, and equity awards as the most appropriate measure of compensation. We measured compensation for the employees in our sample using the 12-month fiscal period ending September 30, 2018. We selected September 30, 2018, which is the last day of our fiscal year, because it provides the most accurate information regarding compensation for such fiscal year. In making this determination, we did not make any cost-of-living adjustments in identifying the median employee.

Annual Total Compensation of Median Employee

With respect to the annual total compensation of the median employee, we identified and calculated the elements of such employee s compensation for 2018 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of $132,483.

Annual Total Compensation of CEO

With respect to the annual total compensation of our CEO, we used the amount reported in the Total column of our Summary Compensation Table for Fiscal Year 2018 included in this Proxy Statement.

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EXECUTIVE COMPENSATION

Summary Compensation Table for Fiscal Year 2018

The following table and related footnotes describe the total compensation earned for services rendered during fiscal years 2018, 2017 and 2016 by our named executive officers. The primary elements of each named executive officer s total compensation as reported in the table are base salary, annual incentive compensation and long-term incentive compensation in the form of stock options, restricted stock units and performance shares. Certain other benefits are listed in the All Other Compensation column and additional detail about these benefits is provided in the *All Other Compensation in Fiscal Year 2018 Table*.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value and Non-qualified Deferred Compensation Earnings ($)[4]	All Other Compensation ($)[5]	Total ($)
Alfred F. Kelly, Jr.	2018	1,300,038	-	8,693,984	3,500,008	5,973,500	-	26,416	19,493,946
Chief Executive Officer	2017	1,150,799	-	11,883,298	2,749,995	5,875,000	-	75,362	21,734,454
Vasant M. Prabhu	2018	1,000,038	-	5,848,193	1,999,994	3,704,000	1,215	16,500	12,569,940
	2017	850,032	-	3,017,648	1,387,503	3,221,500	1,189	16,200	8,494,072
Executive Vice President and Chief Financial Officer	2016	850,032	3,125,000	1,757,160	1,031,255	1,230,375	15,652	124,626	8,134,100
Ryan McInerney	2018	900,035	-	6,777,537	2,250,003	3,333,600	3,351	21,500	13,286,026
	2017	750,029	-	4,363,957	1,437,500	2,842,500	3,259	20,066	9,417,311
President	2016	750,029	-	3,984,063	1,476,498	1,153,125	15,552	22,550	7,401,817
Rajat Taneja	2018	900,035	-	6,803,356	2,125,007	3,306,600	1,769	17,750	13,154,517
	2017	750,029	-	4,575,318	1,549,999	2,820,000	1,730	17,450	9,714,526
Executive Vice President, Technology and Operations	2016	750,029	-	3,611,865	1,597,002	960,938	15,516	18,600	6,953,950
Kelly Mahon Tullier	2018	675,026	-	3,075,525	999,997	1,636,767	1,552	33,750	6,422,617
	2017	600,023	-	1,962,161	769,997	1,353,600	1,516	23,350	4,710,647
Executive Vice President, General Counsel and Corporate Secretary									

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Stock Awards

(1) Represents restricted stock units awarded and performance shares granted in each of fiscal years 2018, 2017 and 2016. The amounts represent the aggregate grant date fair value of the awards granted to each named executive officer computed in accordance with stock-based accounting rules (Financial Standards Accounting Board (FASB) ASC Topic 718). Assumptions used in the calculation of these amounts are included in *Note 13 Share-based Compensation* to our fiscal year 2018 consolidated financial statements, which is included in our Annual Report on Form 10-K filed with the SEC on November 16, 2018 (the Form 10-K). The table below sets forth the details of the components that make up the fiscal year 2018 stock award for our named executive officers. Annual restricted stock units vest in three substantially equal annual installments beginning on the first anniversary of the date of grant. Consistent with the requirements of ASC Topic 718, the value of the performance shares displayed in the table below, at their expected and maximum levels, is based on one-third of the full number of shares for which an EPS goal was established in fiscal year 2018 under the awards made on: (i) November 19, 2015, which vested on November 30, 2018, (ii) November 19, 2016, which are scheduled to vest on November 30, 2019 and (iii) November 19, 2017, which are scheduled to vest on November 30, 2020. The remaining portions of the awards granted in November 2016 and November 2017 will be linked to EPS goals for subsequent fiscal years and will be reported in the Summary Compensation Table for those fiscal years.

	Components of Annual Stock Awards		Additional Information	
	Restricted Stock Units	Performance Shares	Value of Performance Shares	
	Value ($)		Expected ($)	at Maximum ($)
Alfred F. Kelly, Jr.	3,499,963		5,194,021	10,388,041
Vasant Prabhu	2,000,042		3,848,151	7,696,302
Ryan McInerney	2,249,992		4,527,545	9,055,089
Rajat Taneja	2,125,017		4,678,339	9,356,678
Kelly Mahon Tullier	1,000,021		2,075,504	4,151,007

Option Awards

(2) Represents stock option awards granted in each of fiscal years 2018, 2017 and 2016. The amounts represent the aggregate grant date fair value of the awards granted to each named executive officer computed in accordance with stock-based accounting rules (FASB ASC Topic 718). Assumptions used in the calculation of these amounts are included in *Note 13 Share-based Compensation* to our fiscal year 2018 consolidated financial statements, which are included in our Form 10-K. Stock options generally vest in three substantially equal annual installments beginning on the first anniversary of the date of grant.

Non-Equity Incentive Plan Compensation

(3) Amounts for fiscal year 2018 represent cash awards earned under the annual incentive plan and paid on November 15, 2018, based on: (i) actual performance measured against the corporate objectives established for Net Income Growth VIP adjusted, and Net Revenue Growth VIP adjusted; and (ii) actual individual named executive officer performance against his or her individual goals. The table below includes the amount of the total award earned by each named executive officer and the portion of the award attributable to each component.

	Total Annual Incentive Award	Corporate Performance	Individual Performance
	($)	($)	($)
Alfred F. Kelly, Jr.	5,973,500	4,706,000	1,267,500
Vasant M. Prabhu	3,704,000	2,534,000	1,170,000
Ryan McInerney	3,333,600	2,280,600	1,053,000
Rajat Taneja	3,306,600	2,280,600	1,026,000
Kelly Mahon Tullier	1,636,767	1,128,897	507,870

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Change in Pension Value

(4) Represents the aggregate positive change in the actuarial present value of accumulated benefits under all pension plans during fiscal year 2018. These amounts were determined using interest rate and mortality rate assumptions consistent with those used in *Note 7 Pension, Postretirement and Other Benefits* to our fiscal year 2018 consolidated financial statements, which are included in our Form 10-K. There are no above market or preferential earnings on non-qualified deferred compensation.

All Other Compensation

(5) Additional detail describing the All Other Compensation for fiscal year 2018 is included in the *All Other Compensation in Fiscal Year 2018 Table* below.

All Other Compensation in Fiscal Year 2018 Table

The following table sets forth additional information with respect to the amounts reported in the All Other Compensation column of the *Summary Compensation Table for Fiscal Year 2018.*

	401k Plan Match ($)[1]	Other ($)[2]	Total ($)
Alfred F. Kelly, Jr.	16,416	10,000	26,416
Vasant M. Prabhu	16,500		16,500
Ryan McInerney	16,500	5,000	21,500
Rajat Taneja	16,500	1,250	17,750

Kelly Mahon Tullier	16,500	17,250	33,750

(1) The maximum 401k match for calendar year 2018 was $16,500.

(2) Includes contributions made on behalf of certain named executive officers under our charitable contribution matching programs, under which personal contributions meeting the guidelines of our program are eligible for Company matching contributions. The total amount of charitable contributions included in the table is $5,000 for Mr. Kelly and $11,000 for Ms. Mahon Tullier. The amounts also include the matching contributions we made on behalf of the following executives for fiscal year 2018 pursuant to our PAC Charitable Matching Program: Mr. Kelly $5,000; Mr. McInerney $5,000; Mr. Taneja $1,250; and Ms. Mahon Tullier $6,250. Because fiscal year 2018 overlaps two calendar years, amounts matched under our PAC Charitable Matching Program on behalf of Ms. Mahon Tullier are greater than $5,000 for fiscal year 2018, even though they are within our $5,000 per calendar year limit.

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Grants of Plan-Based Awards in Fiscal Year 2018 Table

The following table provides information about non-equity incentive awards and long-term equity-based incentive awards granted during fiscal year 2018 to each of our named executive officers. Cash awards are made pursuant to the Visa Inc. Incentive Plan and equity awards are made pursuant to the 2007 Equity Incentive Compensation Plan. Both plans have been approved by our stockholders. There can be no assurance that the grant date fair value of the equity awards will be realized by our named executive officers.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[2]			Estimated Future Payouts Under Equity Incentive Plan Awards[3][4]			All Other Stock Awards: Number of Shares or Stock/ Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	
Award Type (b)[1]	Grant Date (c)	Approval Date (d)	Threshold ($) (e)	Target ($) (f)	Maximum ($) (g)	Threshold (#) (h)	Target (#) (i)	Maximum (#) (j)	(#) (k)[4]	(#) (l)[4][5]	($/ Share) (m)[5]	A
VIP			1,625,000	3,250,000	6,500,000							
PS	11/19/17[8]	11/8/17				11,253	22,506	45,012				2,
PS	11/19/17[9]	11/8/17				10,624	21,247	42,494				2,
RSU	11/19/17	11/8/17							31,870			3,
Option	11/19/17	11/8/17								195,728	109.82	3,
VIP		11/8/17	1,000,000	2,000,000	4,000,000							
PS	11/19/17[7]	11/8/17				4,289	8,577	17,154				1,
PS	11/19/17[8]	11/8/17				5,723	11,445	22,890				1,
PS	11/19/17[9]	11/8/17				6,071	12,141	24,282				1,
RSU	11/19/17	11/8/17							18,212			2,
Option	11/19/17	11/8/17								111,844	109.82	1,
VIP			900,000	1,800,000	3,600,000							
PS	11/19/17[7]	11/8/17				6,141	12,281	24,562				1,
PS	11/19/17[8]	11/8/17				5,929	11,858	23,716				1,
PS	11/19/17[9]	11/8/17				6,830	13,659	27,318				1,
RSU	11/19/17	11/8/17							20,488			2,
Option	11/19/17	11/8/17								125,825	109.82	2,
VIP			900,000	1,800,000	3,600,000							
PS	11/19/17[7]	11/8/17				6,642	13,284	26,568				1,
PS	11/19/17[8]	11/8/17				6,393	12,786	25,572				1,
PS	11/19/17[9]	11/8/17				6,450	12,900	25,800				1,
RSU	11/19/17	11/8/17							19,350			2,

Option	11/19/17	11/8/17								118,835	109.82	2
VIP			445,500	891,000	1,782,000							
PS	11/19/17[7]	11/8/17				2,445	4,890	9,780				
PS	11/19/17[8]	11/8/17				3,176	6,352	12,704				
PS	11/19/17[9]	11/8/17				3,036	6,071	12,142				
RSU	11/19/17	11/8/17							9,106			1
Option	11/19/17	11/8/17								55,922	109.82	

(1) VIP refers to cash awards made pursuant to the Visa Inc. Incentive Plan.
PS refers to performance shares awarded under our 2007 Equity Incentive Compensation Plan.
RSU refers to restricted stock units granted under our 2007 Equity Incentive Compensation Plan.
Option refers to stock options granted under our 2007 Equity Incentive Compensation Plan.

(2) Represents the range of possible cash awards under the VIP. Actual awards are dependent on actual results against: (i) the corporate performance measures of Net Income Growth VIP adjusted, and Net Revenue Growth VIP adjusted, and (ii) pre-established individual goals as described under the heading *Fiscal Year 2018 Compensation Annual Incentive Plan*. The amounts shown in column (e) reflect the threshold payment level, which is 50% of the target amount in column (f). The amounts shown in column (g) are 200% of such target amount, which is the maximum possible award.

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The actual amounts awarded to our named executive officers under the annual incentive plan for fiscal year 2018 are included in the Non-Equity Incentive Plan Compensation column of the *Summary Compensation Table for Fiscal Year 2018*.

(3) Represents the range of possible awards of performance shares granted in fiscal year 2018. Awards are capped at the maximum of 200% and can be as low as zero.

(4) Equity awards made pursuant to the 2007 Equity Incentive Compensation Plan will vest according to their terms, but may be subject to earlier vesting in full or continued vesting in the event of a termination of a grantee s employment due to death, disability or retirement or a termination following a change of control of a grantee employment by us without cause or by the grantee for good reason. The terms disability, retirement, change of control, cause, and good reason are all defined in the applicable award agreement or the 2007 Equity Incentive Compensation Plan.

(5) The stock options approved by the Compensation Committee on November 8, 2017 were granted on November 19, 2017. The exercise price of these stock options was the fair market value of our Class A common stock on the date of grant. The stock options generally vest in three substantially equal installments beginning on the first anniversary of the date of grant and expire ten years from the date of grant.

(6) Amounts are not an actual dollar amount received by our named executive officers in fiscal year 2018, but instead represent the aggregate grant date fair value of the equity awards calculated in accordance with ASC Topic 718. The aggregate grant date fair value calculation for the performance shares is discussed in more detail in footnote 10 below.

(7) Consistent with the requirements of ASC Topic 718, the amount represents the third of three portions of the performance share award made on November 19, 2015 for which the grant date fair value was established on November 19, 2017. The shares earned from this award vested on November 30, 2018.

(8) Consistent with the requirements of ASC Topic 718, the amount represents the second third of the performance share award made on November 19, 2016 for which the grant date fair value was established on November 19, 2017. The shares earned from this award are expected to vest on November 30, 2019.

(9) Consistent with the requirements of ASC Topic 718, the amount represents the first third of the performance share award made on November 19, 2017 for which the grant date fair value was established on November 19, 2017. The shares earned from this award are expected to vest on November 30, 2020.

(10) Represents the value of performance shares based on the expected outcome as of the date of grant. In accordance with FASB ASC Topic 718, this result is based on (i) achieving the target level of EPS; and (ii) a relative TSR result modeled using a Monte-Carlo simulation.

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Outstanding Equity Awards at 2018 Fiscal Year-End Table

The following table presents information with respect to equity awards made to each of our named executive officers that were outstanding on September 30, 2018.

			Option Awards				Stock Awards			
Name	Award Type[1]	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)[2]	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[3]	Market Value of Shares or Units of Stock That Have Not Vested ($)[4]	Equity Incentive Awards: Number of Unearned Shares or Units of Stock That Have Not Vested (#)[5]	Equity Incentive Awards: Market or Payout Value of Unearned Shares or Units of Stock That Have Not Vested ($)[4]
Alfred F. Kelly, Jr.	PS	Various[6]							132,518	19,889,627
	RSU	11/19/2017					31,870	4,783,368		
	RSU	2/8/2017					7,835	1,175,955		
	RSU	11/19/2016					22,684	3,404,642		
	RSU	11/19/2016					51,968	7,799,877		
	RSU	11/19/2015					2,246[7]	337,102		
	RSU	11/19/2014					2,880[7]	432,259		
	Option	11/19/2017	0	195,728	109.8200	11/19/2027				
	Option	11/19/2016	65,968	131,936	80.8200	11/19/2026				
Vasant M. Prabhu	PS	Various[6]							121,528	18,240,138
	RSU	11/19/2017					18,212	2,733,439		
	RSU	11/19/2016					11,446	1,717,930		
	RSU	11/19/2015					4,289	643,736		
	Option	11/19/2017	0	111,844	109.8200	11/19/2027				

	Option	11/19/2016	33,284	66,568	80.8200	11/19/2026				
	Option	11/19/2015	45,562	22,781	80.1500	11/19/2025				
Ryan McInerney	PS	Various[6]							148,436	22,278,759
	RSU	11/19/2017					20,488	3,075,044		
	RSU	11/19/2016					11,858	1,779,767		
	RSU	11/19/2015					6,141	921,703		
	Option	11/19/2017	0	125,825	109.8200	11/19/2027				
	Option	11/19/2016	34,483	68,967	80.8200	11/19/2026				
	Option	11/19/2015	65,233	32,617	80.1500	11/19/2025				
	Option	11/19/2014	77,596	0	62.4650	11/19/2024				
	Option	11/19/2013	35,996	0	49.3475	11/19/2023				
	Option	6/3/2013	98,324	0	45.0475	6/3/2023				
Rajat Taneja	PS	Various[6]							156,644	23,510,698
	RSU	11/19/2017					19,350	2,904,242		
	RSU	11/19/2016					12,786	1,919,051		
	RSU	11/19/2015					6,642	996,898		
	Option	11/19/2017	0	118,835	109.8200	11/19/2027				
	Option	11/19/2016	37,182	74,364	80.8200	11/19/2026				
	Option	11/19/2015	70,557	35,279	80.1500	11/19/2025				
	Option	11/19/2014	72,896	0	62.4650	11/19/2024				
	Option	2/4/2014	227,224	0	53.6350	2/4/2024				
Kelly Mahon Tullier	PS	Various[6]							66,894	10,040,120
	RSU	11/19/2017					9,106	1,366,720		
	RSU	11/19/2016					6,352	953,372		
	RSU	11/19/2015					2,446	367,120		
	Option	11/19/2017	0	55,922	109.8200	11/19/2027				
	Option	11/19/2016	18,471	36,942	80.8200	11/19/2026				
	Option	11/19/2015	25,978	12,990	80.1500	11/19/2025				
	Option	11/19/2014	22,360	0	62.4650	11/19/2024				
	Option	6/16/2014	74,818	0	52.5600	6/16/2024				

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(1) PS refers to performance shares awarded under our 2007 Equity Incentive Compensation Plan.

RSU refers to restricted stock units granted under our 2007 Equity Incentive Compensation Plan.

Option refers to stock options granted under our 2007 Equity Incentive Compensation Plan.

(2) Stock options generally vest in three substantially equal annual installments beginning on the first anniversary of the date of grant and expire ten years from the date of grant.
(3) Restricted stock units granted generally vest annually in three substantially equal installments beginning on the first anniversary of the date of grant.
(4) The value shown is based on the September 30, 2018 per share closing price of our Class A common stock of $150.09.
(5) Represents unearned shares under the performance share awards made in November 2015, November 2016 and November 2017. Based on guidance provided by the SEC, the maximum potential number of shares for such grants has been assumed. The amounts shown for the performance shares awarded on November 19, 2015 include the full award for which the performance period ended on September 30, 2018. Following the fiscal year-end, the actual shares earned from this award were determined to be 200% of target. The amounts shown for the performance shares awarded on November 19, 2016 include only shares equal to the two-thirds of the award for which an EPS target has been established. The amounts shown for the performance shares awarded on November 19, 2017 include only shares equal to the one-third of the award for which an EPS target has been established. The table below provides additional detail.
(6) The following table provides additional information as to the number of shares reported for performance shares as of September 30, 2018 in the *Outstanding Equity Awards at 2018 Fiscal Year-End Table*.

	Date when the Number of Performance Shares was Established	Date when Conditions for Grant were Established			To be established in Fiscal Year 2019	To be established in Fiscal Year 2020	Vest Date
		November 19, 2015	November 19, 2016	November 19, 2017			
Alfred F, Kelly, Jr.	11/19/2016		45,012	45,012	45,012		11/30/2019
	11/19/2017			42,494	42,494	42,494	11/30/2020

	Total	132,518				
Vasant M. Prabhu	11/19/2015[(a)]	17,156	17,156	17,154		11/30/2018
	11/19/2016		22,890	22,890	22,892	11/30/2019
	11/19/2017			24,282	24,282	24,282	11/30/2020
	Total	121,528				
Ryan McInerney	11/19/2015[(a)]	24,562	24,562	24,562		11/30/2018
	11/19/2016		23,716	23,716	23,714	11/30/2019
	11/19/2017			27,318	27,318	27,316	11/30/2020
	Total	148,436				
Rajat Taneja	11/19/2015[(a)]	26,566	26,566	26,568		11/30/2018
	11/19/2016		25,572	25,572	25,570	11/30/2019

	11/19/2017			25,800	25,800	25,800	11/30/2020
	Total	156,644					
Kelly Mahon Tullier	11/19/2015[(a)]	9,782	9,782	9,780			11/30/2018
	11/19/2016		12,704	12,704	12,702		11/30/2019
	11/19/2017			12,142	12,142	12,140	11/30/2020
	Total	66,894					

(a) Displayed at maximum possible award (200% of target); following the completion of the performance period the final result was determined to be 200% of target.

(7) These awards reflect RSUs Mr. Kelly received for his service as a non-employee director of the Company. The grants have fully vested, but have not settled as the awards have been deferred.

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Option Exercises and Stock Vested Table for Fiscal Year 2018

The following table provides additional information about the value realized by our named executive officers on stock option award exercises, restricted stock and restricted stock units vesting and performance shares vesting during the fiscal year ended September 30, 2018.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[1]
Alfred F. Kelly, Jr.	-	-	41,242	4,529,196
Vasant M. Prabhu	-	-	47,683	5,481,415
Ryan McInerney	-	-	69,273	7,752,288
Rajat Taneja	-	-	66,773	7,468,971
Kelly Mahon Tullier	49,702	3,036,961	22,104	2,469,166

(1) Amounts reflect the aggregate market value of Class A common stock on the day on which the restricted stock units or performance shares vested.

Pension Benefits Table for Fiscal Year 2018

The following table shows the present value of accumulated benefits payable to our named executive officers and the number of years of service credited to each executive, under the Visa Retirement Plan and the Visa Excess Retirement Benefit Plan. The value of the benefits is determined using interest rate and mortality rate assumptions consistent with those used in the Company s consolidated financial statements.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Vasant M. Prabhu	Visa Retirement Plan	0.8	32,529	-
Ryan McInerney	Visa Retirement Plan	2.5	88,438	-
	Visa Excess Retirement Benefit Plan	2.5	-	-
Rajat Taneja	Visa Retirement Plan	2.1	47,175	-
	Visa Excess Retirement Benefit Plan	2.1	-	-
Kelly Mahon Tullier	Visa Retirement Plan	1.5	41,308	-
	Visa Excess Retirement Benefit Plan	1.5	-	-

Note: Employer credits under the Visa Retirement Plan were discontinued effective December 31, 2015. Benefit accruals under the Visa Excess Retirement Benefit Plan were discontinued effective February 1, 2014. Each of the executives, except Mr. Kelly, is fully vested under the Visa Retirement Plan. Mr. Kelly is not an eligible participant in the Visa Retirement Plan or the Visa Excess Retirement Benefit Plan.

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Visa Retirement Plan

Under the Visa Retirement Plan, our U.S.-based employees, including our named executive officers, generally earn the right to receive certain benefits:

- upon retirement at the normal retirement age of 65;
- upon early retirement at or after age 55 (or at or after age 50 if hired prior to October 1, 2002) and having completed at least ten years of service with us; or
- upon an earlier termination of employment, but solely if the employee is vested at that time.

Prior to January 1, 2011, retirement benefits were calculated as the product of 1.25% times the employee s years of service multiplied by the employee s monthly final average earnings for the last 60 consecutive months before retirement (or, for employees hired prior to October 1, 2002, the product of 46.25% times the employee s years of service divided by 25 years, multiplied by the employee s monthly final average earnings for the 36 highest consecutive months in the last 60 months before retirement). Eligible earnings include salary, overtime, shift differentials, special and merit awards and short-term cash incentive awards.

If an employee retires early, that is, between the ages of 55 and 64 (or between the ages of 50 and 61 if hired prior to October 1, 2002), and has completed at least ten years of service with the Company, the amount of that employee s benefits is reduced for each complete year that the employee begins receiving early retirement benefits before the age of 65 (or before the age of 62 if hired prior to October 1, 2002). If an employee retires prior to becoming eligible for early or normal retirement, the amount of his or her benefits is actuarially reduced and is generally not as large as if the employee had continued employment until his or her early or normal retirement date.

The Visa Retirement Plan began transitioning to cash balance benefits effective January 1, 2008 and completed the transition effective January 1, 2011. The change to a cash balance benefit formula took effect immediately for employees hired or rehired after December 31, 2007. However, for employees hired before January 1, 2008 (and not rehired thereafter), the applicable Visa Retirement Plan benefit formula described above was grandfathered for a three-year period and grandfathered employees continued to accrue benefits under that benefit formula. Their accrued benefits at December 31, 2010 (the last day of the grandfathered period) or the date they terminated employment, if earlier, were preserved. Because we completed the conversion to a cash balance plan formula beginning on January 1, 2011, all benefit accruals from that date until December 31, 2015 were under the cash balance benefit formula.

Prior to January 1, 2016, under the cash balance plan formula, 6% of an employee s eligible monthly pay was credited each month to the employee s notional cash balance account, along with interest each month on the account balance at an annualized rate equal to the 30-year U.S. Treasury Bond average annual interest rate for November of the previous calendar year. The employer provided credits described above ceased after December 31, 2015 and the Visa Retirement Plan had no new participants after that date. Interest credits continue to be provided on balances existing at the time of this freeze. Accrued benefits under the Visa Retirement Plan become fully vested and nonforfeitable after three years of service.

Visa Excess Retirement Benefit Plan

Prior to February 1, 2014, we also provided for benefit accruals under an excess retirement benefit plan. To the extent that an employee s annual retirement income benefit under the Visa Retirement Plan exceeds the limitations imposed by the Internal Revenue Code, such excess benefit is paid from our non-qualified, unfunded, noncontributory Visa Excess Retirement Benefit Plan. The vesting provisions of, and formula used to calculate the benefit payable pursuant to, the Visa Excess Retirement Benefit Plan are generally the same as those of the Visa Retirement Plan described above, except that benefits are calculated without regard to the Internal Revenue Code tax-qualified plan limits and then offset for benefits paid under the qualified plan. Effective February 1, 2014, we discontinued benefit accruals under the Visa Excess Retirement Benefit Plan.

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Non-qualified Deferred Compensation for Fiscal Year 2018

Visa Deferred Compensation Plan

Under the terms of the Visa Deferred Compensation Plan, eligible participants are able to defer up to 100% of their cash incentive awards or sign-on bonuses, if they submit a qualified deferral election. Benefits under the Visa Deferred Compensation Plan will be paid based on one of the following three distribution dates or events previously elected by the participant: (i) immediately upon, or up to five years following, retirement; (ii) immediately upon, or in the January following, termination; or (iii) if specifically elected by the participant, in January in a specified year while actively employed. However, upon a showing of financial hardship and receipt of approval from the plan administrator, a plan participant may be allowed to access funds in his or her deferred compensation account earlier than his or her existing distribution election(s). Benefits can be received either as a lump sum payment or in annual installments, except in the case of pre-retirement termination, in which case the participant must receive the benefit in a lump sum. Participants are always fully vested in their deferrals under the Visa Deferred Compensation Plan. Upon termination of the Visa Deferred Compensation Plan within 12 months of a change of control, participants benefits under the Visa Deferred Compensation Plan will be paid immediately in a lump sum.

Visa 401k Plan and Visa Excess 401k Plan

The Visa 401k Plan is a tax-qualified 401(k) retirement savings plan pursuant to which all of our U.S.-based employees, including our named executive officers, are able to contribute up to 50%, or 13% for highly compensated employees, of their salary up to the limit prescribed by the Internal Revenue Code to the Visa 401k Plan on a pre-tax basis. Employees also have the option of contributing on an after-tax basis from 1% up to 50%, or 13% for highly compensated employees, of salary or a combination of pre-tax and after tax contributions that do not exceed 50%, or 13% for highly compensated employees, of salary. All contributions are subject to the Internal Revenue Code limits. If an employee reaches the statutory pre-tax contribution limit during the calendar year, an employee may continue to make contributions to the Visa 401k Plan on an after-tax basis, subject to any applicable statutory limits.

During fiscal year 2018, we contributed a matching amount equal to 200% of the first 3% of pay that was contributed by senior executives including named executive officers to the Visa 401k Plan and, effective on February 16, 2018, a matching amount equal to 200% of the first 5% of pay that was contributed by other employees to the Visa 401k Plan. All employee and matching contributions to the Visa 401k Plan are fully vested upon contribution.

Prior to February 1, 2014, we also provided for a contribution in an excess 401k plan. Because the Internal Revenue Code limits the maximum amount a company and an employee can contribute to an employee s 401(k) plan account each year, we continued to provide the matching contribution, after the applicable Internal Revenue Code limits are reached, to the Visa Excess 401k Plan, which is a non-qualified noncontributory retirement savings plan. Employees are eligible to participate in the Visa Excess 401k Plan if their salaries are greater than the Internal Revenue Code pay cap or if the total of their contributions and our matching contributions to the Visa 401k Plan exceed the Internal Revenue Code benefit limit. The features of the Visa Excess 401k Plan are generally the same as under the Visa 401k Plan, except that benefits cannot be rolled over to an IRA or another employer s qualified plan. Effective February 1, 2014, we discontinued any future contributions to the Visa Excess 401k Plan.

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The following table provides information about each of our named executive officer s contributions, earnings, distributions, and balances under the Visa Deferred Compensation Plan and the Visa Excess 401k Plan in fiscal year 2018.

Name	Plan Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year-End ($)[2]
Alfred F. Kelly, Jr.						
	Excess 401k Plan	-	-	-	-	-
	Deferred Compensation Plan	-	-	-	-	-
	Director Deferred Compensation Plan	-	-	4,201	-	284,173
Vasant M. Prabhu						
	Excess 401k Plan	-	-	-	-	-
	Deferred Compensation Plan	-	-	-	-	-
Ryan McInerney	Excess 401k Plan	-	-	1,737	-	16,805
	Deferred Compensation Plan	-	-	-	-	-
Rajat Taneja						
	Excess 401k Plan	-	-	-	-	-
	Deferred Compensation Plan	2,735,400[1]	-	353,743	-	4,178,034
Kelly Mahon Tullier						
	Excess 401k Plan	-	-	-	-	-
	Deferred Compensation Plan	-	-	-40,796	-	2,872,148

(1) This amount was included in the Summary Compensation Table for fiscal year 2017.
(2) These amounts have not been included in the Summary Compensation Table for fiscal year 2018 or for previous years, as they do not represent above-market or preferential earnings.

The following table shows the funds available under the Visa Deferred Compensation Plan, the Visa Director Deferred Compensation Plan and the Excess 401k Plan and their annual rate of return for fiscal year 2018, as reported by the administrator of the plans.

Name of Fund		Rate of Return (%)
Alger Capital Appreciation Institutional Fund	Institutional Class[1]	25.69%
Dodge & Cox Income[2]		-0.12%
Dodge & Cox International Stock		-5.26%
Fidelity Balanced Fund	Class K	11.36%
Fidelity Low-Priced Stock Fund	Class K	10.17%
PIMCO Total Return Fund	Institutional Class[1]	-1.52%
Fidelity 500 Index Fund	Institutional Premium Class	17.90%

Vanguard Extended Market Index Fund	Institutional Plus Shares	16.13%
Vanguard Federal Money Market Fund		1.50%
Vanguard Morgan Growth Fund Class	Admiral Shares[2]	24.68%
Vanguard Total Bond Market Index Fund	Institutional Shares	-1.21%
Vanguard Total Stock Market Index Fund	Institutional Shares	17.62%
Vanguard Total International Stock Index Fund	Institutional Plus Shares	1.65%
Vanguard Value Index Fund	Institutional Shares[2]	13.58%

(1) This fund is not available under the Visa Excess 401k Plan.
(2) This fund is not available under the Visa Deferred Compensation Plan or the Director Deferred Compensation Plan.

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Employment Arrangements and Potential Payments upon Termination or Change of Control

The following discussion relates only to the offer letters with our named executive officers under which we still have outstanding obligations during fiscal year 2018. We do not have fixed-term employment agreements with our named executive officers.

Offer Letter with Alfred F. Kelly, Jr.

On October 17, 2016, we entered into an offer letter agreement with Alfred F. Kelly, Jr. under which he became Chief Executive Officer Designate as of October 31, 2016 and was appointed as our Chief Executive Officer effective as of December 1, 2016. The offer letter was the result of negotiations with the Company, during which the Compensation Committee consulted with FW Cook, its independent compensation consultant, and legal counsel with expertise in executive compensation matters. In connection with the negotiation of the offer letter the Compensation Committee also reviewed relevant market data, the compensation levels of our other executive officers, and the terms of Mr. Kelly s compensation arrangements with his previous employer, including the value he would forfeit with such employer by agreeing to join Visa. Pursuant to the terms of the offer letter, Mr. Kelly receives an annual base salary of $1,250,000, which has since been increased to $1,300,000 and is eligible to participate in our annual incentive plan with a target bonus of 250% of his base salary and a maximum bonus opportunity of 500% of his base salary. Mr. Kelly received an initial long-term equity incentive award with an aggregate grant date value of $11,000,000, with $5,500,000 in performance shares, $2,750,000 in stock options and $2,750,000 in restricted stock units. This award was made at the same time and in the same general form as awards to other senior executives of the Company on November 19, 2016, except that the provisions to qualify for retirement treatment were defined as age 60 and four years of service and six months of service from the date of grant. The standard provisions are age 55 and five years of service and six months of service from the date of grant.

On November 19, 2016, as required under the terms of his offer letter, Mr. Kelly received a one-time make-whole equity award with a grant date value of $6,300,000 to compensate him for certain forfeited bonus opportunities with his prior employer. On February 8, 2017, Mr. Kelly received an additional make-whole equity award of $1,000,000, after his prior employer failed to exercise certain call rights such that Mr. Kelly was unable to recover the cash value of his original equity investment in his prior employer. These make-whole awards were composed of restricted stock units, which converted into 89,703 shares. The shares subject to the make-whole awards vest in three substantially equal installments on each of the three anniversaries of the first quarterly grant date after Mr. Kelly s commencement of employment, assuming his continued employment by the Company through each such date; provided, that upon the termination of his employment by the Company without cause or his resignation of employment for good reason (each term as defined in the offer letter agreement), and subject to a release of claims against the Company and its affiliates in the form attached to our Executive Severance Plan, Mr. Kelly will be entitled to twelve additional months of vesting. Further, in the event of Mr. Kelly s death or disability (as defined in the Executive Severance Plan), the make-whole awards will become fully vested. The make-whole awards will otherwise be subject to the terms and conditions of our equity incentive plan and their corresponding individual award agreements.

In November 2016, we also entered into an aircraft time-sharing agreement with Mr. Kelly, which governs Mr. Kelly s personal use of the Company s aircraft during his employment and his reimbursement of the Company for the costs of any such use. Please see the section entitled *Compensation Discussion and Analysis Perquisites and Other Personal Benefits* for additional information regarding this agreement.

Executive Severance Plan

We believe that it is appropriate to provide severance pay to an executive officer whose employment is involuntarily terminated by us without cause, and, in some cases, voluntarily terminated by the executive for

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good reason (each as defined in the Executive Severance Plan), to provide transition income replacement that will allow the executive to focus on our business priorities. We believe the level of severance provided by this Plan is consistent with the practices of our compensation peer group and is necessary to attract and retain key employees.

Our named executive officers are participants in the Executive Severance Plan, which provides for lump sum severance upon a qualifying termination of two times the sum of the executive s base salary and target annual incentive award, and a prorated bonus for any partial performance period under the annual incentive plan, along with continued health benefits for two years post-termination. The Executive Severance Plan does not provide for any gross-ups for excise taxes imposed as a result of severance or other payments deemed made in connection with a change of control.

Equity Incentive Awards

Pursuant to the terms of certain award agreements under the Visa Inc. 2007 Equity Incentive Compensation Plan, if the employment of a named executive officer is involuntarily terminated by us without cause at any time or voluntarily terminated by the named executive officer for good reason within two years following a change of control (as such terms are defined in the plan or applicable award agreement), then the unvested portion of any equity incentive award will become fully vested (and at target levels, with respect to performance shares). There are generally no single-trigger payments available to named executive officers upon a change of control.

Quantification of Termination Payments and Benefits

The following tables reflect the amount of compensation that would be paid to each of our named executive officers in the event of a termination of the executive officer s employment under various scenarios. The amounts shown assume that such termination was effective as of September 30, 2018 and include estimates of the amounts that would be paid to each executive officer upon such executive officer s termination. The Health and Welfare Benefits reflect the estimated value of benefits payable for 24 months upon disability and for 6 months upon death. The tables only include additional benefits that result from the termination and do not include any amounts or benefits earned, vested, accrued or owing under any plan for any other reason. Please see the *Grants of Plan-Based Awards in Fiscal Year 2018 Table,* the *Pension Benefits Table for Fiscal Year 2018* and the section entitled *Non-qualified Deferred Compensation for Fiscal Year 2018* for additional information. Payments that would be made over a period of time have been estimated as the lump sum present value using 120% of the applicable federal rate. The actual amounts to be paid can only be determined at the time of such executive officer s separation from Visa.

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Termination Payments and Benefits for Alfred F. Kelly, Jr.

Incremental Benefits Due to Termination Event	Involuntary Not for Cause Termination or Voluntary Good Reason Termination ($)	Involuntary Not for Cause Termination or Voluntary Good Reason Termination Following Change of Control ($)	Retirement[3] ($)	Disability ($)	Death ($)
Health and Welfare Benefits	57,851	57,851	-	57,584	14,629
Cash Severance	9,100,000	9,100,000	-	-	-
Pro-rata incentive for fiscal year 2018	5,882,500	3,250,000	-	3,250,000	3,250,000
Unvested Restricted Stock/ Restricted Stock Units	12,675,851	17,163,842	8,188,010	17,163,842	17,163,842
Unvested Options	17,021,173	17,021,173	17,021,173	17,021,173	17,021,173
Unvested Performance Shares	19,700,663[1]	19,700,663[2]	19,700,663[1]	19,700,663[1]	19,700,663[1]

Total	64,438,038	66,293,529	44,909,846	57,193,262	57,150,307

(1) Includes the target number of shares for grants that have not completed their performance period. The actual amount due for these grants will be determined following the completion of the performance period.
(2) Includes the target number of shares for grants that have not completed their performance period. In the event of an Involuntary Not for Cause Termination or Voluntary Good Reason Termination Following Change of Control, the target number of shares will vest.
(3) Mr. Kelly meets the conditions for retirement contained in certain of his equity award agreements and as a result, the unvested portions of these grants would fully vest or continue to vest upon his termination of employment.

Termination Payments and Benefits for Vasant M. Prabhu

Incremental Benefits Due to Termination Event	Involuntary Not for Cause Termination or Voluntary Good Reason Termination ($)	Involuntary Not for Cause Termination or Voluntary Good Reason Termination Following Change of Control ($)	Disability ($)	Death ($)
Health and Welfare Benefits	56,909	56,909	56,648	14,385
Cash Severance	6,000,000	6,000,000	-	-
Pro-rata incentive for fiscal year 2018	3,620,000	2,000,000	2,000,000	2,000,000
Unvested Restricted Stock/ Restricted Stock Units	-	5,095,105	5,095,105	5,095,105
Unvested Options	-	10,708,426	10,708,426	10,708,426

Unvested Performance Shares	-	14,482,484[(1)]	9,118,506[(2)]	9,118,506[(2)]
Total	9,676,909	38,342,924	26,978,685	26,936,422

(1) Includes the target number of shares for grants that have not completed their performance period. In the event of an Involuntary Not for Cause Termination or Voluntary Good Reason Termination Following Change of Control, the target number of shares will vest.

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(2) Includes the target number of shares, prorated for the portion of the performance period completed. In the event of a termination due to death or disability, the actual amount earned for these grants will be determined following the completion of the performance period and a prorated number of the final shares earned will vest.

Termination Payments and Benefits for Ryan McInerney

Incremental Benefits Due to Termination Event	Involuntary Not for Cause Termination or Voluntary Good Reason Termination ($)	Involuntary Not for Cause Termination or Voluntary Good Reason Termination Following Change of Control ($)	Disability ($)	Death ($)
Health and Welfare Benefits	57,851	57,851	57,584	14,629
Cash Severance	5,400,000	5,400,000	-	-
Pro-rata incentive for fiscal year 2018	3,258,000	1,800,000	1,800,000	1,800,000
Unvested Restricted Stock/ Restricted Stock Units	-	5,776,514	5,776,514	5,776,514
Unvested Options	-	12,125,550	12,125,550	12,125,550
Unvested Performance Shares	-	17,019,005[1]	11,137,359[2]	11,137,359[2]

Total	8,715,851	42,178,920	30,897,007	30,854,052

(1) Includes the target number of shares for grants that have not completed their performance period. In the event of an Involuntary Not for Cause Termination or Voluntary Good Reason Termination Following Change of Control, the target number of shares will vest.

(2) Includes the target number of shares, prorated for the portion of the performance period completed. In the event of a termination due to death or disability, the actual amount earned for these grants will be determined following the completion of the performance period and a prorated number of the final shares earned will vest.

Termination Payments and Benefits for Rajat Taneja

Incremental Benefits Due to Termination Event	Involuntary Not for Cause Termination or Voluntary Good Reason Termination ($)	Involuntary Not for Cause Termination or Voluntary Good Reason Termination Following Change of Control ($)	Disability ($)	Death ($)
Health and Welfare Benefits	34,411	34,411	34,259	8,723
Cash Severance	5,400,000	5,400,000	-	-
Pro-rata incentive for fiscal year 2018	3,258,000	1,800,000	1,800,000	1,800,000
Unvested Restricted Stock/ Restricted Stock Units	-	5,820,190	5,820,190	5,820,190
Unvested Options	-	12,404,093	12,404,093	12,404,093
	-	17,546,572(1)	11,753,482(2)	11,753,482(2)

Unvested Performance Shares

Total	8,692,411	43,005,266	31,812,024	31,786,488

(1) Includes the target number of shares for grants that have not completed their performance period. In the event of an Involuntary Not for Cause Termination or Voluntary Good Reason Termination Following Change of Control, the target number of shares will vest.
(2) Includes the target number of shares, prorated for the portion of the performance period completed. In the event of a termination due to death or disability, the actual amount earned for these grants will be determined following the completion of the performance period and a prorated number of the final shares earned will vest.

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Termination Payments and Benefits for Kelly Mahon Tullier

Incremental Benefits Due to Termination Event	Involuntary Not for Cause Termination or Voluntary Good Reason Termination ($)	Involuntary Not for Cause Termination or Voluntary Good Reason Termination Following Change of Control ($)	Disability ($)	Death ($)
Health and Welfare Benefits	52,457	52,457	52,217	13,279
Cash Severance	3,132,000	3,132,000	-	-
Pro-rata incentive for fiscal year 2018	1,612,710	891,000	891,000	891,000
Unvested Restricted Stock/ Restricted Stock Units	-	2,687,211	2,687,211	2,687,211
Unvested Options	-	5,719,472	5,719,472	5,719,472
Unvested Performance Shares	-	7,795,525[1]	5,019,079[2]	5,019,079[2]
Total	4,797,167	20,277,665	14,368,979	14,330,041

(1) Includes the target number of shares for grants that have not completed their performance period. In the event of an Involuntary Not for Cause Termination or Voluntary Good Reason Termination Following Change of Control, the target number of shares will vest.
(2) Includes the target number of shares, prorated for the portion of the performance period completed. In the event of a termination due to death or disability, the actual amount earned for these grants will be determined following the completion of the performance period and a prorated number of the final shares earned will vest.

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PROPOSAL 2 APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION PAID TO OUR NAMED EXECUTIVE OFFICERS

We are asking our Class A common stockholders to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement, including the section entitled *Compensation Discussion and Analysis,* the compensation tables and the related narrative discussion. This proposal, commonly known as a Say-on-Pay proposal, gives our Class A common stockholders the opportunity to express their views on our named executive officers compensation.

As described in detail under the heading *Compensation Discussion and Analysis* above, our executive compensation programs are designed to attract, motivate and retain our named executive officers, who are critical to our success. Under these programs, our named executive officers are rewarded for the achievement of specific annual, long-term, and strategic goals, corporate goals and the realization of increased stockholder value. Please read the *Compensation Discussion and Analysis* section of this proxy statement for additional details about our executive compensation programs, including information about the fiscal year 2018 compensation of our named executive officers.

The Say-on-Pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board. Our Board and the Compensation Committee value the views of our stockholders, and will carefully review and consider the voting results for this proposal when evaluating our executive compensation programs. We currently conduct annual advisory votes to approve the compensation of our named executive officers, and we expect to conduct the next advisory Say-on-Pay vote at our 2020 annual meeting of stockholders.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

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PROPOSAL 3 RATIFICATION OF THE APPOINTMENT OF KPMG LLP

The Audit and Risk Committee has appointed KPMG LLP as our independent registered public accounting firm to audit the financial statements of Visa Inc. and its subsidiaries for the fiscal year ending September 30, 2019. KPMG has been our independent auditor since our initial public offering in 2008, and KPMG audited our financial statements for fiscal year 2018. The Audit and Risk Committee periodically considers whether there should be a rotation of independent registered public accounting firms because the Audit and Risk Committee believes it is important for the registered public accounting firm to maintain independence and objectivity. In determining whether to reappoint KPMG, the Audit and Risk Committee considered several factors including:

- the length of time KPMG has been engaged;
- KPMG s independence and objectivity;
- KPMG s capability and expertise in handling the complexity of Visa s global operations in our industry;
- historical and recent performance, including the extent and quality of KPMG s communications with the Audit and Risk Committee, and feedback from management regarding KPMG s overall performance;
- recent PCAOB inspection reports on the firm; and
- the appropriateness of KPMG s fees, both on an absolute basis and as compared with its peers.

The Audit and Risk Committee believes that the continued retention of KPMG as our independent registered public accounting firm is in the best interest of the Company and our stockholders, and we are asking our stockholders to ratify the selection of KPMG as our independent registered public accounting firm for fiscal year 2019. Although ratification is not required, the Board is submitting a proposal to ratify KPMG s appointment to our stockholders because we value our stockholders views and as a matter of good corporate practice. In the event that our stockholders fail to ratify KPMG as the Company s independent registered public accounting firm, it will be considered a recommendation to the Audit and Risk Committee to consider the selection of a different firm. Even if the appointment is ratified, the Audit and Risk Committee may in its discretion select a different independent registered public accounting firm at any time during the fiscal year if it determines that such a change would be in the best interests of the Company and our stockholders.

A representative of KPMG will be present at the Annual Meeting and will have the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2019.

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES

The following table sets forth the aggregate fees billed to the Company by KPMG for fiscal years 2018 and 2017 (in thousands):

Services Provided	Fiscal Year 2018	Fiscal Year 2017
Audit fees[1]	$ 9,268	$ 9,558
Audit-related fees[2]	1,881	1,756
Tax fees[3]	1,032	824
All other fees[4]	8	6
Total	$ 12,189	$ 12,144

(1) Represents aggregate fees for professional services rendered in connection with annual financial statement audits, audits of our internal control over financial reporting, preparation of comfort letters and consents related to SEC registration statements, quarterly review of financial statements and for services related to local statutory audits.
(2) Represents aggregate fees for assurance and related audit services (but not included in the audit fees set forth above). The assurance and related audit services include employee benefit plan audits, review of internal controls for selected information systems and business units (Statement on Standards for Attestation Engagement No. 18 and International Standard on Assurance Engagement No. 3402 audits), services related to consultations on financial accounting and reporting standards.
(3) Represents aggregate fees for tax services in connection with the preparation of tax returns, other tax compliance services, and tax planning services.
(4) Represents fees for eXtensible Business Reporting Language (XBRL) services and subscription fees for an accounting research tool.

Consistent with SEC and PCAOB requirements regarding auditor independence, the Audit and Risk Committee has responsibility for appointing, setting the compensation for and overseeing the work of our independent registered public accounting firm. In accordance with its charter and the Audit and Risk Committee s Pre-Approval Policy, the Audit and Risk Committee is required to pre-approve all audit and internal control-related services and permitted non-audit services, including the terms thereof, to be performed for us by our independent registered public accounting firm, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by the Audit and Risk Committee prior to the completion of the audit. During fiscal year 2018, all services KPMG provided to the Company were pre-approved by the Audit and Risk Committee in accordance with applicable SEC regulations and the Pre-Approval Policy, and the Audit and Risk Committee reviewed and discussed the documentation KPMG supplied to it as to tax services and the potential effect of the provision thereof on KPMG s independence.

To further help ensure the independence of our independent registered public accounting firm, we have adopted policies and procedures relating to the engagement of our independent registered public accounting firm and the hiring of employees or former employees of the independent registered public accounting firm.

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VOTING AND MEETING INFORMATION

Information About Solicitation and Voting

This proxy is solicited on behalf of the Board for use at the Annual Meeting to be held at the Le Méridien San Francisco, 333 Battery Street, San Francisco, California 94111 on Tuesday, January 29, 2019 at 8:30 a.m. Pacific Time, and any adjournment or postponement thereof. We will provide a live and re-playable webcast of the Annual Meeting, which will be available on the Events Calendar section of our investor relations website at http://investor.visa.com.

Who Can Vote

Visa s Class A common stockholders of record at the close of business on November 30, 2018 will be entitled to vote at the Annual Meeting on the basis of one vote for each share held. On November 30, 2018, there were 1,757,242,452 shares of Class A common stock outstanding.

Stockholder of Record: Shares Registered in Your Name

If on November 30, 2018, your shares were registered directly in your name with our transfer agent, EQ Shareowner Services, then you are considered the stockholder of record with respect to those shares. As a stockholder of record, you may vote at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to vote over the Internet or by telephone, or if you received paper proxy materials by mail, by filling out and returning the proxy card.

For questions regarding your stock ownership, you may contact our transfer agent, EQ Shareowner Services, by telephone at (866) 456-9417 (within the U.S.) or +1 (651) 306-4433 (outside the U.S.).

Beneficial Owner: Shares Registered in the Name of a Broker or Nominee

If on November 30, 2018, your shares of Class A common stock were held in an account with a brokerage firm, bank or other nominee, then you are the beneficial owner of the shares held in street name. As a beneficial owner, you have the right to direct your nominee on how to vote the shares held in your account, and it has enclosed or provided voting instructions for you to use in directing it on how to vote your shares. However, the organization that holds your shares is considered the stockholder of record for purposes of voting at the Annual Meeting. Because you are not the stockholder of record, you may not vote your shares at the Annual Meeting unless you request and obtain a valid proxy from the organization that holds your shares giving you the right to vote the shares at the Annual Meeting.

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How to Vote

If you are a stockholder of record, there are several ways for you to vote your shares:

By mail. If you received printed proxy materials, you may submit your vote by completing, signing and dating each proxy card received and returning it in the prepaid envelope. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than January 27, 2019 to be voted at the Annual Meeting

By telephone. Instructions are shown on your proxy card.

Via the Internet. Instructions are shown on your Notice of Internet Availability.

In person at the Annual Meeting. You may vote your shares in person at the Annual Meeting. Even if you plan to attend the Annual Meeting in person, we recommend that you also submit your proxy card or vote by telephone or via the Internet by the applicable deadline *so* that your vote will be counted if you later decide not to attend the meeting.

If you are a beneficial owner of shares of Class A common stock, you should receive a Notice of Internet Availability of Proxy Materials or voting instructions from the broker or other nominee holding your shares. You should follow the instructions in the Notice or the voting instructions provided by your broker or nominee in order to instruct your broker or nominee on how to vote your shares. The availability of telephone and Internet voting will depend on the voting process of the broker or nominee. Shares held beneficially may be voted in person at the Annual Meeting only if you obtain a legal proxy from the broker or nominee giving you the right to vote the shares.

If the Annual Meeting is adjourned or postponed, your proxy will still be effective and will be voted at the rescheduled or adjourned Annual Meeting. You will still be able to change or revoke your proxy until the rescheduled or adjourned Annual Meeting.

Change or Revoke a Proxy or Vote

If you are a stockholder of record, you may change or revoke your vote before the completion of voting at the Annual Meeting by:

signing and returning a new proxy card with a later date;

submitting a later-dated vote by telephone or via the Internet, since only your latest telephone or Internet vote received by 11:59 p.m. Eastern Time on January 28, 2019 will be counted;

attending the Annual Meeting in person and voting again (your attendance at the Annual Meeting without further action will not revoke your vote); or

delivering a written revocation to our Corporate Secretary at Visa Inc., P.O. Box 193243, San Francisco, CA 94119, before the Annual Meeting.

If you are a beneficial owner of Class A common stock, you must follow the instructions provided by the broker or other nominee holding your shares for changing your vote.

How Proxies Are Voted

If you are a Class A stockholder of record and you submit a proxy card, but you do not provide voting instructions on the card, your shares will be voted:

FOR the election of the ten director nominees named in this proxy statement;

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FOR the approval, on an advisory basis, of the compensation paid to our named executive officers; and

FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2019.

If you are a beneficial owner of Class A common stock and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or nominee will determine if it has the discretionary authority to vote on your behalf. Under the NYSE s rules, brokers and nominees have the discretion to vote on routine matters such as proposal 3, but do not have discretion to vote on non-routine matters such as proposals 1 and 2. Therefore, if you do not provide voting instructions to your broker or nominee, your broker or nominee may only vote your shares on proposal 3 and any other routine matters properly presented for a vote at the Annual Meeting.

Brokers or other nominees who hold shares of our Class A common stock for a beneficial owner have the discretion to vote on routine proposals when they have not received voting instructions from the beneficial owner at least ten days prior to the Annual Meeting. A broker non-vote occurs when a broker or other nominee does not receive voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares.

A quorum is required to transact business at our Annual Meeting. Stockholders of record holding at least a majority of the outstanding shares of Class A common stock represented at the Annual Meeting either in person or by proxy and entitled to vote at the Annual Meeting constitute a quorum. If you have returned valid proxy instructions or attend the meeting in person, your shares will be counted for the purpose of determining whether there is a quorum, even if you abstain from voting on some or all matters introduced at the meeting. In addition, broker non-votes will be treated as present for purposes of determining whether a quorum is present.

The vote required to approve each proposal is set forth below.

Proposal		Vote Required	Impact of Broker Non-Votes	Impact of Abstentions
1	Election of ten directors	Majority of the Class A Shares Cast for Each Director Nominee[1]	No Impact	No Impact
2	Approval, on an advisory basis, of the compensation paid to our named executive officers	Majority of the Class A Shares Entitled to Vote and Present in Person or Represented by Proxy at the Annual Meeting	No Impact	Counts Against
3	Ratification of the appointment of KPMG as our independent registered public accounting firm for fiscal year 2019	Majority of the Class A Shares Entitled to Vote and Present in Person or Represented by Proxy at the Annual Meeting	Not Applicable	Counts Against

(1)

Our Corporate Governance Guidelines require each incumbent director nominee to submit an irrevocable contingent resignation letter prior to the mailing of the proxy statement for an annual meeting at which the nominee s candidacy will be considered. If the nominee does not receive a majority of the votes cast for his or her re-election, meaning that he or she does not have more votes cast FOR than AGAINST his or her re-election, the Nominating and Corporate Governance Committee will recommend to the Board that it accept the nominee s contingent resignation, unless the Nominating and Corporate Governance Committee determines that acceptance of the resignation would not be in the best interest of the Company and its stockholders. The Board will decide whether to accept or reject the contingent resignation at its next regularly scheduled meeting, but in no event later than 120 days following certification of the election results. The Board will publicly disclose its decision and rationale.

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Proxy Solicitor

We will bear the expense of soliciting proxies. We have retained D.F. King & Co. to solicit proxies for a fee of $11,000 plus a reasonable amount to cover expenses. Proxies may also be solicited in person, by telephone or electronically by Visa personnel who will not receive additional compensation for such solicitation. Copies of proxy materials and the fiscal year 2018 Annual Report will be supplied to brokers and other nominees for the purpose of soliciting proxies from beneficial owners, and we will reimburse such brokers or other nominees for their reasonable expenses.

Voting Results

Broadridge Financial Solutions, Inc. has been engaged as our independent agent to receive and tabulate stockholder votes. Broadridge will separately tabulate FOR, AGAINST and ABSTAIN votes, and broker non-votes. We also have retained an independent inspector of election, who will certify the election results and perform any other acts required by the General Corporation Law of the State of Delaware.

Preliminary results will be announced at the Annual Meeting. Final results will be published in a current report on Form 8-K to be filed with the SEC within four business days of the Annual Meeting.

Viewing the List of Stockholders

Stockholders at the close of business on the Record Date may examine a list of Class A common stockholders as of the Record Date for any purpose germane to the Annual Meeting for ten days preceding the Annual Meeting, at our offices in Foster City, California or at the Annual Meeting. If you would like to view the stockholder list, please call our Investor Relations Department at (650) 432-7644 to schedule an appointment.

Attending the Meeting

If you are a stockholder of record on the Record Date and plan to attend the Annual Meeting in person, you must contact our Investor Relations Department at (650) 432-7644 by January 25, 2019 to reserve a seat. Stockholders who plan on attending the Annual Meeting will be required to:

- bring a form of government-issued photo identification, such as a driver s license, state-issued identification card, or passport; and
- provide proof of stock ownership as of the Record Date, such as an account or brokerage statement showing ownership as of the Record Date.

Anyone seeking admittance to the Annual Meeting who cannot prove ownership or representation as of the close of business on the Record Date, or who has not reserved a seat in advance, may not be admitted.

When you arrive, signs will direct you to the meeting room. Due to security measures, all bags will be subject to search, and all persons who attend the Annual Meeting may be subject to a metal detector or a hand wand search. We will be unable to admit anyone who does not comply with these security procedures. We will not permit the use of cameras (including cell phones with photographic or video capabilities) and other recording devices in the meeting room. If you need assistance at the meeting because of a disability, please call our Investor Relations Department at

(650) 432-7644, at least two weeks in advance of the meeting. Please visit the Investor Relations page of our website at http://investor.visa.com for directions to the Le Méridien San Francisco, 333 Battery Street, San Francisco, California 94111.

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OTHER INFORMATION

Stockholder Nomination of Director Candidates and Other Stockholder Proposals for 2020 Annual Meeting

The submission deadline for stockholder proposals to be included in our proxy materials for the 2020 annual meeting of stockholders pursuant to Rule 14a-8 of the Exchange Act is August 8, 2019. All such proposals must be in writing and received by our Corporate Secretary at Visa Inc., P.O. Box 193243, San Francisco, CA 94119 by the close of business on the required deadline in order to be considered for inclusion in our proxy materials for the 2020 annual meeting of stockholders. Submission of a proposal before the deadline does not guarantee its inclusion in our proxy materials.

Under our Bylaws, director nominations and other business may be brought before an annual meeting of stockholders only by or at the direction of the Board or by a stockholder entitled to vote who has submitted a proposal in accordance with the requirements of our Bylaws. To propose a candidate to be considered for nomination or a proposal for consideration at our 2020 annual meeting pursuant to our advance notice bylaw provisions or for a proposal to be timely under the Bylaws as now in effect, stockholders must deliver or mail their nomination submission or other stockholder notice of a proposal so that it is received by our Corporate Secretary no earlier than 120 days and no later than 90 days prior to the date of the annual meeting. However, if we provide stockholders less than 100 days notice or other prior public disclosure of the date of our 2020 annual meeting, we must receive stockholder nomination submissions no later than the close of business on the 10th day following the earlier of the day on which we mailed or otherwise publicly disclosed notice of the meeting date.

In addition, the Company s Bylaws permit up to 20 stockholders owning 3% or more of our Class A common stock for a period of at least 3 years to nominate up to 20% of the Board and include these nominees in our proxy materials, subject to certain provisions included in our Bylaws. To propose a candidate to be considered for nomination at our 2020 annual meeting pursuant to our proxy access bylaw provisions, stockholders must deliver or mail their nomination submission so that it is received by our Corporate Secretary not earlier than the close of business on July 9, 2019 and not later than the close of business on August 8, 2019. However, if the 2020 annual meeting is more than 30 days before or after the anniversary of the date of the 2019 annual meeting, or if no annual meeting was held in the preceding year, stockholders must deliver or mail their nomination submission so that it is received by our Corporate Secretary no earlier than the close of business on the 150th day prior to the 2020 annual meeting date, and no later than the close of business on the later of the 120th day prior to the 2020 annual meeting date or the 10th day following the day we publicly disclose the 2020 annual meeting date.

The nomination submission or notice of a proposal must include all of the information specified in our Bylaws. For a nomination submission, the required information includes identifying and stockholding information about the nominee, information about the stockholder making the nomination, and the stockholder s ownership of and agreements related to our stock. It also must include the nominee s consent to serve if elected. Please refer to the advance notice provisions and proxy access provisions of our Bylaws for additional information and requirements regarding stockholder nominations or other stockholder proposals. A copy of our Bylaws may be obtained by visiting the Investor Relations page of our website at http://investor.visa.com under Corporate Governance or by writing to our Corporate Secretary at Visa Inc., P.O. Box 193243, San Francisco, CA 94119.

Stockholders Sharing the Same Address

The SEC has adopted rules that allow a company to deliver a single proxy statement or annual report to an address shared by two or more of its stockholders. This method of delivery, known as householding, permits us to realize significant cost savings, reduces the amount of duplicate information stockholders receive, and reduces the

environmental impact of printing and mailing documents to our stockholders. Under this process, certain stockholders will receive only one copy of our proxy materials and any additional proxy materials that are delivered until such time as one or more of these stockholders notifies us that they want to receive separate

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copies. Any stockholders who object to or wish to begin householding may contact our Investor Relations Department at (650) 432-7644 or Investor Relations, Visa Inc., P.O. Box 8999, San Francisco, CA 94128-8999. We will send an individual copy of the proxy statement to any stockholder who revokes their consent to householding within 30 days of our receipt of such revocation.

Fiscal Year 2018 Annual Report and SEC Filings

Our financial statements for the fiscal year ended September 30, 2018 are included in our Annual Report on Form 10-K, which we will make available to stockholders at the same time as this proxy statement. Our Annual Report and this proxy statement are posted on our website at http://investor.visa.com and are available from the SEC at its website at www.sec.gov. If you do not have access to the Internet or have not received a copy of our Annual Report, you may request a copy of it or any exhibits thereto without charge by writing to our Corporate Secretary at Visa Inc., P.O. Box 193243, San Francisco, CA 94119.

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VISA INC.

P.O. BOX 8999

SAN FRANCISCO, CA 94128-8999

ATTN: INVESTOR RELATIONS

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on January 28, 2019. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on January 28, 2019. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E52433-P14842

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

VISA INC.

The Board of Directors recommends you vote FOR each of the following nominees:

1. Election of Directors

	For	Against	Abstain
Nominees:			
1a. Lloyd A. Carney			
1b. Mary B. Cranston			
1c. Francisco Javier Fernández-Carbajal			
1d. Alfred F. Kelly, Jr.			
1e. John F. Lundgren			
1f. Robert W. Matschullat			
1g. Denise M. Morrison			
1h. Suzanne Nora Johnson			
1i. John A. C. Swainson			
1j. Maynard G. Webb, Jr.			

The Board of Directors recommends you vote <u>FOR</u> proposals 2 and 3.	For	Against	Abstain
2. Advisory vote to approve executive compensation.			
3. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2019 fiscal year.			

Note: Such other business as may properly come before the meeting or any adjournment or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on January 29, 2019: The Notice and Proxy Statement and our Annual Report to Stockholders can be accessed electronically at http://investor.visa.com or www.proxyvote.com.

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THIS PROXY IS SOLICITED ON BEHALF OF THE

BOARD OF DIRECTORS OF VISA INC.

2019 ANNUAL MEETING OF STOCKHOLDERS

The undersigned stockholder(s) appoint(s) Kelly Mahon Tullier and Tracey Heaton, and each of them, with full power of substitution, as attorneys and proxies for and in the name and place of the undersigned, and hereby authorize(s) each of them to represent and to vote all of the shares of Class A common stock of Visa Inc. (Visa) that are held of record by the undersigned as of November 30, 2018, which the undersigned is entitled to vote at the Annual Meeting of Stockholders of Visa to be held on January 29, 2019, at Le Méridien San Francisco, 333 Battery Street, San Francisco, California 94111, at 8:30 a.m. (Pacific time), and at any adjournments or postponements thereof.

THIS PROXY, WHEN PROPERLY EXECUTED AND RETURNED IN A TIMELY MANNER, WILL BE VOTED AT THE ANNUAL MEETING AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF IN THE MANNER DESCRIBED HEREIN. IF NO CONTRARY INDICATION IS MADE, THE PROXY WILL BE VOTED IN FAVOR OF ELECTING THE TEN NOMINEES IDENTIFIED HEREIN TO THE BOARD OF DIRECTORS AND FOR PROPOSALS 2 AND 3.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

Continued and to be signed on reverse side