

## PART I. FINANCIAL INFORMATION

### ITEM 1. Financial Statements (Unaudited)

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

|   | March 31,<br>2021                    | September 30,<br>2020 |
|---|--------------------------------------|-----------------------|
|   | (in millions, except per share data) |                       |
| <b>Assets</b>   |                                      |                       |
| Cash and cash equivalents   | \$ 16,494                            | \$ 16,289             |
| Restricted cash equivalents—U.S. litigation escrow  | 894                                  | 901                   |
| Investment securities   | 2,058                                | 3,752                 |
| Settlement receivable   | 1,434                                | 1,264                 |
| Accounts receivable   | 1,791                                | 1,618                 |
| Customer collateral   | 2,057                                | 1,850                 |
| Current portion of client incentives  | 1,324                                | 1,214                 |
| Prepaid expenses and other current assets   | 849                                  | 757                   |
| Total current assets  | 26,901                               | 27,645                |
| Investment securities   | 110                                  | 231                   |
| Client incentives   | 3,252                                | 3,175                 |
| Property, equipment and technology, net   | 2,684                                | 2,737                 |
| Goodwill  | 15,980                               | 15,910                |
| Intangible assets, net  | 27,823                               | 27,808                |
| Other assets  | 3,445                                | 3,413                 |
| Total assets  | \$ 80,195                            | \$ 80,919             |
| <b>Liabilities</b>  |                                      |                       |
| Accounts payable  | \$ 126                               | \$ 174                |
| Settlement payable  | 2,000                                | 1,736                 |
| Customer collateral   | 2,057                                | 1,850                 |
| Accrued compensation and benefits   | 794                                  | 821                   |
| Client incentives   | 4,760                                | 4,176                 |
| Accrued liabilities   | 2,088                                | 1,840                 |
| Current maturities of debt  | —                                    | 2,999                 |
| Accrued litigation  | 886                                  | 914                   |
| Total current liabilities   | 12,711                               | 14,510                |
| Long-term debt  | 20,974                               | 21,071                |
| Deferred tax liabilities  | 5,212                                | 5,237                 |
| Other liabilities   | 3,602                                | 3,891                 |
| Total liabilities   | 42,499                               | 44,709                |
| <b>Equity</b>   |                                      |                       |
| Preferred stock, \$0.0001 par value, 25 shares authorized and 5 shares issued and outstanding as follows:   |                                      |                       |
| Series A convertible participating preferred stock, less than one shares issued and outstanding at March 31, 2021 and September 30, 2020 (the "series A preferred stock")   | 713                                  | 2,437                 |
| Series B convertible participating preferred stock, 2 shares issued and outstanding at March 31, 2021 and September 30, 2020 (the "UK&I preferred stock")                   | 1,097                                | 1,106                 |
| Series C convertible participating preferred stock, 3 shares issued and outstanding at March 31, 2021 and September 30, 2020 (the "Europe preferred stock")                 | 1,537                                | 1,543                 |
| Class A common stock, \$0.0001 par value, 2,001,622 shares authorized, 1,694 and 1,683 shares issued and outstanding at March 31, 2021 and September 30, 2020, respectively | —                                    | —                     |
| Class B common stock, \$0.0001 par value, 622 shares authorized, 245 shares issued and outstanding at March 31, 2021 and September 30, 2020                                 | —                                    | —                     |
| Class C common stock, \$0.0001 par value, 1,097 shares authorized, 11 shares issued and outstanding at March 31, 2021 and September 30, 2020                                | —                                    | —                     |
| Right to recover for covered losses   | (41)                                 | (39)                  |
| Additional paid-in capital  | 18,505                               | 16,721                |
| Accumulated income  | 15,513                               | 14,088                |
| Accumulated other comprehensive income (loss), net:   |                                      |                       |
| Investment securities   | 1                                    | 3                     |
| Defined benefit pension and other postretirement plans  | (192)                                | (196)                 |
| Derivative instruments  | (310)                                | (291)                 |
| Foreign currency translation adjustments  | 873                                  | 838                   |
| Total accumulated other comprehensive income (loss), net  | 372                                  | 354                   |
| Total equity  | 37,696                               | 36,210                |
| Total liabilities and equity  | \$ 80,195                            | \$ 80,919             |

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

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

|  | Three Months Ended<br>March 31, |                 | Six Months Ended<br>March 31, |                 |
|--|---------------------------------|-----------------|-------------------------------|-----------------|
|  | 2021                            | 2020            | 2021                          | 2020            |
|  | (in millions)                   |                 |                               |                 |
| <b>Net income</b>  | <b>\$ 3,026</b>                 | <b>\$ 3,084</b> | <b>\$ 6,152</b>               | <b>\$ 6,356</b> |
| <b>Other comprehensive income (loss), net of tax:</b>                |                                 |                 |                               |                 |
| Investment securities:   |                                 |                 |                               |                 |
| Net unrealized gain (loss)   | (1)                             | 5               | (2)                           | 5               |
| Income tax effect  | —                               | (1)             | —                             | (1)             |
| Reclassification adjustments   | —                               | (2)             | —                             | (2)             |
| Defined benefit pension and other postretirement plans:              |                                 |                 |                               |                 |
| Net unrealized actuarial gain (loss) and prior service credit (cost) | (2)                             | 3               | (3)                           | 2               |
| Income tax effect  | 1                               | (1)             | 2                             | (1)             |
| Reclassification adjustments   | 3                               | 2               | 6                             | 6               |
| Income tax effect  | —                               | —               | (1)                           | (1)             |
| Derivative instruments:  |                                 |                 |                               |                 |
| Net unrealized gain (loss)   | 280                             | 47              | (17)                          | (141)           |
| Income tax effect  | (57)                            | (8)             | 6                             | 31              |
| Reclassification adjustments   | 5                               | (13)            | (13)                          | (15)            |
| Income tax effect  | —                               | 3               | 5                             | 4               |
| Foreign currency translation adjustments                             | (1,011)                         | (139)           | 35                            | 344             |
| <b>Other comprehensive income (loss), net of tax</b>                 | <b>(782)</b>                    | <b>(104)</b>    | <b>18</b>                     | <b>231</b>      |
| <b>Comprehensive income</b>  | <b>\$ 2,244</b>                 | <b>\$ 2,980</b> | <b>\$ 6,170</b>               | <b>\$ 6,587</b> |

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

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

Six Months Ended March 31, 2021

|  | Preferred Stock                      |          |          | Common Stock     |            |                  |                 |                                     |                            |                    |  |                  |
|--|--------------------------------------|----------|----------|------------------|------------|------------------|-----------------|-------------------------------------|----------------------------|--------------------|--|------------------|
|  | Series A                             | Series B | Series C | Class A          | Class B    | Class C          | Preferred Stock | Right to Recover for Covered Losses | Additional Paid-In Capital | Accumulated Income | Accumulated Other Comprehensive Income (Loss), Net | Total Equity     |
|  | (in millions, except per share data) |          |          |                  |            |                  |                 |                                     |                            |                    |  |                  |
| <b>Balance as of September 30, 2020</b>  | — <sup>(1)</sup>                     | 2        | 3        | 1,683            | 245        | 11               | \$ 5,086        | \$ (39)                             | \$ 16,721                  | \$ 14,088          | \$ 354   | \$ 36,210        |
| Net income   |                                      |          |          |                  |            |                  |                 |                                     |                            | 6,152              |  | 6,152            |
| Other comprehensive income (loss), net of tax  |                                      |          |          |                  |            |                  |                 |                                     |                            |                    | 18   | 18               |
| Comprehensive income   |                                      |          |          |                  |            |                  |                 |                                     |                            |                    |  | 6,170            |
| Adoption of new accounting standards   |                                      |          |          |                  |            |                  |                 |                                     |                            | 3                  |  | 3                |
| VE territory covered losses incurred   |                                      |          |          |                  |            |                  |                 | (17)                                |                            |                    |  | (17)             |
| Recovery through conversion rate adjustment  |                                      |          |          |                  |            |                  | (15)            | 15                                  |                            |                    |  | —                |
| Conversion of series A preferred stock upon sales into public market                       | — <sup>(1)</sup>                     |          |          | 25               |            |                  | (1,724)         |                                     | 1,724                      |                    |  | —                |
| Conversion of class C common stock upon sales into public market                           |                                      |          |          | — <sup>(1)</sup> |            | — <sup>(1)</sup> |                 |                                     |                            |                    |  | —                |
| Vesting of restricted stock and performance-based shares                                   |                                      |          |          | 3                |            |                  |                 |                                     |                            |                    |  | —                |
| Share-based compensation, net of forfeitures   |                                      |          |          |                  |            |                  |                 |                                     | 275                        |                    |  | 275              |
| Restricted stock and performance-based shares settled in cash for taxes                    |                                      |          |          | (1)              |            |                  |                 |                                     | (140)                      |                    |  | (140)            |
| Cash proceeds from issuance of common stock under employee equity plans                    |                                      |          |          | 1                |            |                  |                 |                                     | 108                        |                    |  | 108              |
| Cash dividends declared and paid, at a quarterly amount of \$0.32 per class A common stock |                                      |          |          |                  |            |                  |                 |                                     |                            | (1,404)            |  | (1,404)          |
| Repurchase of class A common stock   |                                      |          |          | (17)             |            |                  |                 |                                     | (183)                      | (3,326)            |  | (3,509)          |
| <b>Balance as of March 31, 2021</b>  | <u>— <sup>(1)</sup></u>              | <u>2</u> | <u>3</u> | <u>1,694</u>     | <u>245</u> | <u>11</u>        | <u>\$ 3,347</u> | <u>\$ (41)</u>                      | <u>\$ 18,505</u>           | <u>\$ 15,513</u>   | <u>\$ 372</u>                                      | <u>\$ 37,696</u> |

<sup>(1)</sup> Increase, decrease or balance is less than one million shares.

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

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

|  | Three Months Ended March 31, 2020    |          |                  |         |                  |                 |                                     |                            |                    |  |              |
|--|--------------------------------------|----------|------------------|---------|------------------|-----------------|-------------------------------------|----------------------------|--------------------|--|--------------|
|  | Preferred Stock                      |          | Common Stock     |         |                  |                 |                                     |                            |                    | Accumulated Other Comprehensive Income (Loss), Net | Total Equity |
|  | Series B                             | Series C | Class A          | Class B | Class C          | Preferred Stock | Right to Recover for Covered Losses | Additional Paid-In Capital | Accumulated Income |  |              |
|  | (in millions, except per share data) |          |                  |         |                  |                 |                                     |                            |                    |  |              |
| Balance as of December 31, 2019  | 2                                    | 3        | 1,709            | 245     | 11               | \$ 5,462        | \$ (175)                            | \$ 16,424                  | \$ 13,899          | \$ (340)   | \$ 35,270    |
| Net income   |                                      |          |                  |         |                  |                 |                                     |                            | 3,084              |  | 3,084        |
| Other comprehensive income (loss), net of tax  |                                      |          |                  |         |                  |                 |                                     |                            |                    | (104)  | (104)        |
| Comprehensive income   |                                      |          |                  |         |                  |                 |                                     |                            |                    |  | 2,980        |
| VE territory covered losses incurred   |                                      |          |                  |         |                  |                 | (9)                                 |                            |                    |  | (9)          |
| Conversion of class C common stock upon sales into public market                           |                                      |          | 2                |         | — <sup>(1)</sup> |                 |                                     |                            |                    |  | —            |
| Vesting of restricted stock and performance-based shares                                   |                                      |          | — <sup>(1)</sup> |         |                  |                 |                                     |                            |                    |  | —            |
| Share-based compensation, net of forfeitures   |                                      |          |                  |         |                  |                 |                                     | 99                         |                    |  | 99           |
| Restricted stock and performance-based shares settled in cash for taxes                    |                                      |          | — <sup>(1)</sup> |         |                  |                 |                                     | (8)                        |                    |  | (8)          |
| Cash proceeds from issuance of class A common stock under employee equity plans            |                                      |          | — <sup>(1)</sup> |         |                  |                 |                                     | 54                         |                    |  | 54           |
| Cash dividends declared and paid, at a quarterly amount of \$0.30 per class A common stock |                                      |          |                  |         |                  |                 |                                     |                            | (668)              |  | (668)        |
| Repurchase of class A common stock   |                                      |          | (18)             |         |                  |                 |                                     | (184)                      | (2,949)            |  | (3,133)      |
| Balance as of March 31, 2020   | 2                                    | 3        | 1,693            | 245     | 11               | \$ 5,462        | \$ (184)                            | \$ 16,385                  | \$ 13,366          | \$ (444)   | \$ 34,585    |

<sup>(1)</sup> Increase or decrease is less than one million shares.

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

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

|  | Six Months Ended<br>March 31, |                  |
|--|-------------------------------|------------------|
|  | 2021                          | 2020             |
|  | (in millions)                 |                  |
| <b>Operating Activities</b>  |                               |                  |
| Net income   | \$ 6,152                      | \$ 6,356         |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities:                |                               |                  |
| Client incentives  | 3,850                         | 3,453            |
| Share-based compensation   | 275                           | 215              |
| Depreciation and amortization of property, equipment, technology and intangible assets                     | 398                           | 374              |
| Deferred income taxes  | (27)                          | (37)             |
| VE territory covered losses incurred   | (17)                          | (13)             |
| Other  | (220)                         | (84)             |
| Change in operating assets and liabilities:  |                               |                  |
| Settlement receivable  | (127)                         | 1,642            |
| Accounts receivable  | (165)                         | 38               |
| Client incentives  | (3,262)                       | (4,323)          |
| Other assets   | (116)                         | (496)            |
| Accounts payable   | (41)                          | 14               |
| Settlement payable   | 210                           | (2,165)          |
| Accrued and other liabilities  | (39)                          | 303              |
| Accrued litigation   | (29)                          | 65               |
| Net cash provided by (used in) operating activities  | <u>6,842</u>                  | <u>5,342</u>     |
| <b>Investing Activities</b>  |                               |                  |
| Purchases of property, equipment and technology  | (318)                         | (407)            |
| Investment securities:   |                               |                  |
| Purchases  | (2,015)                       | (499)            |
| Proceeds from maturities and sales   | 3,871                         | 3,420            |
| Acquisitions, net of cash acquired   | (75)                          | (77)             |
| Purchases of / contributions to other investments  | (30)                          | (30)             |
| Other investing activities   | 41                            | 34               |
| Net cash provided by (used in) investing activities  | <u>1,474</u>                  | <u>2,441</u>     |
| <b>Financing Activities</b>  |                               |                  |
| Repurchase of class A common stock   | (3,509)                       | (5,503)          |
| Repayments of debt   | (3,000)                       | —                |
| Dividends paid   | (1,404)                       | (1,339)          |
| Proceeds from issuance of commercial paper   | —                             | 1,001            |
| Cash proceeds from issuance of class A common stock under employee equity plans                            | 108                           | 109              |
| Restricted stock and performance-based shares settled in cash for taxes                                    | (140)                         | (155)            |
| Net cash provided by (used in) financing activities  | <u>(7,945)</u>                | <u>(5,887)</u>   |
| Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents | <u>16</u>                     | <u>88</u>        |
| Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents             | 387                           | 1,984            |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period             | 19,171                        | 10,832           |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period                   | <u>\$ 19,558</u>              | <u>\$ 12,816</u> |
| <b>Supplemental Disclosure</b>   |                               |                  |
| Cash paid for income taxes, net  | \$ 1,505                      | \$ 1,691         |
| Interest payments on debt  | \$ 340                        | \$ 269           |
| Accruals related to purchases of property, equipment and technology  | \$ 17                         | \$ 42            |

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

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

than through an other-than-temporary impairment. In addition to recording the fair value of its settlement indemnification liability, under the new standard, the Company estimates expected credit losses and recognizes an allowance for those credit losses related to its settlement indemnification obligations.

In January 2017, the FASB issued ASU 2017-04, which simplifies the accounting for goodwill impairments by eliminating Step 2 from the goodwill impairment test. Under the amendments in ASU 2017-04, an entity should perform its annual, or interim, goodwill impairment test by comparing the fair value of the reporting unit with its carrying amount, which is Step 1 of the goodwill impairment test. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit. The Company adopted the standard effective October 1, 2020. The adoption had no impact on the consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, which modifies the disclosure requirements for fair value measurements by removing, modifying or adding certain disclosures. The Company adopted this standard effective October 1, 2020. The adoption did not have a material impact on the consolidated financial statements.

**Note 2—Acquisitions**

*Terminated Acquisition.* On January 12, 2021, Visa and Plaid Inc. mutually terminated their merger agreement announced on January 13, 2020. See *Note 13—Legal Matters*.

**Note 3—Revenues**

The nature, amount, timing and uncertainty of the Company's revenues and cash flows and how they are affected by economic factors are most appropriately depicted through the Company's revenue categories and geographical markets. The following tables disaggregate the Company's net revenues by revenue category and by geography for the three and six months ended March 31, 2021 and 2020:

|                                    | Three Months Ended<br>March 31, |                 | Six Months Ended<br>March 31, |                  |
|------------------------------------|---------------------------------|-----------------|-------------------------------|------------------|
|                                    | 2021                            | 2020            | 2021                          | 2020             |
|                                    | (in millions)                   |                 |                               |                  |
| Service revenues                   | \$ 2,845                        | \$ 2,623        | \$ 5,522                      | \$ 5,178         |
| Data processing revenues           | 2,996                           | 2,711           | 6,029                         | 5,575            |
| International transaction revenues | 1,488                           | 1,833           | 2,939                         | 3,851            |
| Other revenues                     | 392                             | 392             | 776                           | 757              |
| Client incentives                  | (1,992)                         | (1,705)         | (3,850)                       | (3,453)          |
| <b>Net revenues</b>                | <b>\$ 5,729</b>                 | <b>\$ 5,854</b> | <b>\$ 11,416</b>              | <b>\$ 11,908</b> |

  

|                     | Three Months Ended<br>March 31, |                 | Six Months Ended<br>March 31, |                  |
|---------------------|---------------------------------|-----------------|-------------------------------|------------------|
|                     | 2021                            | 2020            | 2021                          | 2020             |
|                     | (in millions)                   |                 |                               |                  |
| U.S.                | \$ 2,683                        | \$ 2,650        | \$ 5,350                      | \$ 5,367         |
| International       | 3,046                           | 3,204           | 6,066                         | 6,541            |
| <b>Net revenues</b> | <b>\$ 5,729</b>                 | <b>\$ 5,854</b> | <b>\$ 11,416</b>              | <b>\$ 11,908</b> |

At March 31, 2021 and September 30, 2020, deferred revenue included in accrued liabilities on the consolidated balance sheets was \$647 million and \$533 million, respectively.

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

The following table sets forth the activities related to VE territory covered losses in preferred stock and “right to recover for covered losses” within stockholders’ equity during the six months ended March 31, 2021.

|   | Preferred Stock |                         | Right to Recover<br>for Covered<br>Losses |
|---|-----------------|-------------------------|---|
|   | UK&I            | Europe<br>(in millions) |   |
| Balance as of September 30, 2020                    | \$ 1,106        | \$ 1,543                | \$ (39)                                   |
| VE territory covered losses incurred <sup>(1)</sup> | —               | —                       | (17)                                      |
| Recovery through conversion rate adjustment         | (9)             | (6)                     | 15  |
| <b>Balance as of March 31, 2021</b>                 | <b>\$ 1,097</b> | <b>\$ 1,537</b>         | <b>\$ (41)</b>                            |

<sup>(1)</sup> VE territory covered losses incurred reflect settlements with merchants and additional legal costs. See *Note 13—Legal Matters*.

The following table sets forth the as-converted value of the preferred stock available to recover VE territory covered losses compared to the book value of preferred shares recorded in stockholders’ equity within the Company’s consolidated balance sheets as of March 31, 2021 and September 30, 2020:

|  | March 31, 2021  |  | September 30, 2020  |  |
|--|---|--|---|--|
|  | As-converted<br>Value of<br>Preferred<br>Stock <sup>(1),(2)</sup> | Book Value of<br>Preferred<br>Stock <sup>(1)</sup> | As-converted<br>Value of<br>Preferred<br>Stock <sup>(1),(3)</sup> | Book Value of<br>Preferred<br>Stock <sup>(1)</sup> |
|  | (in millions)   |  |   |  |
| UK&I preferred stock                               | \$ 3,344  | \$ 1,097   | \$ 3,168  | \$ 1,106   |
| Europe preferred stock                             | 4,581   | 1,537  | 4,331   | 1,543  |
| <b>Total</b>                                       | <b>7,925</b>  | <b>2,634</b>                                       | <b>7,499</b>  | <b>2,649</b>                                       |
| Less: right to recover for covered losses          | (41)  | (41)   | (39)  | (39)   |
| <b>Total recovery for covered losses available</b> | <b>\$ 7,884</b>   | <b>\$ 2,593</b>                                    | <b>\$ 7,460</b>   | <b>\$ 2,610</b>                                    |

<sup>(1)</sup> Figures in the table may not recalculate exactly due to rounding. As-converted and book values are based on unrounded numbers.

<sup>(2)</sup> The as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the UK&I and Europe preferred stock outstanding, respectively, as of March 31, 2021; (b) 6.368 and 6.853, the class A common stock conversion rate applicable to the UK&I and Europe preferred stock as of March 31, 2021, respectively; and (c) \$211.73, Visa’s class A common stock closing stock price as of March 31, 2021.

<sup>(3)</sup> The as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the UK&I and Europe preferred stock outstanding, respectively, as of September 30, 2020; (b) 6.387 and 6.861, the class A common stock conversion rate applicable to the UK&I and Europe preferred stock as of September 30, 2020, respectively; and (c) \$199.97, Visa’s class A common stock closing stock price as of September 30, 2020.

**VISA INC.**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)**
**Note 7—Debt**

The Company had outstanding debt as follows:

|  | March 31,<br>2021                 | September 30,<br>2020 | Effective<br>Interest Rate <sup>(1)</sup> |
|--|-----------------------------------|-----------------------|---|
|  | (in millions, except percentages) |                       |   |
| 2.20% Senior Notes due December 2020                   | \$ —                              | \$ 3,000              | 2.30 %                                    |
| 2.15% Senior Notes due September 2022                  | 1,000                             | 1,000                 | 2.30 %                                    |
| 2.80% Senior Notes due December 2022                   | 2,250                             | 2,250                 | 2.89 %                                    |
| 3.15% Senior Notes due December 2025                   | 4,000                             | 4,000                 | 3.26 %                                    |
| 1.90% Senior Notes due April 2027                      | 1,500                             | 1,500                 | 2.02 %                                    |
| 0.75% Senior Notes due August 2027                     | 500                               | 500                   | 0.84 %                                    |
| 2.75% Senior Notes due September 2027                  | 750                               | 750                   | 2.91 %                                    |
| 2.05% Senior Notes due April 2030                      | 1,500                             | 1,500                 | 2.13 %                                    |
| 1.10% Senior Notes due February 2031                   | 1,000                             | 1,000                 | 1.20 %                                    |
| 4.15% Senior Notes due December 2035                   | 1,500                             | 1,500                 | 4.23 %                                    |
| 2.70% Senior Notes due April 2040                      | 1,000                             | 1,000                 | 2.80 %                                    |
| 4.30% Senior Notes due December 2045                   | 3,500                             | 3,500                 | 4.37 %                                    |
| 3.65% Senior Notes due September 2047                  | 750                               | 750                   | 3.73 %                                    |
| 2.00% Senior Notes due August 2050                     | 1,750                             | 1,750                 | 2.09 %                                    |
| <b>Total debt</b>                                      | <b>21,000</b>                     | <b>24,000</b>         |   |
| Unamortized discounts and debt issuance costs          | (170)                             | (178)                 |   |
| Hedge accounting fair value adjustments <sup>(2)</sup> | 144                               | 248                   |   |
| <b>Total carrying value of debt</b>                    | <b>\$ 20,974</b>                  | <b>\$ 24,070</b>      |   |
| Reported as:   |                                   |                       |   |
| Current maturities of debt                             | \$ —                              | \$ 2,999              |   |
| Long-term debt   | 20,974                            | 21,071                |   |
| <b>Total carrying value of debt</b>                    | <b>\$ 20,974</b>                  | <b>\$ 24,070</b>      |   |

<sup>(1)</sup> Effective interest rates disclosed do not reflect hedge accounting adjustments.

<sup>(2)</sup> Represents the change in fair value of interest rate swap agreements entered into on a portion of outstanding senior notes.

**Senior Notes**

During the six months ended March 31, 2021, the Company repaid \$3.0 billion of principal upon maturity of its senior notes due December 14, 2020.

**Note 8—Settlement Guarantee Management**

The Company indemnifies its clients for settlement losses suffered due to failure of any other client to fund its settlement obligations in accordance with the Visa operating rules. This indemnification creates settlement risk for the Company due to the difference in timing between the date of a payment transaction and the date of subsequent settlement.

Historically, the Company has experienced minimal losses as a result of its settlement risk guarantee. However, the Company's future obligations, which could be material under its guarantees, are not determinable as they are dependent upon future events.

The Company's settlement exposure is limited to the amount of unsettled Visa payment transactions at any point in time, which vary significantly day to day. During the six months ended March 31, 2021, the Company's maximum daily settlement exposure was \$99.3 billion and the average daily settlement exposure was \$61.5 billion.



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

The following table presents the reduction in as-converted UK&I and Europe preferred stock after the Company recovered VE territory covered losses through conversion rate adjustments in the six months ended March 31, 2021. There were no conversion rate adjustments in the six months ended March 31, 2020.

|   | Six Months Ended<br>March 31, 2021   |           |
|---|--------------------------------------|-----------|
|   | UK&I                                 | Europe    |
|   | (in millions, except per share data) |           |
| Reduction in equivalent number of as-converted shares of class A common stock | (1)                                  | (1)       |
| Effective price per share <sup>(2)</sup>                                      | \$ 209.89                            | \$ 209.89 |
| Recovery through conversion rate adjustment                                   | \$ 9                                 | \$ 6      |

<sup>(1)</sup> The reduction in equivalent number of shares of class A common stock was less than one million shares.

<sup>(2)</sup> Effective price per share for the quarter is calculated using the volume-weighted average price of the Company's class A common stock over a pricing period in accordance with the Company's current certificates of designations for its series B and C convertible participating preferred stock. Effective price per share is calculated using the weighted-average effective prices of the respective adjustments made during the year.

*Common stock repurchases.* The following table presents share repurchases in the open market for the following periods:

|  | Three Months Ended<br>March 31,      |           | Six Months Ended<br>March 31, |           |
|--|--------------------------------------|-----------|-------------------------------|-----------|
|  | 2021                                 | 2020      | 2021                          | 2020      |
|  | (in millions, except per share data) |           |                               |           |
| Shares repurchased in the open market <sup>(1)</sup> | 8                                    | 18        | 17                            | 31        |
| Average repurchase price per share <sup>(2)</sup>    | \$ 208.65                            | \$ 181.11 | \$ 205.05                     | \$ 180.31 |
| Total cost <sup>(2)</sup>                            | \$ 1,713                             | \$ 3,133  | \$ 3,509                      | \$ 5,503  |

<sup>(1)</sup> Shares repurchased in the open market reflect repurchases that settled during the three and six months ended March 31, 2021 and 2020, respectively. All shares repurchased in the open market have been retired and constitute authorized but unissued shares.

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

In January 2020, the Company's board of directors authorized a \$9.5 billion share repurchase program and in January 2021, authorized an additional \$8.0 billion share purchase program. These authorizations have no expiration date. As of March 31, 2021, the Company's repurchase programs had remaining authorized funds of \$10.0 billion.

*Dividends.* On April 23, 2021, the Company's board of directors declared a quarterly cash dividend of \$0.32 per share of class A common stock (determined in the case of class B and C common stock and series A, UK&I and Europe preferred stock on an as-converted basis), which will be paid on June 1, 2021, to all holders of record as of May 14, 2021. The Company declared and paid dividends of \$701 million and \$668 million during the three months ended March 31, 2021 and 2020, respectively, and \$1.4 billion and \$1.3 billion during the six months ended March 31, 2021 and 2020, respectively.

**Note 10—Earnings Per Share**

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

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

The following table summarizes the activity related to accrued litigation:

|  | Six Months Ended<br>March 31, |                 |
|--|-------------------------------|-----------------|
|  | 2021                          | 2020            |
|  | (in millions)                 |                 |
| Balance at beginning of period   | \$ 914                        | \$ 1,203        |
| Provision for uncovered legal matters  | 3                             | 7               |
| Provision for covered legal matters  | 9                             | 7               |
| Reestablishment of prior accrual related to interchange multidistrict litigation | —                             | 467             |
| Payments for legal matters   | (40)                          | (416)           |
| <b>Balance at end of period</b>  | <b>\$ 886</b>                 | <b>\$ 1,268</b> |

**Accrual Summary—U.S. Covered Litigation**

Visa Inc., Visa U.S.A. and Visa International are parties to certain legal proceedings that are covered by the U.S. retrospective responsibility plan, which the Company refers to as the U.S. covered litigation. An accrual for the U.S. covered litigation and a charge to the litigation provision are recorded when a loss is deemed to be probable and reasonably estimable. In making this determination, the Company evaluates available information, including but not limited to actions taken by the Company's litigation committee. The total accrual related to the U.S. covered litigation could be either higher or lower than the escrow account balance. See further discussion below under *U.S. Covered Litigation* and *Note 5—U.S. and Europe Retrospective Responsibility Plans*.

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

|  | Six Months Ended<br>March 31, |                 |
|--|-------------------------------|-----------------|
|  | 2021                          | 2020            |
|  | (in millions)                 |                 |
| Balance at beginning of period   | \$ 888                        | \$ 1,198        |
| Reestablishment of prior accrual related to interchange multidistrict litigation | —                             | 467             |
| Payments for U.S. covered litigation   | (7)                           | (414)           |
| <b>Balance at end of period</b>  | <b>\$ 881</b>                 | <b>\$ 1,251</b> |

**Accrual Summary—VE Territory Covered Litigation**

Visa Inc., Visa International and Visa Europe are parties to certain legal proceedings that are covered by the Europe retrospective responsibility plan. Unlike the U.S. retrospective responsibility plan, the Europe retrospective responsibility plan does not have an escrow account that is used to fund settlements or judgments. The Company is entitled to recover VE territory covered losses through periodic adjustments to the conversion rates applicable to the UK&I preferred stock and Europe preferred stock. An accrual for the VE territory covered losses and a reduction to stockholders' equity will be recorded when the loss is deemed to be probable and reasonably estimable. See further discussion below under *VE Territory Covered Litigation* and *Note 5—U.S. and Europe Retrospective Responsibility Plans*.

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

The following table summarizes the accrual activity related to VE territory covered litigation:

|   | Six Months Ended<br>March 31, |              |
|---|-------------------------------|--------------|
|   | 2021                          | 2020         |
|   | (in millions)                 |              |
| Balance at beginning of period                | \$ 21                         | \$ 5         |
| Provision for VE territory covered litigation | 9                             | 7            |
| Payments for VE territory covered litigation  | (28)                          | (1)          |
| <b>Balance at end of period</b>               | <b>\$ 2</b>                   | <b>\$ 11</b> |

**U.S. Covered Litigation**
*Interchange Multidistrict Litigation (MDL) – Putative Class Actions*

On December 18, 2020, the plaintiffs purporting to act on behalf of the putative Injunctive Relief Class moved for class certification.

On April 28, 2021, a complaint was filed by Hayley Lanning, SBG Designs, LLC and others against Visa and Mastercard on behalf of a purported class of merchants located in 25 states and the District of Columbia who have taken payment using the Square card acceptance service. The complaint alleges violations of the antitrust laws of those jurisdictions and seeks recovery for plaintiffs as indirect purchasers. To the extent that Plaintiffs' claims are not released by the Amended Settlement Agreement, Visa believes they are covered by the U.S. Retrospective Responsibility Plan.

*Interchange Multidistrict Litigation (MDL) - Individual Merchant Actions*

Visa has reached settlements with a number of merchants representing approximately 40% of the Visa-branded payment card sales volume of merchants who opted out of the Amended Settlement Agreement with the Damages Class plaintiffs.

**VE Territory Covered Litigation**
*Europe Merchant Litigation*

Since July 2013, in excess of 650 Merchants (the capitalized term "Merchant," when used in this section, means a merchant together with subsidiary/affiliate companies that are party to the same claim) have commenced proceedings against Visa Europe, Visa Inc. and other Visa subsidiaries in the UK, Belgium and Poland primarily relating to interchange rates in Europe and in some cases relating to fees charged by Visa and certain Visa rules. As of the filing date, Visa Europe, Visa Inc. and other Visa subsidiaries have settled the claims asserted by over 100 Merchants, leaving more than 500 Merchants with outstanding claims. In addition, over 30 additional Merchants have threatened to commence similar proceedings. Standstill agreements have been entered into with respect to some of those threatened Merchant claims, several of which have been settled.

With regard to the claim asserted by one Merchant, trial before the UK Competition Appeal Tribunal to determine the lawful amount, if any, the plaintiff may be entitled to recover is set for June 2022. Other plaintiffs, whose claims were stayed pending the Supreme Court of the United Kingdom's judgment, are moving their claims forward, mostly before the UK Competition Appeal Tribunal.

**Other Litigation**
*Canadian Merchant Litigation*

All defendants have settled with the plaintiffs. The appeals by Wal-Mart Canada and/or Home Depot of Canada Inc. of the decisions approving the Visa and Mastercard settlements have been rejected in all five provinces. Wal-Mart Canada and Home Depot of Canada Inc. sought leave to appeal the British Columbia, Quebec, Ontario and Saskatchewan Courts of Appeal decisions to the Supreme Court of Canada, and those applications were denied. Wal-Mart Canada and Home Depot of Canada Inc. chose not to appeal the Alberta Court of Appeal decision to the Supreme Court of Canada, and the Visa and Mastercard settlements are now final.

**VISA INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)***EMV Chip Liability Shift*

On January 19, 2021, the U.S. Court of Appeals for the Second Circuit denied defendants' request to appeal the district court's decision granting plaintiffs' motion for class certification.

*Australian Competition and Consumer Commission*

On March 9, 2021, the Australian Competition and Consumer Commission accepted an undertaking by Visa to resolve the investigation. The investigation is now closed.

*Euronet Litigation*

In the claim by Euronet 360 Finance Limited, Euronet Polska Spolka z.o.o. and Euronet Services spol. s.r.o., trial has been set for January 2023.

*Plaid Inc. Acquisition*

On January 12, 2021, the case filed by the U.S. Department of Justice against Visa and Plaid was dismissed.

*German ATM Litigation*

In December 2020 and January 2021, six savings banks and cooperative banks filed claims in Germany against Visa Europe challenging Visa's ATM rules prohibiting the charging of access fees on domestic cash withdrawals with a credit card as anti-competitive. No damages are currently sought. On December 24, 2020, 275 German savings banks initiated conciliation proceedings against Visa Europe, Visa Europe Services, LLC., and Visa Europe Services, Inc. asserting claims related to the same rules. Visa declined participation in these proceedings on March 22, 2021.

*U.S. Department of Justice Civil Investigative Demand (2021)*

On March 26, 2021, the Antitrust Division of the U.S. Department of Justice (the "Division") issued a Civil Investigative Demand ("CID") to Visa seeking documents and information regarding a potential violation of Section 1 or 2 of the Sherman Act, 15 U.S.C. §§ 1, 2. The CID focuses on U.S. debit and competition with other payment methods and networks. Visa is cooperating with the Division in connection with the CID.

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

*This management’s discussion and analysis provides a review of the results of operations, financial condition and the liquidity and capital resources of Visa Inc. and its subsidiaries (“Visa,” “we,” “us,” “our” or the “Company”) on a historical basis and outlines the factors that have affected recent earnings, as well as those factors that may affect future earnings. The following discussion and analysis should be read in conjunction with our unaudited consolidated financial statements and related notes included in Item 1—Financial Statements of this report.*

### **Forward-Looking Statements**

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to, among other things, the impact on our future financial position, results of operations and cash flows as a result of the coronavirus (“COVID-19”); prospects, developments, strategies and growth of our business; anticipated expansion of our products in certain countries; industry developments; anticipated benefits of our acquisitions; expectations regarding litigation matters, investigations and proceedings; timing and amount of stock repurchases; sufficiency of sources of liquidity and funding; effectiveness of our risk management programs; and expectations regarding the impact of recent accounting pronouncements on our consolidated financial statements. Forward-looking statements generally are identified by words such as “believes,” “estimates,” “expects,” “intends,” “may,” “projects,” “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our Annual Report on Form 10-K, for the year ended September 30, 2020 and our subsequent reports on Forms 10-Q and 8-K. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

*Investing activities.* Cash provided by investing activities for the six months ended March 31, 2021 decreased primarily due to higher purchases of investment securities, partially offset by higher sales and maturities of investment securities as compared to the prior-year period.

*Financing activities.* Cash used in financing activities for the six months ended March 31, 2021 was higher than the prior-year comparable period primarily due to the \$3.0 billion principal debt payment upon maturity of our senior notes in December 2020 and the absence of the \$1.0 billion commercial paper issued in the prior year, partially offset by lower share repurchases. See *Note 7—Debt* and *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

### **Sources of Liquidity**

Our primary sources of liquidity are cash on hand, cash flow from operations, our investment portfolio and access to various equity and borrowing arrangements. Funds from operations are maintained in cash and cash equivalents and short-term or long-term available-for-sale investment securities based upon our funding requirements, access to liquidity from these holdings and the returns that these holdings provide. Based on our current cash flow budgets and forecasts of our short-term and long-term liquidity needs, we believe that our current and projected sources of liquidity will be sufficient to meet our projected liquidity needs for more than the next 12 months. We will continue to assess our liquidity position and potential sources of supplemental liquidity in view of our operating performance, current economic and capital market conditions and other relevant circumstances.

### **Uses of Liquidity**

There has been no significant change to our primary uses of liquidity since September 30, 2020, except as discussed below.

*Common stock repurchases.* During the six months ended March 31, 2021, we repurchased 17 million shares of our class A common stock for \$3.5 billion. As of March 31, 2021, our repurchase programs had remaining authorized funds of \$10.0 billion. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

*Dividends.* During the six months ended March 31, 2021, we declared and paid \$1.4 billion in dividends to holders of our common and preferred stock. On April 23, 2021, our board of directors declared a cash dividend in the amount of \$0.32 per share of class A common stock (determined in the case of class B and C common stock and series A, UK&I and Europe preferred stock on an as-converted basis), which will be paid on June 1, 2021, to all holders of record as of May 14, 2021. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements. We expect to continue paying quarterly dividends in cash, subject to approval by the board of directors. All preferred and class B and C common stock will share ratably on an as-converted basis in such future dividends.

*Senior notes.* During the six months ended March 31, 2021, we repaid \$3.0 billion of principal upon maturity of our senior notes due December 14, 2020. See *Note 7—Debt* to our unaudited consolidated financial statements.

### **Accounting Pronouncements Not Yet Adopted**

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Board Update ("ASU") 2019-12, which simplifies the accounting for income taxes by removing certain exceptions to the general principles in the existing guidance for income taxes and making other minor improvements. The amendments in the ASU are effective on October 1, 2021. The adoption is not expected to have a material impact on our consolidated financial statements.

In January 2020, the FASB issued ASU 2020-01, which clarifies that an entity should consider observable transactions that require it to either apply or discontinue the equity method of accounting for the purposes of applying the fair value measurement alternative. The amendments in the ASU are effective on October 1, 2021. The adoption is not expected to have a material impact on our consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate or another reference rate expected to be discontinued because of reference rate reform. Subsequently, the FASB also issued an amendment to this standard. The amendments in the ASU are effective upon issuance through December 31, 2022. We are evaluating the effect ASU 2020-04 and its subsequent amendment will have on our consolidated financial statements.

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

There have been no significant changes to our market risks since September 30, 2020.

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

*Disclosure controls and procedures.* Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) of Visa Inc. at the end of the period covered by this report and, based on such evaluation, have concluded that the disclosure controls and procedures of Visa Inc. were effective at the reasonable assurance level as of such date.

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

## PART II. OTHER INFORMATION

### ITEM 1. Legal Proceedings.

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

### ITEM 1A. Risk Factors.

For a discussion of the Company's risk factors, see the information under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on November 19, 2020.

### ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds.

#### ISSUER PURCHASES OF EQUITY SECURITIES

The table below sets forth our purchases of common stock during the quarter ended March 31, 2021:

| Period                               | Total Number of Shares Purchased | Average Purchase Price per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(1),(2)</sup> | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(1),(2)</sup> |
|--------------------------------------|----------------------------------|----------------------------------|---|---|
| (in millions, except per share data) |                                  |                                  |   |   |
| January 1 - 31, 2021                 | 2                                | \$ 206.12                        | 2   | \$ 11,073   |
| February 1 - 28, 2021                | 3                                | \$ 206.71                        | 3   | \$ 10,463   |
| March 1 - 31, 2021                   | 3                                | \$ 212.88                        | 3   | \$ 9,892  |
| <b>Total</b>                         | <b>8</b>                         | <b>\$ 208.51</b>                 | <b>8</b>  |   |

<sup>(1)</sup> The figures in the table reflect transactions according to the trade dates. For purposes of our unaudited consolidated financial statements included in this Form 10-Q, the impact of these repurchases is recorded according to the settlement dates.

<sup>(2)</sup> Our board of directors from time to time authorizes the repurchase of shares of our common stock up to a certain monetary limit. In January 2020 and 2021, our board of directors authorized a share repurchase program for \$9.5 billion and \$8.0 billion, respectively. These authorizations have no expiration date.



**ITEM 6. Exhibits.**
**EXHIBIT INDEX**

| Exhibit Number        | Description of Documents  | Schedule/<br>Form | Incorporated by Reference |         |             |
|-----------------------|---|-------------------|---------------------------|---------|-------------|
|                       |   |                   | File Number               | Exhibit | Filing Date |
| <a href="#">31.1+</a> | <a href="#">Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a> |                   |                           |         |             |
| <a href="#">31.2+</a> | <a href="#">Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a> |                   |                           |         |             |
| <a href="#">32.1+</a> | <a href="#">Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>                 |                   |                           |         |             |
| <a href="#">32.2+</a> | <a href="#">Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>                 |                   |                           |         |             |
| 101.INS+              | XBRL Instance Document  |                   |                           |         |             |
| 101.SCH+              | XBRL Taxonomy Extension Schema Document   |                   |                           |         |             |
| 101.CAL+              | XBRL Taxonomy Extension Calculation Linkbase Document   |                   |                           |         |             |
| 101.DEF+              | XBRL Taxonomy Extension Definition Linkbase Document  |                   |                           |         |             |
| 101.LAB+              | XBRL Taxonomy Extension Label Linkbase Document   |                   |                           |         |             |
| 101.PRE+              | XBRL Taxonomy Extension Presentation Linkbase Document  |                   |                           |         |             |
| 104                   | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)  |                   |                           |         |             |

+ Filed or furnished herewith.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO  
EXCHANGE ACT RULES 13A-14(A)/15D-14(A),  
AS ADOPTED PURSUANT TO SECTION 302  
OF THE SARBANES-OXLEY ACT OF 2002

I, Alfred F. Kelly, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Visa Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ Alfred F. Kelly, Jr.

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Alfred F. Kelly, Jr.  
Chairman and Chief Executive Officer  
(Principal Executive Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Alfred F. Kelly, Jr., do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2021

/s/ Alfred F. Kelly, Jr.

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Alfred F. Kelly, Jr.  
Chairman and Chief Executive Officer  
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Visa Inc. (the "Company") on Form 10-Q for the period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Vasant M. Prabhu, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2021

/s/ Vasant M. Prabhu

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Vasant M. Prabhu  
Vice Chairman and Chief Financial Officer  
(Principal Financial Officer)