## VISA INC.

## **CONSOLIDATED BALANCE SHEETS**

	September 30,				
		2023	2022		
Assorts	(in m	illions, exce	pt per s	share data)	
Assets Cash and cash equivalents Restricted cash equivalents—U.S. litigation escrow Investment securities Settlement receivable Accounts receivable Customer collateral Current portion of client incentives Prepaid expenses and other current assets	\$	16,286 1,764 3,842 2,183 2,291 3,005 1,577 2,584	\$	15,689 1,449 2,833 1,932 2,020 2,342 1,272 2,668	
Total current assets Investment securities Client incentives Property, equipment and technology, net Goodwill Intangible assets, net Other assets		33,532 1,921 3,789 3,425 17,997 26,104 3,731		30,205 2,136 3,348 3,223 17,787 25,065 3,737	
Total assets	\$	90,499	\$	85,501	
Liabilities Accounts payable Settlement payable Customer collateral Accrued compensation and benefits Client incentives Accrued liabilities Current maturities of debt Accrued litigation	\$	375 3,269 3,005 1,506 8,177 5,015 — 1,751	\$	340 3,281 2,342 1,359 6,099 3,726 2,250 1,456	
Total current liabilities  Long-term debt  Deferred tax liabilities  Other liabilities		23,098 20,463 5,114 3,091		20,853 20,200 5,332 3,535	
Total liabilities		51,766		49,920	
Commitments and contingencies (Note 18 and Note 20)		· · · · · · · · · · · · · · · · · · ·			
Equity Series A, Series B and Series C convertible participating preferred stock (preferred stock), \$0.0001 par value: 25 shares authorized and 5 (Series A less than one, Series B 2, Series C 3) shares issued and outstanding as of September 30, 2023 and 2022  Class A, Class B and Class C common stock and additional paid-in capital, \$0.0001 par value: 2,003,341 shares authorized (Class A 2,001,622, Class B 622, Class C 1,097); 1,849 (Class A 1,594, Class B 245,		1,698		2,324	
Class C 10) and 1,890 (Class A 1,635, Class B 245, Class C 10) shares issued and outstanding as of September 30, 2023 and 2022, respectively Right to recover for covered losses Accumulated income Accumulated other comprehensive income (loss):		20,452 (140) 18,040		19,545 (35) 16,116	
Investment securities  Investment securities  Defined benefit pension and other postretirement plans  Derivative instruments  Foreign currency translation adjustments		(64) (155) (177) (921)		(106) (169) 418 (2,512)	
Total accumulated other comprehensive income (loss)		(1,317)		(2,369)	
Total equity		38,733		35,581	
Total liabilities and equity	\$	90,499	\$	85,501	

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

## VISA INC.

## **CONSOLIDATED STATEMENTS OF OPERATIONS**

For the Years Ended September 30.

Networking         Political processor and processor		September 30,							
Not revenues         \$ 32,653         \$ 29,310         \$ 24,105           Operating Expenses         Fersonnel         5,831         4,990         4,240           Marketing         1,341         1,336         1,136           Network and processing         545         505         403           Professional fees         545         505         403           Depreciation and amortization         943         861         804           General and administrative         1,330         1,194         985           Citigation provision         927         868         95           Total operating expenses         11,653         10,497         8,001           Operating income         21,000         18,813         15,804           Non-operating Income (Expense)         661         (538)         (530)           Operating income (Expense)         681         (538)         (513)           Interest expense         6,044         (538)         (513)           Interest expense         6,044         (538)         (513)           Interest expense         6,044         (538)         (577           Total non-operating income (Expense)         3         3         (673)         5,25			2023				2021		
Operating Expenses         8,831         4,990         4,240           Personnel         5,831         4,990         4,240           Network and processing         736         743         730           Professional fees         545         505         403           Depreciation and amortization         943         861         804           General and administrative         1,330         1,194         985           Litigation provision         927         868         3           Total operating expenses         11,653         10,497         8,301           Operating income         21,000         18,813         15,804           Non-operating income (Expense)         664         (538)         (513)           Interest expense         (644)         (538)         (513)           Income before income (Expense)         31         (677)         259           Income before income taxes         21,037         18,136         16,063           Income before income taxes         21,037         18,136         16,063           Income before income taxes         21,037         18,136         16,063           Income before income taxes         21,032         14,957         2,53 <tr< th=""><th></th><th colspan="7">, , , ,</th></tr<>		, , , ,							
Personnel         5,831         4,990         4,240           Network and processing         736         743         730           Professional flees         545         505         543           Depreciation and amordization         943         861         804           General and administrative         1,330         1,194         985           Cligation provision         927         868         3           Total operating expenses         111,653         10,497         8,301           Operating income         21,000         18,813         15,804           Non-operating income (Expense)         (644)         (538)         (513)           Interest expense         (648)         (193)         772           Total non-operating income (expense) and other         681         (139)         772           Total non-operating income (expense)         37         (677)         259           Income before income taxes         21,037         18,136         16,063           Income before income taxes         21,037         18,136         16,063           Income tax provision         3,764         3,779         5,63           Class A common stock         \$ 3,29         7,01         \$ 5,63	Net revenues	\$	32,653	\$	29,310	\$	24,105		
Marketing         1.341         1.336         1.136           Nelwork and processing         736         743         730           Professional fees         545         505         403           Depreciation and amortization         943         861         604           General and administrative         1.330         1.194         985           Litigation provision         927         868         3           Operating process         111,653         10497         8,301           Operating income         211,000         18,813         15,604           Non-operating income (Expense)         681         (139)         772           Total port-operating income (expense)         681         (139)         772           Total non-operating income (expense)         37         (677)         259           Incessed scapesse         4649         (538)         (513)         172           Total port-operating income (expense)         37         (677)         259           Incessed scapesse         21,037         18,336         16,033           Incessed scapesse         21,037         18,336         16,033           Incessed scapesses         21,037         18,335         16,032	Operating Expenses								
Network and processing         736         743         730           Professional fees         545         505         403           Depreciation and amortization         943         861         804           General and administrative         1,330         1,134         985           Litigation provision         927         868         3           Total operating expenses         11,653         10,497         8,301           Operating income         21,000         18,813         15,804           Non-operating income (Expense)         (644)         (538)         (513)           Interest expense         (644)         (538)         (513)         772           Total non-operating income (expense)         37         (677)         259           Income before income taxes         21,037         18,136         16,083           Income before income taxes         21,037         18,136         16,083           Income text provision         3,764         3,179         3,752         12,311           Basic Earnings Per Share           Class A common stock         \$ 8,29         7,01         \$ 5,63           Class B common stock         \$ 1,613         1,651         1,691 <t< td=""><td></td><td></td><td>,</td><td></td><td>•</td><td></td><td>-</td></t<>			,		•		-		
Professional fees         545         505         403           Depreciation and amortization         943         881         804           General and administrative         1,330         1,194         985           Liligation provision         927         808         3           Total operating expenses         11,653         10,497         8,301           Operating income         21,000         18,813         15,804           Non-operating income (Expense)         (644)         (538)         (513)           Interest expense         (644)         (538)         (513)           Investment income (expense)         37         (677)         259           Income before income taxes         21,037         18,136         16,063           Income before income taxes         21,032         11,032 </th <th>· ·</th> <th></th> <th>,</th> <th></th> <th>-</th> <th></th> <th>,</th>	· ·		,		-		,		
Depreciation and amortization         943         861         804           General and administrative         1,330         1,194         985           Liligation provision         927         868         35           Total operating expenses         11,653         10,497         8,301           Operating income         21,000         18,813         15,804           Non-operating income (Expense)         (644)         (538)         (513)           Interest expenses         (644)         (538)         772           Total non-operating income (expense)         37         (677)         259           Income before income taxes         21,037         18,136         16,063           Income tax provision         3,764         3,179         3,752           Net income         \$ 17,273         \$ 14,957         \$ 12,311           Basic Earnings Per Share         Class A common stock         \$ 8.29         \$ 7.01         \$ 5.63           Class B common stock         \$ 33,17         \$ 28.03         \$ 22.53           Basic Weighted-average Shares Outstanding         245         245         245           Class A common stock         \$ 8.28         \$ 7.00         \$ 5.63           Class C common stock         <									
Litigation provision         927         868         3           Total operating expenses         11,653         10,497         8,301           Operating income         21,000         18,813         15,804           Non-operating income (Expense)         18,813         15,804           Interest expenses         (644)         (538)         (513)           Investment income (expense) and other         681         (139)         772           Total non-operating income (expense)         37         (677)         259           Income before income taxes         21,037         18,136         16,063           Income tex provision         3,764         3,179         3,752           Net income         \$ 17,273         14,957         \$ 12,311           Basic Earnings Per Share         Class A common stock         \$ 8,29         7,01         \$ 5,63           Class C common stock         \$ 13,26         \$ 11,33         \$ 9,14           Class A common stock         \$ 33,17         \$ 26,03         \$ 22,53           Basic Weighted-average Shares Outstanding         1,618         1,651         1,691           Class A common stock         \$ 3,28         7,00         \$ 5,63           Class C common stock         \$ 8,28									
Total operating expenses         11,653         10,497         8,301           Operating income         21,000         18,813         15,804           Non-operating income (Expense) Interest expense         (644)         (538)         (513)           Interest expense         (644)         (538)         (513)           Investment income (expense) and other         681         (139)         772           Total non-operating income (expense)         37         (677)         259           Income before income taxes         21,037         18,136         16,063           Income before income taxes         21,037         18,135         16,063           Income before income taxes         21,037         18,135         16,063           Income before income taxes         22,033         22,531           Basic Earlings Per Share         245         245         245           Class A common stock         <			,		1,194				
Operating income         21,000         18,813         15,804           Non-operating Income (Expense)         (644)         (538)         (513)           Interest expense         (644)         (538)         (513)           Investment income (expense) and other         681         (139)         772           Total non-operating income (expense)         37         (677)         2259           Income before income taxes         21,037         18,136         16,063           Income before income taxes         3,764         3,179         3,752           Net income         \$ 17,273         \$ 14,957         \$ 12,311           Basic Earnings Per Share         Class A common stock         \$ 8.29         7.01         \$ 5.63           Class B common stock         \$ 33.17         \$ 28.03         \$ 22.53           Basic Weighted-average Shares Outstanding         245         245         245           Class A common stock         245         245         245           Class C common stock         1,618         1,651         1,691           Class A common stock         245         245         245           Class A common stock         \$ 3.3.24         \$ 1.01         10           Diluted Earnings Per Share	Litigation provision		927		868		3		
Non-operating Income (Expense)         (644)         (538)         (513)           Interest expense         (644)         (538)         (513)           Investment income (expense) and other         681         (139)         772           Total non-operating income (expense)         37         (677)         259           Income before income taxes         21,037         18,136         16,063           Income tax provision         3,764         3,179         3,752           Net income         \$ 17,273         \$ 14,957         \$ 12,311           Basic Earnings Per Share         Class A common stock         \$ 8.29         \$ 7.01         \$ 5.63           Class B common stock         \$ 33.17         \$ 28.03         \$ 22.53           Basic Weighted-average Shares Outstanding         28.28         \$ 11.33         \$ 9.14           Class A common stock         245         245         245           Class C common stock         1,618         1,651         1,691           Diluted Earnings Per Share         245         245         245           Class A common stock         \$ 8.28         \$ 7.00         \$ 5.63           Class A common stock         \$ 13.24         \$ 11.31         \$ 9.13           Class C common sto	Total operating expenses		11,653		10,497		8,301		
Interest expense   (644)   (538)   (513)   Investment income (expense) and other   681   (139)   772	Operating income		21,000		18,813		15,804		
Investment income (expense) and other         681         (139)         772           Total non-operating income (expense)         37         (677)         259           Income before income taxes         21,037         18,136         16,063           Income tax provision         3,764         3,179         3,752           Net income         \$ 17,273         \$ 14,957         \$ 12,311           Basic Earnings Per Share           Class A common stock         \$ 8.29         \$ 7.01         \$ 5.63           Class B common stock         \$ 13,26         \$ 11,33         \$ 9.14           Class C common stock         \$ 33,17         \$ 28.03         \$ 22.53           Basic Weighted-average Shares Outstanding           Class B common stock         245         245         245           Class C common stock         \$ 8.28         7.00         \$ 5.63           Diluted Earnings Per Share           Class A common stock         \$ 8.28         7.00         \$ 5.63           Class B common stock         \$ 8.28         7.00         \$ 5.63           Class C common stock         \$ 33.13         \$ 28.00         \$ 2.251           Diluted Weighted-average Shares Outstanding           Class	Non-operating Income (Expense)								
Total non-operating income (expense)         37         (677)         259           Income before income taxes         21,037         18,136         16,063           Income tax provision         3,764         3,179         3,752           Net income         \$ 17,273         \$ 14,957         \$ 12,311           Basic Earnings Per Share           Class A common stock         \$ 8.29         \$ 7,01         \$ 5,63           Class B common stock         \$ 13,26         \$ 11,33         \$ 9,14           Class C common stock         \$ 33,17         \$ 28,03         \$ 22,53           Basic Weighted-average Shares Outstanding         \$ 33,17         \$ 28,03         \$ 22,53           Class A common stock         \$ 1,618         1,651         1,691           Class B common stock         \$ 245         245         245           Class C common stock         \$ 8.28         \$ 7,00         \$ 5,63           Class A common stock         \$ 8.28         \$ 7,00         \$ 5,63           Class B common stock         \$ 8.28         \$ 7,00         \$ 5,63           Class B common stock         \$ 33,13         \$ 28,00         \$ 22,51           Diluted Weighted-average Shares Outstanding         \$ 33,13         \$ 28,00         \$			, ,		, ,		, ,		
Income before income taxes   21,037   18,136   16,063   17,000	, ,		681		(139)		772		
Income tax provision         3,764         3,179         3,752           Net income         \$ 17,273         \$ 14,957         \$ 12,311           Basic Earnings Per Share         Class A common stock         \$ 8.29         \$ 7.01         \$ 5.63           Class B common stock         \$ 13.26         \$ 11.33         \$ 9.14           Class C common stock         \$ 33.17         \$ 28.03         \$ 22.53           Basic Weighted-average Shares Outstanding         1,618         1,651         1,691           Class A common stock         245         245         245           Class C common stock         10         10         10           Diluted Earnings Per Share         Class A common stock         \$ 8.28         7.00         \$ 5.63           Class B common stock         \$ 13.24         \$ 11.31         \$ 9.13           Class C common stock         \$ 33.13         \$ 28.00         \$ 22.51           Diluted Weighted-average Shares Outstanding         \$ 33.13         \$ 28.00         \$ 22.51           Diluted Weighted-average Shares Outstanding         2,085         2,136         2,188           Class A common stock         2,085         2,136         2,188           Class B common stock         2,085         2,136									
Net income         \$ 17,273         \$ 14,957         \$ 12,311           Basic Earnings Per Share         \$ 8.29         \$ 7.01         \$ 5.63           Class A common stock         \$ 13.26         \$ 11.33         \$ 9.14           Class C common stock         \$ 33.17         \$ 28.03         \$ 22.53           Basic Weighted-average Shares Outstanding         1,618         1,651         1,691           Class A common stock         245         245         245           Class B common stock         10         10         10           Diluted Earnings Per Share         \$ 8.28         \$ 7.00         \$ 5.63           Class A common stock         \$ 8.28         \$ 7.00         \$ 5.63           Class B common stock         \$ 33.13         \$ 28.00         \$ 2.251           Diluted Weighted-average Shares Outstanding         \$ 33.13         \$ 28.00         \$ 22.51           Diluted Weighted-average Shares Outstanding         2,085         2,136         2,188           Class B common stock         2,085         2,136         2,188           Class B common stock         245         245         245									
Basic Earnings Per Share         Class A common stock       \$ 8.29       \$ 7.01       \$ 5.63         Class B common stock       \$ 13.26       \$ 11.33       \$ 9.14         Class C common stock       \$ 33.17       \$ 28.03       \$ 22.53         Basic Weighted-average Shares Outstanding         Class A common stock       1,618       1,651       1,691         Class B common stock       245       245       245         Class C common stock       10       10       10         Diluted Earnings Per Share       Class A common stock       \$ 8.28       \$ 7.00       \$ 5.63         Class B common stock       \$ 13.24       \$ 11.31       \$ 9.13         Class C common stock       \$ 33.13       \$ 28.00       \$ 22.51         Diluted Weighted-average Shares Outstanding       Class A common stock       2,085       2,136       2,188         Class B common stock       2,085       2,136       2,188         Class B common stock       245       245       245       245	·								
Class A common stock       \$ 8.29       \$ 7.01       \$ 5.63         Class B common stock       \$ 13.26       \$ 11.33       \$ 9.14         Class C common stock       \$ 33.17       \$ 28.03       \$ 22.53         Basic Weighted-average Shares Outstanding         Class A common stock       1,618       1,651       1,691         Class B common stock       245       245       245         Class C common stock       10       10       10         Diluted Earnings Per Share       \$ 8.28       \$ 7.00       \$ 5.63         Class B common stock       \$ 13.24       \$ 11.31       \$ 9.13         Class C common stock       \$ 33.13       \$ 28.00       \$ 22.51         Diluted Weighted-average Shares Outstanding         Class A common stock       2,085       2,136       2,188         Class B common stock       2,085       2,136       2,188	Net income	\$	17,273	\$	14,957	\$	12,311		
Class B common stock         \$ 13.26         \$ 11.33         \$ 9.14           Class C common stock         \$ 33.17         \$ 28.03         \$ 22.53           Basic Weighted-average Shares Outstanding           Class A common stock         1,618         1,651         1,691           Class B common stock         245         245         245           Class C common stock         10         10         10           Diluted Earnings Per Share         Class A common stock         \$ 8.28         \$ 7.00         \$ 5.63           Class B common stock         \$ 13.24         \$ 11.31         \$ 9.13           Class C common stock         \$ 33.13         \$ 28.00         \$ 22.51           Diluted Weighted-average Shares Outstanding         Class A common stock         2,085         2,136         2,188           Class B common stock         245         245         245         245	Basic Earnings Per Share								
Class C common stock       \$ 33.17       \$ 28.03       \$ 22.53         Basic Weighted-average Shares Outstanding         Class A common stock       1,618       1,651       1,691         Class B common stock       245       245       245         Class C common stock       10       10       10         Diluted Earnings Per Share       20       20       20       20         Class A common stock       \$ 8.28       \$ 7.00       \$ 5.63         Class B common stock       \$ 13.24       \$ 11.31       \$ 9.13         Class C common stock       \$ 33.13       \$ 28.00       \$ 22.51         Diluted Weighted-average Shares Outstanding       2,085       2,136       2,188         Class A common stock       2,085       2,136       2,188         Class B common stock       245       245       245	Class A common stock	\$	8.29	\$	7.01	\$	5.63		
Basic Weighted-average Shares Outstanding           Class A common stock         1,618         1,651         1,691           Class B common stock         245         245         245           Class C common stock         10         10         10           Diluted Earnings Per Share           Class A common stock         \$ 8.28         7.00         \$ 5.63           Class B common stock         \$ 13.24         \$ 11.31         \$ 9.13           Class C common stock         \$ 33.13         \$ 28.00         \$ 22.51           Diluted Weighted-average Shares Outstanding         Class A common stock         2,085         2,136         2,188           Class B common stock         245         245         245         245	Class B common stock	\$	13.26	\$	11.33	\$	9.14		
Class A common stock         1,618         1,651         1,691           Class B common stock         245         245         245           Class C common stock         10         10         10           Diluted Earnings Per Share           Class A common stock         \$ 8.28         \$ 7.00         \$ 5.63           Class B common stock         \$ 13.24         \$ 11.31         \$ 9.13           Class C common stock         \$ 33.13         \$ 28.00         \$ 22.51           Diluted Weighted-average Shares Outstanding           Class A common stock         2,085         2,136         2,188           Class B common stock         245         245         245	Class C common stock	\$	33.17	\$	28.03	\$	22.53		
Class B common stock         245         245         245           Class C common stock         10         10         10           Diluted Earnings Per Share           Class A common stock         \$ 8.28         \$ 7.00         \$ 5.63           Class B common stock         \$ 13.24         \$ 11.31         \$ 9.13           Class C common stock         \$ 33.13         \$ 28.00         \$ 22.51           Diluted Weighted-average Shares Outstanding           Class A common stock         2,085         2,136         2,188           Class B common stock         245         245         245	Basic Weighted-average Shares Outstanding								
Class C common stock         10         10         10           Diluted Earnings Per Share           Class A common stock         \$ 8.28         \$ 7.00         \$ 5.63           Class B common stock         \$ 13.24         \$ 11.31         \$ 9.13           Class C common stock         \$ 33.13         \$ 28.00         \$ 22.51           Diluted Weighted-average Shares Outstanding           Class A common stock         2,085         2,136         2,188           Class B common stock         245         245         245	Class A common stock		1,618		1,651		1,691		
Diluted Earnings Per Share         Class A common stock       \$ 8.28       \$ 7.00       \$ 5.63         Class B common stock       \$ 13.24       \$ 11.31       \$ 9.13         Class C common stock       \$ 33.13       \$ 28.00       \$ 22.51         Diluted Weighted-average Shares Outstanding         Class A common stock       2,085       2,136       2,188         Class B common stock       245       245       245	Class B common stock		245		245		245		
Class A common stock       \$ 8.28       \$ 7.00       \$ 5.63         Class B common stock       \$ 13.24       \$ 11.31       \$ 9.13         Class C common stock       \$ 33.13       \$ 28.00       \$ 22.51         Diluted Weighted-average Shares Outstanding         Class A common stock       2,085       2,136       2,188         Class B common stock       245       245       245	Class C common stock		10		10		10		
Class A common stock       \$ 8.28       \$ 7.00       \$ 5.63         Class B common stock       \$ 13.24       \$ 11.31       \$ 9.13         Class C common stock       \$ 33.13       \$ 28.00       \$ 22.51         Diluted Weighted-average Shares Outstanding         Class A common stock       2,085       2,136       2,188         Class B common stock       245       245       245	Diluted Earnings Per Share								
Class C common stock         \$ 33.13         \$ 28.00         \$ 22.51           Diluted Weighted-average Shares Outstanding           Class A common stock         2,085         2,136         2,188           Class B common stock         245         245         245	Class A common stock	\$	8.28	\$	7.00	\$	5.63		
Diluted Weighted-average Shares Outstanding           Class A common stock         2,085         2,136         2,188           Class B common stock         245         245         245	Class B common stock	\$	13.24	\$	11.31	\$	9.13		
Class A common stock         2,085         2,136         2,188           Class B common stock         245         245         245	Class C common stock	\$	33.13	\$	28.00	\$	22.51		
Class A common stock         2,085         2,136         2,188           Class B common stock         245         245         245	Diluted Weighted-average Shares Outstanding								
Class B common stock         245         245         245			2,085		2,136		2,188		
Class C common stock         10         10         10	Class B common stock		245		245				
	Class C common stock		10		10		10		

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

VISA INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

18,325

12,152

12,393

For the Years Ended September 30, 2023 2022 2021 (in millions) 17,273 \$ \$ 12,311 14,957 Net income ......\$ Other comprehensive income (loss): Investment securities: Net unrealized gain (loss) ..... 53 (133)(4)(11)28 Reclassification adjustments ..... (1) Defined benefit pension and other postretirement plans: Net unrealized actuarial gain (loss) and prior service credit (cost) . . . . . 6 (168)178 38 (41)10 13 13 (3)(2)(3)Derivative instruments: Net unrealized gain (loss) ..... (126)917 19 24 (177)(1) 49 (67)15 (24)1 Foreign currency translation adjustments: 975 (3,255)(95)98 Other comprehensive income (loss) ..... 1,052 (2,805)82

Comprehensive income ......\$

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