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

FORM 10-Q

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

For the quarterly period ended December 31, 2024

OR

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

For the transition period from to
Commission file number 001-33977

VISA INC.
(Exact name of Registrant as specified in its charter)

Delaware	**26-0267673**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
P.O. Box 8999	
San Francisco, California	**94128-8999**
(Address of principal executive offices)	**(Zip Code)**

(650) 432-3200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	V	New York Stock Exchange
1.500% Senior Notes due 2026	V26	New York Stock Exchange
2.000% Senior Notes due 2029	V29	New York Stock Exchange
2.375% Senior Notes due 2034	V34	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of January 22, 2025, the registrant's shares of common stock outstanding were as follows:

Class	Shares outstanding
Class A common stock, par value $0.0001 per share	1,723,362,347
Class B-1 common stock, par value $0.0001 per share	4,835,384
Class B-2 common stock, par value $0.0001 per share	120,338,948
Class C common stock, par value $0.0001 per share	9,240,640

VISA

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements (Unaudited)

VISA
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	December 31, 2024	September 30, 2024
	(in millions, except per share data)	
Assets		
Cash and cash equivalents	**$ 12,367**	$ 11,975
Restricted cash equivalents—U.S. litigation escrow	**3,112**	3,089
Investment securities	**1,967**	3,200
Settlement receivable	**3,683**	4,454
Accounts receivable	**2,590**	2,561
Customer collateral	**3,518**	3,524
Current portion of client incentives	**1,992**	1,918
Prepaid expenses and other current assets	**3,393**	3,312
Total current assets	**32,622**	34,033
Investment securities	**1,757**	2,545
Client incentives	**4,631**	4,628
Property, equipment and technology, net	**3,974**	3,824
Goodwill	**19,548**	18,941
Intangible assets, net	**25,889**	26,889
Other assets	**3,467**	3,651
Total assets	**$ 91,888**	$ 94,511
Liabilities		
Accounts payable	**$ 405**	$ 479
Settlement payable	**4,425**	5,265
Customer collateral	**3,518**	3,524
Accrued compensation and benefits	**1,226**	1,538
Client incentives	**9,249**	9,075
Accrued liabilities	**4,690**	4,909
Current maturities of debt	**3,929**	—
Accrued litigation	**1,649**	1,727
Total current liabilities	**29,091**	26,517
Long-term debt	**16,680**	20,836
Deferred tax liabilities	**5,192**	5,301
Other liabilities	**2,629**	2,720
Total liabilities	**53,592**	55,374
Commitments and contingencies (Note 13)		
Equity		
Preferred stock, $0.0001 par value, 5 shares issued and outstanding as of December 31, 2024 and September 30, 2024	**904**	1,031
Common stock, $0.0001 par value:		
Class A common stock, 1,726 and 1,733 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively	**—**	—
Class B-1 and B-2 total common stock, 125 shares issued and outstanding as of December 31, 2024 and September 30, 2024	**—**	—
Class C common stock, 9 and 10 shares issued and outstanding as of December 31, 2024 and September 30, 2024, respectively	**—**	—
Right to recover for covered losses	**(123)**	(104)
Additional paid-in capital	**21,324**	21,229
Accumulated income	**17,438**	17,289
Accumulated other comprehensive income (loss):		
Investment securities	**12**	30
Defined benefit pension and other postretirement plans	**(15)**	(16)
Derivative instruments	**(105)**	(213)
Foreign currency translation adjustments	**(1,139)**	(109)
Total accumulated other comprehensive income (loss)	**(1,247)**	(308)
Total equity	**38,296**	39,137
Total liabilities and equity	**$ 91,888**	$ 94,511

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

VISA
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended December 31,	
	2024	**2023**
	(in millions, except per share data)	
Net revenue	**$ 9,510**	$ 8,634
Operating Expenses		
Personnel	**1,813**	1,479
Marketing	**306**	293
Network and processing	**207**	181
Professional fees	**143**	131
Depreciation and amortization	**282**	247
General and administrative	**481**	340
Litigation provision	**44**	9
Total operating expenses	**3,276**	2,680
Operating income	**6,234**	5,954
Non-operating Income (Expense)		
Interest expense	**(182)**	(187)
Investment income (expense) and other	**148**	275
Total non-operating income (expense)	**(34)**	88
Income before income taxes	**6,200**	6,042
Income tax provision	**1,081**	1,152
Net income	**$ 5,119**	$ 4,890
Basic Earnings Per Share		
Class A common stock	**$ 2.58**	$ 2.39
Class B-1 common stock	**$ 4.04**	$ 3.80
Class B-2 common stock[(1)]	**$ 3.99**	$ —
Class C common stock	**$ 10.33**	$ 9.58
Basic Weighted-average Shares Outstanding		
Class A common stock	**1,729**	1,584
Class B-1 common stock	**5**	245
Class B-2 common stock[(1)]	**120**	—
Class C common stock	**10**	9
Diluted Earnings Per Share		
Class A common stock	**$ 2.58**	$ 2.39
Class B-1 common stock	**$ 4.04**	$ 3.80
Class B-2 common stock[(1)]	**$ 3.98**	$ —
Class C common stock	**$ 10.32**	$ 9.57
Diluted Weighted-average Shares Outstanding		
Class A common stock	**1,985**	2,045
Class B-1 common stock	**5**	245
Class B-2 common stock[(1)]	**120**	—
Class C common stock	**10**	9

(1) No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange offer in May 2024. See *Note 9—Stockholders' Equity* for further details.

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

VISA
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended December 31,	
	2024	**2023**
	(in millions)	
Net income	**$ 5,119**	$ 4,890
Other comprehensive income (loss):		
Investment securities:		
Net unrealized gain (loss)	**(24)**	58
Income tax effect	**6**	(12)
Defined benefit pension and other postretirement plans:		
Reclassification adjustments	**1**	3
Income tax effect	**—**	(1)
Derivative instruments:		
Net unrealized gain (loss)	**168**	(77)
Income tax effect	**(25)**	16
Reclassification adjustments	**(42)**	39
Income tax effect	**7**	(9)
Foreign currency translation adjustments:		
Translation adjustments	**(935)**	588
Income tax effect	**(95)**	57
Other comprehensive income (loss)	**(939)**	662
Comprehensive income	**$ 4,180**	$ 5,552

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

VISA
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Three Months Ended December 31, 2024							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2024	5	$ 1,031 [(1)]	1,868	$ 21,229	$ (104)	$ 17,289	$ (308)	$ 39,137
Net income						5,119		5,119
Other comprehensive income (loss)							(939)	(939)
VE territory covered losses incurred					(27)			(27)
Recovery through conversion rate adjustment		(8)			8			—
Conversions to class A common stock	— [(2)]	(119)	3	119				—
Share-based compensation				224				224
Stock issued under equity plans			3	127				127
Shares withheld for taxes related to stock issued under equity plans			(1)	(235)				(235)
Cash dividends declared and paid, at a quarterly amount of $0.59 per class A common stock						(1,170)		(1,170)
Repurchases of class A common stock			(13)	(140)		(3,800)		(3,940)
Balance as of December 31, 2024	**5**	**$ 904** [(1)]	**1,860**	**$ 21,324**	**$ (123)**	**$ 17,438**	**$ (1,247)**	**$ 38,296**

(1) As of December 31, 2024 and September 30, 2024, the book value of series A convertible participating preferred stock (series A preferred stock) was $421 million and $540 million, respectively. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* for the book value of series B convertible participating preferred stock (series B preferred stock) and series C convertible participating preferred stock (series C preferred stock).
(2) Increase or decrease is less than one million.

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

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

	Three Months Ended December 31, 2023							
	Preferred Stock		Common Stock and Additional Paid-in Capital		Right to Recover for Covered Losses	Accumulated Income	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount				
	(in millions, except per share data)							
Balance as of September 30, 2023	5	$ 1,698 [1]	1,849	$ 20,452	$ (140)	$ 18,040	$ (1,317)	$ 38,733
Net income						4,890		4,890
Other comprehensive income (loss)							662	662
VE territory covered losses incurred					(24)			(24)
Recovery through conversion rate adjustment		(25)			25			—
Conversions to class A common stock	— [2]	(58)	1	58				—
Share-based compensation				209				209
Stock issued under equity plans			2	104				104
Shares withheld for taxes related to stock issued under equity plans			(1)	(172)				(172)
Cash dividends declared and paid, at a quarterly amount of $0.52 per class A common stock						(1,060)		(1,060)
Repurchases of class A common stock			(15)	(161)		(3,448)		(3,609)
Balance as of December 31, 2023	5	$ 1,615 [1]	1,836	$ 20,490	$ (139)	$ 18,422	$ (655)	$ 39,733

(1) As of December 31, 2023 and September 30, 2023, the book value of series A preferred stock was $398 million and $456 million, respectively. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* for the book value of series B and series C preferred stock.
(2) Increase or decrease is less than one million.

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

VISA
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Operating Activities		
Net income	**$ 5,119**	$ 4,890
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	**3,797**	3,348
Share-based compensation	**224**	209
Depreciation and amortization	**282**	247
Deferred income taxes	**38**	59
VE territory covered losses incurred	**(27)**	(24)
(Gains) losses on equity investments, net	**75**	(4)
Other	**56**	11
Change in operating assets and liabilities:		
Settlement receivable	**657**	(257)
Accounts receivable	**(64)**	(195)
Client incentives	**(3,649)**	(3,601)
Other assets	**(10)**	(204)
Accounts payable	**(54)**	(18)
Settlement payable	**(673)**	313
Accrued and other liabilities	**(303)**	(877)
Accrued litigation	**(72)**	(283)
Net cash provided by (used in) operating activities	**5,396**	3,614
Investing Activities		
Purchases of property, equipment and technology	**(345)**	(267)
Purchases of investment securities	**—**	(2,743)
Proceeds from maturities and sales of investment securities	**2,042**	1,137
Acquisitions, net of cash and restricted cash acquired	**(906)**	—
Purchases of other investments	**(6)**	(11)
Other investing activities	**5**	(5)
Net cash provided by (used in) investing activities	**790**	(1,889)
Financing Activities		
Repurchases of class A common stock	**(4,011)**	(3,580)
Dividends paid	**(1,170)**	(1,060)
Proceeds from stock issued under equity plans	**127**	104
Taxes paid related to stock issued under equity plans	**(235)**	(172)
Other financing activities	**(186)**	329
Net cash provided by (used in) financing activities	**(5,475)**	(4,379)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	**(508)**	300
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	**203**	(2,354)
Cash, cash equivalents, restricted cash and restricted cash equivalents as of beginning of period	**19,763**	21,990
Cash, cash equivalents, restricted cash and restricted cash equivalents as of end of period	**$ 19,966**	$ 19,636
Supplemental Disclosure		
Cash paid for income taxes, net[(1)]	**$ 1,194**	$ 1,503
Interest payments on debt	**$ 213**	$ 213
Accruals related to purchases of property, equipment and technology	**$ 40**	$ 26

(1) For the three months ended December 31, 2024, the amount includes $1.1 billion of cash paid for federal transferable tax credits.

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

VISA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1—Summary of Significant Accounting Policies

Organization. Visa Inc., together with its subsidiaries (Visa or the Company), is a global payments technology company that facilitates global commerce and money movement across more than 200 countries and territories. Visa operates one of the world's largest electronic payments networks — VisaNet — which provides transaction processing services, primarily authorization, clearing and settlement. The Company offers products, solutions and services that facilitate secure, reliable and efficient money movement for participants in the ecosystem. Visa is not a financial institution and does not issue cards, extend credit or set rates and fees for account holders of Visa products. In most cases, account holder and merchant relationships belong to, and are managed by, Visa's financial institution clients.

Consolidation and basis of presentation. The accompanying unaudited consolidated financial statements include the accounts of Visa and its consolidated entities and are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Company consolidates entities for which it has a controlling financial interest, including variable interest entities (VIEs) for which the Company is the primary beneficiary. The Company's investments in VIEs have not been material to its unaudited consolidated financial statements as of and for the periods presented. Intercompany balances and transactions have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements are presented in accordance with the U.S. Securities and Exchange Commission (SEC) requirements for Quarterly Reports on Form 10-Q and, consequently, do not include all of the annual disclosures required by U.S. GAAP. Reference should be made to Visa's Annual Report on Form 10-K for the year ended September 30, 2024 for additional disclosures, including a summary of the Company's significant accounting policies.

In the opinion of management, the accompanying unaudited consolidated financial statements include all normal recurring adjustments necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the interim periods presented. The results of operations for interim periods are not necessarily indicative of results for the full year.

Use of estimates. The preparation of the accompanying unaudited consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited consolidated financial statements and reported amounts of revenue and expenses during the reporting period. These estimates may change as new events occur and additional information is obtained, and will be recognized in the period in which such changes occur. Future actual results could differ materially from these estimates.

Note 2—Acquisitions

In December 2024, Visa acquired Featurespace Limited, a developer of real-time artificial intelligence payments protection technology that prevents and mitigates payments fraud and financial crime risks, for a purchase consideration of $946 million. Due to the limited amount of time since the acquisition date, the initial allocation of the purchase price has not yet been completed. On a provisional basis, the Company allocated $143 million of the purchase consideration to technology, customer relationships and deferred tax liabilities and the remaining $803 million to goodwill. The Company expects to finalize the purchase price allocation once the information required to complete the accounting is available, but no later than one year from the acquisition date.

Note 3—Revenue

The nature, amount, timing and uncertainty of the Company’s revenue 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 revenue by revenue category and by geography:

	Three Months Ended December 31,	
	2024	**2023**
	(in millions)	
Service revenue	**$ 4,208**	$ 3,915
Data processing revenue	**4,745**	4,356
International transaction revenue	**3,442**	3,019
Other revenue	**912**	692
Client incentives	**(3,797)**	(3,348)
Net revenue	**$ 9,510**	$ 8,634

	Three Months Ended December 31,	
	2024	**2023**
	(in millions)	
U.S.	**$ 3,738**	$ 3,645
International	**5,772**	4,989
Net revenue	**$ 9,510**	$ 8,634

For the three months ended December 31, 2024 and 2023, revenue from value-added services was $2.4 billion and $2.1 billion, respectively. Revenue from value-added services is recognized within data processing, other and service revenue.

Remaining performance obligations are comprised of deferred revenue and contract revenue that will be invoiced and recognized as revenue in future periods primarily related to value-added services. As of December 31, 2024, the remaining performance obligations were $4.3 billion. The Company expects approximately half to be recognized as revenue in the next two years and the remaining thereafter. However, the amount and timing of revenue recognition is affected by several factors, including contract modifications and terminations, which could impact the estimate of amounts allocated to remaining performance obligations and when such revenue could be recognized.

Note 4—Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

The Company reconciles cash, cash equivalents, restricted cash and restricted cash equivalents reported on the consolidated balance sheets that aggregate to the beginning and ending balances shown in the consolidated statements of cash flows as follows:

	December 31, 2024	September 30, 2024
	(in millions)	
Cash and cash equivalents	**$ 12,367**	$ 11,975
Restricted cash and restricted cash equivalents:		
U.S. litigation escrow	**3,112**	3,089
Customer collateral	**3,518**	3,524
Prepaid expenses and other current assets	**969**	1,175
Cash, cash equivalents, restricted cash and restricted cash equivalents	**$ 19,966**	$ 19,763

Note 5—U.S. and Europe Retrospective Responsibility Plans

U.S. Retrospective Responsibility Plan

Under the terms of the U.S. retrospective responsibility plan, the Company maintains an escrow account from which settlements of, or judgments in, certain litigation (U.S. covered litigation) are paid. The accrual related to the U.S. covered litigation could be either higher or lower than the U.S. litigation escrow account balance. See *Note 13—Legal Matters*.

The following table presents the changes in the U.S. litigation escrow account:

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Balance as of beginning of period	**$ 3,089**	$ 1,764
Payments to opt-out merchants[1], net of interest earned on escrow funds	**23**	(148)
Balance as of end of period	**$ 3,112**	$ 1,616

(1) These payments are associated with the interchange multidistrict litigation. See *Note 13—Legal Matters*.

Europe Retrospective Responsibility Plan

Visa Inc., Visa International and Visa Europe are parties to certain existing and potential litigation relating to the setting of multilateral interchange fee rates in the Visa Europe territory (VE territory covered litigation). Under the terms of the Europe retrospective responsibility plan, the Company is entitled to recover certain losses resulting from VE territory covered litigation (VE territory covered losses) through a periodic adjustment to the class A common stock conversion rates applicable to the series B and C preferred stock. VE territory covered losses are recorded in right to recover for covered losses, a contra-equity account within stockholders' equity, before the corresponding adjustment to the applicable conversion rate is effected. Adjustments to the conversion rate may be executed once in any six-month period unless a single, individual loss greater than €20 million is incurred, in which case, the six-month limitation does not apply. When the adjustment to the conversion rate is made, the amount previously recorded in right to recover for covered losses is then recorded against the book value of the preferred stock within stockholders' equity.

The following table presents the activities related to VE territory covered losses in the preferred stock and right to recover for covered losses within stockholders' equity:

	Three Months Ended December 31, 2024		
	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of beginning of period	$ 104	$ 387	$ (104)
VE territory covered losses incurred[1]	—	—	(27)
Recovery through conversion rate adjustment	(5)	(3)	8
Balance as of end of period	**$ 99**	**$ 384**	**$ (123)**

	Three Months Ended December 31, 2023		
	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
	(in millions)		
Balance as of beginning of period	$ 441	$ 801	$ (140)
VE territory covered losses incurred[1]	—	—	(24)
Recovery through conversion rate adjustment	(22)	(3)	25
Balance as of end of period	$ 419	$ 798	$ (139)

(1) VE territory covered losses incurred reflect litigation provision for settlements with merchants and additional legal costs. See *Note 13—Legal Matters*.

The following table presents the as-converted value of the preferred stock available to recover VE territory covered losses compared to the book value of preferred stock recorded within the Company's consolidated balance sheets:

	December 31, 2024		September 30, 2024	
	As-converted Value of Preferred Stock[1],[2]	Book Value of Preferred Stock[1]	As-converted Value of Preferred Stock[1],[3]	Book Value of Preferred Stock[1]
	(in millions)			
Series B preferred stock	**$ 781**	**$ 99**	$ 684	$ 104
Series C preferred stock	**1,779**	**384**	1,550	387
Total	**2,560**	**483**	2,234	491
Less: right to recover for covered losses	**(123)**	**(123)**	(104)	(104)
Total recovery for covered losses available	**$ 2,437**	**$ 360**	$ 2,130	$ 387

(1) Figures in the table may not recalculate exactly due to rounding. As-converted and book values are based on unrounded numbers.
(2) As of December 31, 2024, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 0.9960 and 1.7830, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) $316.04, Visa's class A common stock closing stock price.
(3) As of September 30, 2024, the as-converted value of preferred stock is calculated as the product of: (a) 2 million and 3 million shares of the series B and C preferred stock outstanding, respectively; (b) 1.0030 and 1.7860, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) $274.95, Visa's class A common stock closing stock price.

Note 6—Fair Value Measurements and Investments

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	Fair Value Measurements Using Inputs Considered as			
	Level 1		Level 2	
	December 31, 2024	September 30, 2024	December 31, 2024	September 30, 2024
	(in millions)			
Assets				
Cash equivalents and restricted cash equivalents:				
Money market funds	**$ 10,623**	$ 10,403	**$ —**	$ —
U.S. Treasury securities	**7**	7	**—**	—
Investment securities:				
Marketable equity securities	**334**	301	**—**	—
U.S. government-sponsored debt securities	**—**	—	**304**	496
U.S. Treasury securities	**3,086**	4,948	**—**	—
Other current and non-current assets:				
Money market funds	**25**	25	**—**	—
Derivative instruments	**—**	—	**448**	103
Total	**$ 14,075**	$ 15,684	**$ 752**	$ 599
Liabilities				
Accrued compensation and benefits:				
Deferred compensation liability	**$ 261**	$ 238	**$ —**	$ —
Accrued and other liabilities:				
Derivative instruments	**—**	—	**272**	226
Total	**$ 261**	$ 238	**$ 272**	$ 226

Level 1 assets and liabilities. Money market funds, U.S. Treasury securities and marketable equity securities are classified as Level 1 within the fair value hierarchy, as fair value is based on unadjusted quoted prices in active markets for identical assets. The Company's deferred compensation liability is measured at fair value based on marketable equity securities held under the deferred compensation plan.

Level 2 assets and liabilities. The fair value of U.S. government-sponsored debt securities, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, assets. Derivative instruments are valued using inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

U.S. Government-sponsored Debt Securities and U.S. Treasury Securities

The amortized cost, unrealized gains and losses and fair value of debt securities were as follows:

	December 31, 2024			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
	(in millions)			
U.S. government-sponsored debt securities	$ 303	$ 1	$ —	$ 304
U.S. Treasury securities	3,079	14	—	3,093
Total	**$ 3,382**	**$ 15**	**$ —**	**$ 3,397**

	September 30, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in millions)			
U.S. government-sponsored debt securities	$ 492	$ 4	$ —	$ 496
U.S. Treasury securities	4,920	40	(5)	4,955
Total	$ 5,412	$ 44	$ (5)	$ 5,451

The stated maturities of debt securities were as follows:

	December 31, 2024
	(in millions)
Due within one year	$ 1,713
Due after one year through five years	1,684
Total	**$ 3,397**

Equity Securities

For the three months ended December 31, 2024 and 2023, the Company recognized net unrealized losses of $83 million and net unrealized gains of $36 million, respectively, on marketable and non-marketable equity securities held as of period end.

Fair value measurement alternative. The Company's investments in privately held companies do not have readily determinable fair values. These investments are measured at fair value on a non-recurring basis and are classified as Level 3 due to the absence of quoted market prices, the inherent lack of liquidity and the fact that significant inputs used to measure fair value are unobservable and require management's judgment.

The following table summarizes the Company's non-marketable equity securities held as of period end that were accounted for using the fair value measurement alternative:

	December 31, 2024	September 30, 2024
	(in millions)	
Initial cost basis	**$ 711**	$ 711
Adjustments:		
Upward adjustments	**909**	910
Downward adjustments, including impairment	**(552)**	(465)
Carrying amount	**$ 1,068**	$ 1,156

Unrealized gains and losses of the Company's non-marketable equity securities held as of period end that were accounted for using the fair value measurement alternative were as follows:

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Upward adjustments	**$ —**	$ 9
Downward adjustments, including impairment	**$ (91)**	$ —

Other Fair Value Disclosures

Debt. Debt instruments are measured at amortized cost on the Company's consolidated balance sheets. The fair value of the debt instruments, as provided by third-party pricing vendors, is based on quoted prices in active markets for similar, not identical, instruments. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy. As of December 31, 2024, the carrying value and estimated fair value of debt was $20.6 billion and $18.4 billion, respectively. As of September 30, 2024, the carrying value and estimated fair value of debt was $20.8 billion and $19.2 billion, respectively.

Other financial instruments not measured at fair value. As of December 31, 2024, the carrying values of settlement receivable and payable and customer collateral are an approximate fair value due to their generally short maturities. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy.

Non-financial assets. Certain non-financial assets such as goodwill, intangible assets and property, equipment and technology are subject to non-recurring fair value measurements if they are deemed to be impaired. The Company performed an annual impairment review of its indefinite-lived intangible assets and goodwill as of February 1, 2024, and concluded there was no impairment as of that date. No recent events or changes in circumstances indicated that impairment existed as of December 31, 2024.

Note 7—Debt

The Company had outstanding debt as follows:

	December 31, 2024	September 30, 2024	Effective Interest Rate[1]
	(in millions, except percentages)		
U.S. dollar notes			
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 %
Euro notes			
1.50% Senior Notes due June 2026	**1,412**	1,513	1.71 %
2.00% Senior Notes due June 2029	**1,046**	1,120	2.13 %
2.375% Senior Notes due June 2034	**680**	728	2.53 %
Total debt	**20,888**	21,111	
Unamortized discounts and debt issuance costs	**(136)**	(142)	
Hedge accounting fair value adjustments[2]	**(143)**	(133)	
Total carrying value of debt	**$ 20,609**	$ 20,836	
Reported as:			
Current maturities of debt	**$ 3,929**	$ —	
Long-term debt	**16,680**	20,836	
Total carrying value of debt	**$ 20,609**	$ 20,836	

(1) Effective interest rates disclosed do not reflect hedge accounting adjustments.
(2) Represents the fair value of interest rate swap agreements entered into on a portion of the outstanding senior notes.

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. The Company maintains and regularly reviews global settlement risk policies and procedures to manage settlement risk, which may require clients to post collateral if certain credit standards are not met. 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. For the three months ended December 31, 2024, the Company's maximum daily settlement exposure was $153.4 billion and the average daily settlement exposure was $89.7 billion. To mitigate the risk of settlement exposure, the Company has various forms of collateral including restricted cash, letters of credit, guarantees, beneficial rights to trust assets and pledged securities. As of December 31, 2024, the Company had total collateral of $7.9 billion.

Note 9—Stockholders' Equity

As-converted class A common stock. The number of shares outstanding, and the number of shares of class A common stock on an as-converted basis were as follows:

	December 31, 2024			September 30, 2024		
	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock[1]	Shares Outstanding	Conversion Rate Into Class A Common Stock	As-converted Class A Common Stock[1]
	(in millions, except conversion rate)					
Series A preferred stock	**—** [2]	**100.0000**	**7**	— [2]	100.0000	9
Series B preferred stock	**2**	**0.9960**	**2**	2	1.0030	2
Series C preferred stock	**3**	**1.7830**	**6**	3	1.7860	6
Class A common stock	**1,726**	**—**	**1,726**	1,733	—	1,733
Class B-1 common stock	**5**	**1.5653** [3]	**8**	5	1.5653 [3]	8
Class B-2 common stock	**120**	**1.5430** [3]	**186**	120	1.5430 [3]	186
Class C common stock	**9**	**4.0000**	**37**	10	4.0000	39
Total			**1,972**			1,983

(1) Figures in the table may not recalculate exactly due to rounding. As-converted class A common stock is calculated based on unrounded numbers.
(2) The number of shares outstanding was less than one million.
(3) The class B-1 and class B-2 to class A common stock conversion calculations for dividend payments are based on a conversion rate rounded to the tenth decimal. Conversion rates are presented on a rounded basis.

Reduction in as-converted shares. The following table presents the reduction in the number of as-converted series B and C preferred stock after the Company recovered VE territory covered losses through conversion rate adjustments under the Europe retrospective responsibility plan:

	Three Months Ended December 31, 2024		Three Months Ended December 31, 2023	
	Series B	Series C	Series B	Series C
	(in millions, except per share data)			
Reduction in equivalent number of class A common stock	**—** [1]	**—** [1]	— [1]	— [1]
Effective price per share[2]	**$ 312.39**	**$ 312.39**	$ 254.32	$ 254.32
Recovery through conversion rate adjustment	**$ 5**	**$ 3**	$ 22	$ 3

(1) The reduction in equivalent number of class A common stock was less than one million shares.
(2) Effective price per share for each adjustment 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 preferred stock.

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

	Three Months Ended December 31,			
	2024		2023	
	(in millions, except per share data)			
Shares repurchased in the open market[1]		**13**		15
Average repurchase cost per share[2]	**$**	**300.61**	$	238.47
Total cost[2]	**$**	**3,940**	$	3,609

(1) Shares repurchased in the open market are retired and constitute authorized but unissued shares.
(2) Figures in the table may not recalculate exactly due to rounding. Average repurchase cost per share and total cost are calculated based on unrounded numbers and include applicable taxes. As of December 31, 2024, shares repurchased in the open market include $70 million unsettled repurchases.

In October 2023, the Company's board of directors authorized a share repurchase program of $25.0 billion, providing multi-year flexibility. This authorization has no expiration date. As of December 31, 2024, the Company's share repurchase program had remaining authorized funds of $9.1 billion. All share repurchase programs authorized prior to October 2023 have been completed.

Dividends. For the three months ended December 31, 2024 and 2023, the Company declared and paid dividends of $1.2 billion and $1.1 billion, respectively. On January 28, 2025, the Company's board of directors declared a quarterly cash dividend of $0.59 per share of class A common stock (determined in the case of all other outstanding common and preferred stock on an as-converted basis), payable on March 3, 2025 to all holders of record as of February 11, 2025.

Class B common stock. In January 2024, Visa's common stockholders approved amendments to the Company's certificate of incorporation that authorized Visa to implement an exchange offer program that released transfer restrictions on portions of the Company's class B common stock by allowing holders to exchange a portion of their outstanding shares of class B common stock for shares of freely tradeable class C common stock. The certificate of incorporation amendments automatically redenominated all shares of class B common stock outstanding at the amendment date as class B-1 common stock with no changes to the par value, conversion features, rights or privileges. All references to class B common stock outstanding prior to January 23, 2024 have been updated in this report to class B-1 common stock to reflect this redenomination. The amendments also authorized new classes of class B common stock that will only be issuable in connection with an exchange offer where a preceding class of B common stock is tendered in exchange and retired.

Class B-1 common stock exchange offer. In May 2024, Visa accepted 241 million shares of class B-1 common stock tendered in the exchange offer. In exchange, Visa issued approximately 120 million shares of class B-2 common stock and 48 million shares of class C common stock. The class B-1 common shares exchanged have been retired and constitute authorized but unissued shares. Future conversion rate adjustments for the class B-2 common stock will have double the impact compared to conversion rate adjustments for the class B-1 common stock.

Note 10—Earnings Per Share

The following tables present earnings per share:

	Three Months Ended December 31, 2024					
	Basic Earnings Per Share			Diluted Earnings Per Share		
	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]
	(in millions, except per share data)					
Class A common stock	$ 4,466	1,729	$ 2.58	$ 5,119 [3]	1,985 [3]	$ 2.58
Class B-1 common stock	20	5	$ 4.04	$ 20	5	$ 4.04
Class B-2 common stock[4]	480	120	$ 3.99	$ 479	120	$ 3.98
Class C common stock	98	10	$ 10.33	$ 98	10	$ 10.32
Participating securities	55	Not presented	Not presented	$ 55	Not presented	Not presented
Net income	**$ 5,119**					

	Three Months Ended December 31, 2023					
	Basic Earnings Per Share			Diluted Earnings Per Share		
	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]	Income Allocation (A)[1]	Weighted-Average Shares Outstanding (B)	Earnings per Share = (A)/(B)[2]
	(in millions, except per share data)					
Class A common stock	$ 3,792	1,584	$ 2.39	$ 4,890 [3]	2,045 [3]	$ 2.39
Class B-1 common stock	933	245	$ 3.80	$ 932	245	$ 3.80
Class C common stock	91	9	$ 9.58	$ 91	9	$ 9.57
Participating securities	74	Not presented	Not presented	$ 74	Not presented	Not presented
Net income	$ 4,890					

(1) Income allocation is based on the weighted-average number of as-converted class A common stock outstanding as shown in the table below.
(2) Figures in the table may not recalculate exactly due to rounding. Basic and diluted earnings per share are calculated based on unrounded numbers.
(3) Diluted class A common stock earnings per share calculation includes the assumed conversion of any class B-1, B-2 and C common stock and participating securities on an as-converted basis as shown in the table below and the incremental common stock equivalents related to employee stock plans, as calculated under the treasury stock method. The common stock equivalents were not material for the three months ended December 31, 2024 and 2023.
(4) No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange offer in May 2024. See *Note 9—Stockholders' Equity* for further details.

The following table presents the weighted-average number of as-converted class A common stock outstanding:

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Class B-1 common stock	**8**	390
Class B-2 common stock[1]	**186**	—
Class C common stock	**38**	38
Participating securities	**21**	31

(1) No shares of class B-2 common stock were outstanding prior to the class B-1 common stock exchange offer in May 2024. See *Note 9—Stockholders' Equity* for further details.

Note 11—Share-based Compensation

The following table presents the equity awards granted to employees and non-employee directors under the amended and restated 2007 Equity Incentive Compensation Plan (EIP) for the three months ended December 31, 2024:

	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options	643,847	$ 73.55	$ 311.85
Restricted stock units	2,376,825	$ 311.41	
Performance-based shares[1]	476,480	$ 345.65	

[1] Represents the maximum number of performance-based shares which could be earned.

For the three months ended December 31, 2024 and 2023, the Company recorded share-based compensation cost related to the EIP of $215 million and $200 million, respectively.

Note 12—Income Taxes

For the three months ended December 31, 2024 and 2023, the effective income tax rates were 17% and 19%, respectively. The effective income tax rates differ due to various items including a change in the geographic mix of earnings.

For the three months ended December 31, 2024, the Company's gross unrecognized tax benefits increased $93 million, and the Company's net unrecognized tax benefits increased $12 million. The change in unrecognized tax benefits is related to various tax positions across several jurisdictions, including an increase in gross timing differences.

The Company's tax filings are subject to examination by U.S. federal, state and foreign taxing authorities. The timing and outcome of the final resolutions of the various ongoing income tax examinations and refund claims are uncertain. It is not reasonably possible to estimate the increase or decrease in unrecognized tax benefits within the next 12 months.

Note 13—Legal Matters

The Company is a party to various legal and regulatory proceedings. Some of these proceedings involve complex claims that are subject to substantial uncertainties and unascertainable damages. For those proceedings where a loss is determined to be only reasonably possible or probable but not estimable, the Company has disclosed the nature of the claim. Additionally, unless otherwise disclosed below with respect to these proceedings, the Company cannot provide an estimate of the possible loss or range of loss. Although the Company believes that it has strong defenses for the litigation and regulatory proceedings described below, it could, in the future, incur judgments or fines or enter into settlements of claims that could have a material adverse effect on the Company's financial position, results of operations or cash flows. From time to time, the Company may engage in settlement discussions or mediations with respect to one or more of its outstanding litigation matters, either on its own behalf or collectively with other parties.

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

The following table summarizes the activity related to accrued litigation:

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Balance as of beginning of period	**$ 1,727**	$ 1,751
Provision for uncovered legal matters	**17**	10
Provision for covered legal matters	**34**	22
Payments for legal matters	**(129)**	(312)
Balance as of end of period	**$ 1,649**	$ 1,471

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:

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Balance as of beginning of period	**$ 1,537**	$ 1,621
Provision for interchange multidistrict litigation	**27**	—
Payments for U.S. covered litigation	**—**	(160)
Balance as of end of period	**$ 1,564**	$ 1,461

For the three months ended December 31, 2024, the Company recorded an additional accrual of $27 million to address claims associated with the interchange multidistrict litigation. The accrual balance is consistent with the Company's best estimate of its share of a probable and reasonably estimable loss with respect to the U.S. covered litigation. While this estimate is consistent with the Company's view of the current status of the litigation, the probable and reasonably estimable loss or range of such loss could materially vary based on developments in the litigation. The Company will continue to consider and reevaluate this estimate in light of the substantial uncertainties with respect to the litigation. The Company is unable to estimate a potential loss or range of loss, if any, at trial if negotiated resolutions cannot be reached.

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 class A common stock conversion rates applicable to the series B and C 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*.

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

	Three Months Ended December 31, 2024	2023
	(in millions)	
Balance as of beginning of period	**$ 72**	$ 110
Provision for VE territory covered litigation	**7**	22
Payments for VE territory covered litigation	**(21)**	(126)
Balance as of end of period	**$ 58**	$ 6

U.S. Covered Litigation

Interchange Multidistrict Litigation (MDL) - Individual Merchant Actions

Visa has reached settlements with a number of merchants representing approximately 74% of the Visa-branded payment card sales volume of merchants who opted out of the Amended Settlement Agreement with the Damages Class plaintiffs.

On November 15, 2024, defendants served a motion for injunction compelling dismissal of claims by Intuit and Block.

On December 18, 2024, in the actions led by Target Corporation and by 7-Eleven, Inc., the U.S. District Court for the Southern District of New York denied defendants' motion for a revised summary judgment ruling based on *Illinois Brick*.

Consumer Interchange Litigation

On December 20, 2024, the district court adopted the magistrate judge's recommendation to deny defendants' motion to compel arbitration and grant defendants' motion to dismiss plaintiffs' California law claims, and plaintiffs moved for reconsideration.

VE Territory Covered Litigation

Europe Merchant Litigation

On December 19, 2024 the UK Court of Appeal issued a decision restricting Merchant damages to six years preceding the claim filing. The six-year limitation period will apply to all existing and future Merchant claims brought under English law in the Courts of England and Wales.

Other Litigation

U.S. Department of Justice

On December 16, 2024, Visa filed a motion to dismiss the complaint.

U.S. Debit Class Actions

On November 26, 2024, plaintiffs in the four putative class actions brought on behalf of merchants then-pending in the U.S. District Court for the Southern District of New York moved to consolidate their cases, appoint interim leadership, and enter an interim schedule, which the court granted. On December 16, 2024, those plaintiffs filed an amended consolidated complaint. On December 13, 2024, plaintiffs in three putative class actions brought on behalf of cardholders pending in or being transferred to the U.S. District Court for the Southern District of New York moved to consolidate their cases, appoint interim leadership and enter an interim schedule, which the court granted. Two remaining cardholder actions were subsequently transferred to that court. On December 27, 2024, plaintiffs in the consolidated cardholder actions filed an amended consolidated complaint. On January 29, 2025, an additional putative class action brought on behalf of merchants was filed in the U.S. District Court for the Southern District of New York.

U.S. Securities Class Action

On November 20, 2024, Beibei Cai filed a putative securities class action in the U.S. District Court for the Northern District of California against Visa Inc., and certain of our officers on behalf of all persons or entities who purchased or otherwise acquired publicly traded Visa securities between November 16, 2023 and September 23, 2024. The complaint alleges that defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in failing to disclose that Visa was in violation of U.S. federal antitrust laws, as was alleged in the lawsuit filed by the U.S. Department of Justice on September 24, 2024 (see *U.S. Department of Justice* matter). The plaintiff seeks a ruling that this case may proceed as a class action, and seeks damages, attorneys' fees, and costs.

Debit Surcharge Class Action

On December 4, 2024, James Williams filed a putative class action in the U.S. District Court for the Northern District of California against Visa Inc. on behalf of a nationwide class of all persons in the United States who paid a surcharge when completing a purchase with a Visa debit card in a transaction with a merchant located in the United States since 2010. The complaint claims that Visa has failed to enforce its rules prohibiting merchants from surcharging those transactions, and that plaintiff and putative class members have been harmed as a result. Plaintiff asserts breach of contract, unjust enrichment and unfair competition claims, and seeks monetary damages, declaratory and injunctive relief.

U.S. ATM Access Fee Litigation

On December 6, 2024, plaintiffs in the *Mackmin* action filed a motion for final approval of the class action settlement with Visa and Mastercard.

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 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; prospects, developments, strategies and growth of our business; anticipated expansion of our products in certain countries; industry developments; anticipated timing and 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 unaudited consolidated financial statements. Forward-looking statements generally are identified by words such as "anticipates," "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, 2024, and any 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.

Overview

Visa is a global payments technology company that facilitates global commerce and money movement across more than 200 countries and territories among a global set of consumers, merchants, financial institutions and government entities through innovative technologies. We provide transaction processing services (primarily authorization, clearing and settlement) to our financial institution and merchant clients through VisaNet, our proprietary advanced transaction processing network. We offer products, solutions and services that facilitate secure, reliable and efficient money movement for all participants in the ecosystem.

Financial overview. A summary of our as-reported U.S. GAAP and non-GAAP operating results is as follows:

	Three Months Ended December 31,		
	2024	**2023**	**% Change**[1]
	(in millions, except percentages and per share data)		
Net revenue	**$ 9,510**	$ 8,634	10 %
Operating expenses	**$ 3,276**	$ 2,680	22 %
Net income	**$ 5,119**	$ 4,890	5 %
Diluted earnings per share	**$ 2.58**	$ 2.39	8 %
Non-GAAP operating expenses[2]	**$ 2,917**	$ 2,619	11 %
Non-GAAP net income[2]	**$ 5,463**	$ 4,938	11 %
Non-GAAP diluted earnings per share[2]	**$ 2.75**	$ 2.41	14 %

(1) Figures in the table may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.
(2) For a full reconciliation of our GAAP to non-GAAP financial results, see tables in *Non-GAAP financial results* below.

Highlights. For the three months ended December 31, 2024, net revenue increased 10% over the prior year, primarily due to the growth in processed transactions, nominal cross-border volume and nominal payments volume, partially offset by higher client incentives. For the three months ended December 31, 2024, exchange rate movements did not have a material impact on net revenue growth. See *Results of Operations—Net Revenue* below for further discussion.

For the three months ended December 31, 2024, GAAP operating expenses increased 22% over the prior year, primarily driven by higher personnel and general and administrative expenses. See *Results of Operations—Operating Expenses* below for further discussion. For the three months ended December 31, 2024, exchange rate movements negatively impacted our operating expenses by approximately one percentage point.

For the three months ended December 31, 2024, non-GAAP operating expenses increased 11% over the prior year, primarily driven by higher personnel and general and administrative expenses.

Acquisition. In December 2024, we acquired Featurespace Limited (Featurespace), a developer of real-time artificial intelligence payments protection technology that prevents and mitigates payments fraud and financial crime risks, for a purchase consideration of $946 million. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

Interchange multidistrict litigation. For the three months ended December 31, 2024, we recorded an additional accrual of $27 million to address claims associated with the interchange multidistrict litigation. See *Note 13—Legal Matters* to our unaudited consolidated financial statements.

Common stock repurchases. For the three months ended December 31, 2024, we repurchased 13 million shares of our class A common stock in the open market for $3.9 billion. As of December 31, 2024, our share repurchase program had remaining authorized funds of $9.1 billion. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

Non-GAAP financial results. We use non-GAAP financial measures of our performance which exclude certain items which we believe are not representative of our continuing operations, as they may be non-recurring or have no cash impact, and may distort our longer-term operating trends. We consider non-GAAP measures useful to investors because they provide greater transparency into management's view and assessment of our ongoing operating performance.

- *Gains and losses on equity investments.* Gains and losses on equity investments include periodic non-cash fair value adjustments and gains and losses upon sale of an investment. These long-term investments are strategic in nature and are primarily private company investments. Gains and losses associated with these investments are tied to the performance of the companies that we invest in and therefore do not correlate to the underlying performance of our business.
- *Amortization of acquired intangible assets.* Amortization of acquired intangible assets consists of amortization of intangible assets such as technology, customer relationships and trade names acquired in connection with business combinations executed beginning in fiscal 2019. Amortization charges for our acquired intangible assets are non-cash and are significantly affected by the timing, frequency and size of our acquisitions, rather than our core operations. As such, we have excluded this amount to facilitate an evaluation of our current operating performance and comparison to our past operating performance.
- *Acquisition-related costs.* Acquisition-related costs consist primarily of one-time transaction and integration costs associated with our business combinations. These costs include professional fees, technology integration fees, restructuring activities and other direct costs related to the purchase and integration of acquired entities. These costs also include retention equity and deferred compensation when they are agreed upon as part of the purchase price of the transaction but are required to be recognized as expense post-combination. We have excluded these amounts as the expenses are recognized for a limited duration and do not reflect the underlying performance of our business.
- *Severance costs.* For the three months ended December 31, 2024, we recorded severance costs within personnel expense to realign our organizational structure and focus on areas that will drive higher long-term growth. This broad-based optimization effort has been excluded as it is not representative of our ongoing operations.
- *Lease consolidation costs.* For the three months ended December 31, 2024, we recorded a charge within general and administrative expense associated with the consolidation of certain leased office spaces. We have excluded these amounts as it does not reflect the underlying performance of our business.
- *Litigation provision.* Litigation provision includes significant accruals related to certain legal matters that are not covered by the U.S. retrospective responsibility plan or the Europe retrospective responsibility plan (uncovered legal matters) and additional accruals associated with the interchange multidistrict litigation which are covered by the U.S. retrospective responsibility plan (U.S. covered litigation). Litigation provision associated with these matters can vary significantly based on the facts and circumstances related to each matter and do not correlate to the underlying performance of our business. For the three months ended December 31, 2024, we have excluded this amount to facilitate a comparison to our past operating performance.

  Under the U.S. retrospective responsibility plan, we recover the monetary liabilities related to the U.S. covered litigation through a downward adjustment to the rate at which shares of our class B-1 and class B-2 common stock ultimately convert into shares of class A common stock. For the three months ended December 31, 2024 and 2023, there was no conversion rate adjustment. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* to our unaudited consolidated financial statements.

Non-GAAP operating expenses, non-operating income (expense), income tax provision, effective income tax rate, net income and diluted earnings per share should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with U.S. GAAP. The following tables reconcile our as-reported financial measures, calculated in accordance with U.S. GAAP, to our respective non-GAAP financial measures:

	Three Months Ended December 31, 2024					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision[1]	Effective Income Tax Rate[2]	Net Income	Diluted Earnings Per Share[2]
	(in millions, except percentages and per share data)					
As reported	$ 3,276	$ (34)	$ 1,081	17.4 %	$ 5,119	$ 2.58
(Gains) losses on equity investments, net	—	75	17		58	0.03
Amortization of acquired intangible assets	(46)	—	11		35	0.02
Acquisition-related costs	(34)	—	2		32	0.02
Severance costs	(213)	—	45		168	0.08
Lease consolidation costs	(39)	—	9		30	0.02
Litigation provision	(27)	—	6		21	0.01
Non-GAAP	$ 2,917	$ 41	$ 1,171	17.7 %	$ 5,463	$ 2.75

	Three Months Ended December 31, 2023					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision[1]	Effective Income Tax Rate[2]	Net Income	Diluted Earnings Per Share[2]
	(in millions, except percentages and per share data)					
As reported	$ 2,680	$ 88	$ 1,152	19.1 %	$ 4,890	$ 2.39
(Gains) losses on equity investments, net	—	(4)	(1)		(3)	—
Amortization of acquired intangible assets	(40)	—	9		31	0.01
Acquisition-related costs	(21)	—	1		20	0.01
Non-GAAP	$ 2,619	$ 84	$ 1,161	19.0 %	$ 4,938	$ 2.41

(1) Determined by applying applicable tax rates.
(2) Figures in the table may not recalculate exactly due to rounding. Effective income tax rate, diluted earnings per share and their respective totals are calculated based on unrounded numbers.

Payments volume and processed transactions. Payments volume is the primary driver for our service revenue, and the number of processed transactions is the primary driver for our data processing revenue.

Payments volume represents the aggregate dollar amount of purchases made with cards and other form factors carrying the Visa, Visa Electron, V PAY and Interlink brands and excludes Europe co-badged volume. Nominal payments volume is denominated in U.S. dollars and is calculated each quarter by applying an established U.S. dollar/foreign currency exchange rate for each local currency in which our volumes are reported. Processed transactions include payments and cash transactions, and represent transactions using cards and other form factors carrying the Visa, Visa Electron, V PAY, Interlink and PLUS brands processed on Visa's networks.

The following table presents nominal payments and cash volume:

	U.S.			International			Visa		
	Three Months Ended September 30,[1]			Three Months Ended September 30,[1]			Three Months Ended September 30,[1]		
	2024	2023	% Change[2]	2024	2023	% Change[2]	2024	2023	% Change[2]
	(in billions, except percentages)								
Nominal payments volume									
Consumer credit	**$ 610**	$ 580	5 %	**$ 774**	$ 736	5 %	**$ 1,384**	$ 1,316	5 %
Consumer debit[3]	**771**	731	6 %	**827**	747	11 %	**1,598**	1,478	8 %
Commercial[4]	**268**	260	3 %	**159**	150	6 %	**428**	410	4 %
Total nominal payments volume[2]	**$ 1,649**	$ 1,570	5 %	**$ 1,760**	$ 1,634	8 %	**$ 3,410**	$ 3,204	6 %
Cash volume[5]	**150**	155	(3 %)	**475**	476	— %	**625**	630	(1 %)
Total nominal volume[2],[6]	**$ 1,799**	$ 1,725	4 %	**$ 2,235**	$ 2,109	6 %	**$ 4,034**	$ 3,834	5 %

The following table presents the change in nominal and constant payments and cash volume:

	International		Visa	
	Three Months Ended September 30, 2024 vs. 2023[1],[2]		Three Months Ended September 30, 2024 vs. 2023[1],[2]	
	Nominal	Constant[7]	Nominal	Constant[7]
Payments volume growth				
Consumer credit growth	5 %	8 %	5 %	7 %
Consumer debit growth[3]	11 %	12 %	8 %	9 %
Commercial growth[4]	6 %	9 %	4 %	5 %
Total payments volume growth	8 %	10 %	6 %	8 %
Cash volume growth[5]	— %	4 %	(1 %)	2 %
Total volume growth	6 %	9 %	5 %	7 %

(1) Service revenue in a given quarter is primarily assessed based on nominal payments volume in the prior quarter. Therefore, service revenue reported for the three months ended December 31, 2024 and 2023, respectively, was based on nominal payments volume reported by our financial institution clients for the three months ended September 30, 2024 and 2023, respectively. On occasion, previously presented volume information may be updated. Prior period updates are not material.
(2) Figures in the table may not recalculate exactly due to rounding. Percentage changes and totals are calculated based on unrounded numbers.
(3) Includes consumer prepaid volume and Interlink volume.
(4) Includes large, medium and small business credit and debit, as well as commercial prepaid volume.
(5) Cash volume generally consists of cash access transactions, balance access transactions, balance transfers and convenience checks.
(6) Total nominal volume is the sum of total nominal payments volume and cash volume. Total nominal volume is provided by our financial institution clients, subject to review by Visa.
(7) Growth on a constant-dollar basis excludes the impact of foreign currency fluctuations against the U.S. dollar.

The following table presents the number of processed transactions:

	Three Months Ended December 31,		
	2024	2023	% Change[1]
	(in millions, except percentages)		
Visa processed transactions	**63,797**	57,472	11 %

(1) Figures in the table may not recalculate exactly due to rounding. Percentage change is calculated based on unrounded numbers. On occasion, previously presented information may be updated. Prior period updates are not material.

Results of Operations

Net Revenue

The following table presents our net revenue earned in the U.S. and internationally:

	Three Months Ended December 31,		
	2024	2023	% Change[(1)]
	(in millions, except percentages)		
U.S.	$ 3,738	$ 3,645	3 %
International	5,772	4,989	16 %
Net revenue	$ 9,510	$ 8,634	10 %

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

Net revenue increased over the three-month prior-year comparable period primarily due to the growth in processed transactions, nominal cross-border volume and nominal payments volume, partially offset by higher client incentives.

Our net revenue is impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenue denominated in local currencies are converted to U.S. dollars. For the three months ended December 31, 2024, exchange rate movements did not have a material impact on net revenue growth.

The following table presents the components of our net revenue:

	Three Months Ended December 31,		
	2024	2023	% Change[(1)]
	(in millions, except percentages)		
Service revenue	$ 4,208	$ 3,915	8 %
Data processing revenue	4,745	4,356	9 %
International transaction revenue	3,442	3,019	14 %
Other revenue	912	692	32 %
Client incentives	(3,797)	(3,348)	13 %
Net revenue	$ 9,510	$ 8,634	10 %

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

- *Service revenue* increased over the three-month prior-year comparable period primarily due to 6% growth in nominal payments volume.
- *Data processing revenue* increased over the three-month prior-year comparable period primarily due to 11% growth in processed transactions.
- *International transaction revenue* increased over the three-month prior-year comparable period primarily due to growth in nominal cross-border volumes of 15%, excluding transactions within Europe.
- *Other revenue* increased over the three-month prior-year comparable period primarily due to growth in consulting and marketing services and select pricing modifications.
- *Client incentives* increased over the three-month prior-year comparable period primarily due to growth in payments volume. The amount of client incentives we record in future periods will vary based on changes in performance expectations, actual client performance, amendments to existing contracts or the execution of new contracts.

For the three months ended December 31, 2024 and 2023, revenue from value-added services was $2.4 billion and $2.1 billion, respectively. Value-added services revenue increased 17% primarily due to growth in consulting and marketing services, issuing solutions and risk and identity solutions.

Operating Expenses

The following table presents the components of our total operating expenses:

	Three Months Ended December 31,		
	2024	2023	% Change[1]
	(in millions, except percentages)		
Personnel	**$ 1,813**	$ 1,479	23 %
Marketing	**306**	293	4 %
Network and processing	**207**	181	15 %
Professional fees	**143**	131	9 %
Depreciation and amortization	**282**	247	14 %
General and administrative	**481**	340	42 %
Litigation provision	**44**	9	NM
Total operating expenses	**$ 3,276**	$ 2,680	22 %

NM - Not meaningful

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

- *Personnel expenses* increased over the three-month prior-year comparable period primarily due to severance costs in the current period to realign our organizational structure and a higher number of employees and compensation focused on areas that will drive higher long-term growth, including acquisitions.
- *Network and processing expenses* increased over the three-month prior-year comparable period primarily due to continued technology and processing network investments to support growth.
- *Depreciation and amortization* increased over the three-month prior-year comparable period primarily due to additional amortization and depreciation from our on-going investments and acquisitions.
- *General and administrative expenses* increased over the three-month prior-year comparable period primarily due to unfavorable foreign currency fluctuations, lease consolidation costs in the current period and higher usage of travel related card benefits.
- *Litigation provision* increased over the three-month prior-year comparable period primarily due to the accrual related to the U.S. covered litigation in the current period. See *Note 13—Legal Matters* to our unaudited consolidated financial statements.

Non-operating Income (Expense)

The following table presents the components of our non-operating income (expense):

	Three Months Ended December 31,		
	2024	2023	% Change[1]
	(in millions, except percentages)		
Interest expense	**$ (182)**	$ (187)	(3 %)
Investment income (expense) and other	**148**	275	(46 %)
Total non-operating income (expense)	**$ (34)**	$ 88	(138 %)

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

- *Investment income (expense) and other* decreased over the three-month prior-year comparable period primarily due to losses on our equity investments and lower interest income on our cash and investments.

Effective Income Tax Rate

The following table presents our effective income tax rates:

	Three Months Ended December 31,	
	2024	2023
Effective income tax rate	**17 %**	19 %

The effective income tax rate decreased over the three-month prior-year comparable period due to various items including a change in the geographic mix of earnings.

The Organization for Economic Cooperation and Development (OECD) published administrative guidance around the implementation of a 15% global minimum tax (Pillar Two). Various OECD member countries have either enacted or are in the process of enacting Pillar Two legislation. While we do not expect a material tax impact in fiscal 2025, we are monitoring developments and evaluating the potential impact of Pillar Two on future years.

Liquidity and Capital Resources

Cash Flow Data

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

	Three Months Ended December 31,	
	2024	2023
	(in millions)	
Total cash provided by (used in):		
Operating activities	**$ 5,396**	$ 3,614
Investing activities	**$ 790**	$ (1,889)
Financing activities	**$ (5,475)**	$ (4,379)

Operating activities. Cash provided by operating activities increased over the three-month prior-year comparable period primarily due to growth in our underlying business and the timing of payments related to income taxes.

Investing activities. Cash provided by investing activities increased over the three-month prior-year comparable period primarily due to the absence of investment security purchases and higher proceeds from investment security sales and maturities, partially offset by cash paid for an acquisition in the current period.

Financing activities. Cash used in financing activities increased over the three-month prior-year comparable period primarily due to lower funds held on behalf of clients, higher share repurchases and higher dividends paid.

Sources of Liquidity

Our primary sources of liquidity are cash on hand, cash flow from our 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 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, 2024, except as discussed below.

Common stock repurchases. For the three months ended December 31, 2024, we repurchased shares of our class A common stock in the open market for $3.9 billion. As of December 31, 2024, our share repurchase program had remaining authorized funds of $9.1 billion. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

Dividends. For the three months ended December 31, 2024, we declared and paid $1.2 billion in dividends to holders of our common and preferred stock. On January 28, 2025, our board of directors declared a quarterly cash dividend of $0.59 per share of class A common stock (determined in the case of all other outstanding common and preferred stock on an as-converted basis). We expect to continue paying quarterly dividends in cash, subject to approval by the board of directors. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

Senior notes. A principal payment on our senior notes of $4.0 billion is due in December 2025 for which we have sufficient liquidity. See *Note 7—Debt* to our unaudited consolidated financial statements.

Acquisition. In December 2024, we acquired Featurespace for a purchase consideration of $946 million. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-07, which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This standard also enhances interim disclosure requirements and provides new segment disclosure requirements for entities with a single reportable segment. This ASU is effective for our annual periods beginning October 1, 2024, and interim periods beginning October 1, 2025, and requires retrospective application to all prior periods presented. We are currently evaluating the impact of the ASU on our disclosures.

In December 2023, the FASB issued ASU 2023-09, which provides improvements to income tax disclosures. This standard requires disaggregated information related to the effective tax rate reconciliation as well as information on income taxes paid. This ASU is effective for our annual periods beginning October 1, 2025, and requires prospective application with the option to apply the standard retrospectively. We are currently evaluating the impact of the ASU on our disclosures.

In November 2024, the FASB issued ASU 2024-03, which requires disclosure of additional information about specific expense categories underlying certain income statement expense line items. Subsequently, the FASB also issued an amendment to this standard. The amendments in the ASU are effective for our annual periods beginning October 1, 2027, and interim periods beginning October 1, 2028, and require either prospective or retrospective application. We are currently evaluating the impact of the ASU on our disclosures.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no significant changes to our market risks since September 30, 2024.

ITEM 4. Controls and Procedures

Evaluation of 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 our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) at the end of the period covered by this report and, based on such evaluation, have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of such date.

Changes in internal control over financial reporting. There have been no changes in our internal control over financial reporting that occurred during our first quarter of fiscal 2025 that have materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

See *Note 13—Legal Matters* to the unaudited consolidated financial statements included in this Form 10-Q for developments concerning the Company's current material legal proceedings, since the Company's Annual Report on Form 10-K for the year ended September 30, 2024.

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, 2024.

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

Issuer Purchases of Equity Securities

The table below presents our purchases of class A common stock for the three months ended December 31, 2024:

Period	Total Number of Shares Purchased		Average Purchase Price per Share[1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs		Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
			(in millions, except per share data)			
October 1 - 31, 2024	6	$	284.19	6	$	11,409
November 1 - 30, 2024	3	$	308.07	3	$	10,452
December 1 - 31, 2024	4	$	318.28	4	$	9,135
Total	**13**	**$**	**300.61**	**13**		

(1) Includes applicable taxes.

See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements for further discussion on our share repurchase programs.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

(c) Trading Plans

For the three months ended December 31, 2024, the following officer adopted a Rule 10b5-1 trading arrangement as defined in Regulation S-K Item 408, which is intended to satisfy the affirmative defense in Rule 10b5-1(c), as follows:

On December 13, 2024, Paul D. Fabara, our Chief Risk and Client Services Officer, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of up to 192,430 shares of our class A common stock, including shares issuable upon the vesting of performance shares. The duration of the trading arrangement is until December 31, 2025 or earlier if all transactions under the trading arrangement are completed.

No other officers or directors adopted and/or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement for the three months ended December 31, 2024.

ITEM 6. Exhibits

EXHIBIT INDEX

		Incorporated by Reference			
Exhibit Number	**Exhibit Description**	**Form**	**File Number**	**Exhibit Number**	**Filing Date**
10.1*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Stock Option Award Agreement for awards granted after November 1, 2024				
10.2*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Performance Share Award Agreement for awards granted after November 1, 2024				
10.3*+	Form of Visa Inc. 2007 Equity Incentive Compensation Plan Restricted Stock Unit Award Agreement for awards granted after November 1, 2024				
31.1+	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer				
31.2+	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer				
32.1+	Section 1350 Certification of Principal Executive and Financial Officer				
101.INS+	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH+	Inline XBRL Taxonomy Extension Schema Document				
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104+	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				

* Management contract, compensatory plan or arrangement.
\+ Filed or furnished herewith.

SIGNATURES

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

		VISA INC.	
Date:	January 30, 2025	By:	/s/ Ryan McInerney
		Name:	Ryan McInerney
		Title:	Chief Executive Officer (Principal Executive Officer)
Date:	January 30, 2025	By:	/s/ Chris Suh
		Name:	Chris Suh
		Title:	Chief Financial Officer (Principal Financial Officer)
Date:	January 30, 2025	By:	/s/ Peter Andreski
		Name:	Peter Andreski
		Title:	Global Corporate Controller, Chief Accounting Officer (Principal Accounting Officer)