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 March 31, 2022

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	**94128-8999**
San Francisco, California	
(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

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 April 20, 2022, there were 1,645,719,350 shares outstanding of the registrant's class A common stock, par value $0.0001 per share, 245,513,385 shares outstanding of the registrant's class B common stock, par value $0.0001 per share, and 10,045,333 shares outstanding of the registrant's class C common stock, par value $0.0001 per share.

VISA INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements (Unaudited)

VISA INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2022	September 30, 2021
	(in millions, except per share data)	
Assets		
Cash and cash equivalents	**$ 12,299**	$ 16,487
Restricted cash equivalents—U.S. litigation escrow	**882**	894
Investment securities	**1,230**	2,025
Settlement receivable	**1,632**	1,758
Accounts receivable	**2,135**	1,968
Customer collateral	**2,309**	2,260
Current portion of client incentives	**1,309**	1,359
Prepaid expenses and other current assets	**2,295**	856
Total current assets	**24,091**	27,607
Investment securities	**2,296**	1,705
Client incentives	**3,256**	3,245
Property, equipment and technology, net	**3,120**	2,715
Goodwill	**18,143**	15,958
Intangible assets, net	**27,006**	27,664
Other assets	**3,896**	4,002
Total assets	**$ 81,808**	$ 82,896
Liabilities		
Accounts payable	**$ 182**	$ 266
Settlement payable	**2,409**	2,443
Customer collateral	**2,309**	2,260
Accrued compensation and benefits	**877**	1,211
Client incentives	**5,436**	5,243
Accrued liabilities	**3,172**	2,334
Current maturities of debt	**3,548**	999
Accrued litigation	**769**	983
Total current liabilities	**18,702**	15,739
Long-term debt	**17,479**	19,978
Deferred tax liabilities	**6,081**	6,128
Other liabilities	**3,557**	3,462
Total liabilities	**45,819**	45,307
Equity		
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, 2022 and September 30, 2021 (the "series A preferred stock")	**422**	486
Series B convertible participating preferred stock, 2 shares issued and outstanding at March 31, 2022 and September 30, 2021 (the "series B preferred stock")	**1,045**	1,071
Series C convertible participating preferred stock, 3 shares issued and outstanding at March 31, 2022 and September 30, 2021 (the "series C preferred stock")	**1,520**	1,523
Class A common stock, $0.0001 par value, 2,001,622 shares authorized, 1,648 and 1,677 shares issued and outstanding at March 31, 2022 and September 30, 2021 respectively	**—**	—
Class B common stock, $0.0001 par value, 622 shares authorized, 245 shares issued and outstanding at March 31, 2022 and September 30, 2021	**—**	—
Class C common stock, $0.0001 par value, 1,097 shares authorized, 10 shares issued and outstanding at March 31, 2022 and September 30, 2021	**—**	—
Right to recover for covered losses	**(120)**	(133)
Additional paid-in capital	**18,876**	18,855
Accumulated income	**14,651**	15,351
Accumulated other comprehensive income (loss), net:		
Investment securities	**(41)**	(1)
Defined benefit pension and other postretirement plans	**(48)**	(49)
Derivative instruments	**(136)**	(257)
Foreign currency translation adjustments	**(180)**	743
Total accumulated other comprehensive income (loss), net	**(405)**	436
Total equity	**35,989**	37,589
Total liabilities and equity	**$ 81,808**	$ 82,896

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

VISA INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	**2021**	**2022**	**2021**
	(in millions, except per share data)			
Net revenues	**$ 7,189**	$ 5,729	**$ 14,248**	$ 11,416
Operating Expenses				
Personnel	**1,226**	1,114	**2,351**	2,095
Marketing	**314**	206	**594**	411
Network and processing	**190**	179	**380**	352
Professional fees	**125**	82	**225**	165
Depreciation and amortization	**207**	201	**405**	398
General and administrative	**325**	363	**567**	566
Litigation provision	**—**	3	**148**	4
Total operating expenses	**2,387**	2,148	**4,670**	3,991
Operating income	**4,802**	3,581	**9,578**	7,425
Non-operating Income (Expense)				
Interest expense, net	**(134)**	(121)	**(268)**	(257)
Investment income and other	**(126)**	168	**129**	208
Total non-operating income (expense)	**(260)**	47	**(139)**	(49)
Income before income taxes	**4,542**	3,628	**9,439**	7,376
Income tax provision	**895**	602	**1,833**	1,224
Net income	**$ 3,647**	$ 3,026	**$ 7,606**	$ 6,152
Basic Earnings Per Share				
Class A common stock	**$ 1.70**	$ 1.38	**$ 3.54**	$ 2.80
Class B common stock	**$ 2.76**	$ 2.24	**$ 5.74**	$ 4.55
Class C common stock	**$ 6.82**	$ 5.52	**$ 14.16**	$ 11.22
Basic Weighted-average Shares Outstanding				
Class A common stock	**1,654**	1,695	**1,662**	1,695
Class B common stock	**245**	245	**245**	245
Class C common stock	**10**	11	**10**	11
Diluted Earnings Per Share				
Class A common stock	**$ 1.70**	$ 1.38	**$ 3.54**	$ 2.80
Class B common stock	**$ 2.75**	$ 2.24	**$ 5.73**	$ 4.54
Class C common stock	**$ 6.81**	$ 5.52	**$ 14.15**	$ 11.20
Diluted Weighted-average Shares Outstanding				
Class A common stock	**2,142**	2,193	**2,150**	2,196
Class B common stock	**245**	245	**245**	245
Class C common stock	**10**	11	**10**	11

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

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VISA INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
	(in millions)			
Net income	**$ 3,647**	$ 3,026	**$ 7,606**	$ 6,152
Other comprehensive income (loss), net of tax:				
Investment securities:				
Net unrealized gain (loss)	**(40)**	(1)	**(50)**	(2)
Income tax effect	**8**	—	**10**	—
Defined benefit pension and other postretirement plans:				
Net unrealized actuarial gain (loss) and prior service credit (cost)	**(2)**	(2)	**(1)**	(3)
Income tax effect	**—**	1	**—**	2
Reclassification adjustments	**1**	3	**2**	6
Income tax effect	**—**	—	**—**	(1)
Derivative instruments:				
Net unrealized gain (loss)	**77**	280	**191**	(17)
Income tax effect	**(13)**	(57)	**(35)**	6
Reclassification adjustments	**(33)**	5	**(39)**	(13)
Income tax effect	**4**	—	**4**	5
Foreign currency translation adjustments	**(335)**	(1,011)	**(923)**	35
Other comprehensive income (loss), net of tax	**(333)**	(782)	**(841)**	18
Comprehensive income	**$ 3,314**	$ 2,244	**$ 6,765**	$ 6,170

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

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

	Three Months Ended March 31, 2022											
	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)											
Balance as of December 31, 2021	— [1]	2	3	1,661	245	10	$ 2,995	$ (111)	$ 18,776	$ 14,606	$ (72)	$ 36,194
Net income										3,647		3,647
Other comprehensive income (loss), net of tax											(333)	(333)
Comprehensive income												3,314
VE territory covered losses incurred								(9)				(9)
Conversion of series A preferred stock upon sales into public market	— [1]			— [1]			(8)		8			—
Conversion of class C common stock upon sales into public market				— [1]		— [1]						—
Share-based compensation, net of forfeitures									190			190
Vesting of restricted stock and performance-based shares				— [1]								—
Restricted stock and performance-based shares settled in cash for taxes				— [1]					(3)			(3)
Cash proceeds from issuance of class A common stock under employee equity plans				2					54			54
Cash dividends declared and paid, at a quarterly amount of $0.375 per class A common stock										(802)		(802)
Repurchase of class A common stock				(15)					(149)	(2,800)		(2,949)
Balance as of March 31, 2022	**— [1]**	**2**	**3**	**1,648**	**245**	**10**	**$ 2,987**	**$ (120)**	**$ 18,876**	**$ 14,651**	**$ (405)**	**$ 35,989**

[1] 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)

	Six Months Ended March 31, 2022											
	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)											
Balance as of September 30, 2021	— [1]	2	3	1,677	245	10	$ 3,080	$ (133)	$ 18,855	$ 15,351	$ 436	$ 37,589
Net income										7,606		7,606
Other comprehensive income (loss), net of tax											(841)	(841)
Comprehensive income												6,765
VE territory covered losses incurred								(16)				(16)
Recovery through conversion rate adjustment							(29)	29				—
Conversion of series A preferred stock upon sales into public market	— [1]			1			(64)		64			—
Conversion of class C common stock upon sales into public market				— [1]		— [1]						—
Share-based compensation, net of forfeitures									318			318
Vesting of restricted stock and performance-based shares				2								—
Restricted stock and performance-based shares settled in cash for taxes				— [1]					(116)			(116)
Cash proceeds from issuance of class A common stock under employee equity plans				2					113			113
Cash dividends declared and paid, at a quarterly amount of $0.375 per class A common stock										(1,611)		(1,611)
Repurchase of class A common stock				(34)					(358)	(6,695)		(7,053)
Balance as of March 31, 2022	**— [1]**	**2**	**3**	**1,648**	**245**	**10**	**$ 2,987**	**$ (120)**	**$ 18,876**	**$ 14,651**	**$ (405)**	**$ 35,989**

[1] Increase, decrease or balance is less than one million shares.

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

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

	Three 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)											
Balance as of December 31, 2020	— [1]	2	3	1,696	245	11	$ 3,683	$ (34)	$ 18,063	$ 14,813	$ 1,154	$ 37,679
Net income										3,026		3,026
Other comprehensive income (loss), net of tax											(782)	(782)
Comprehensive income												2,244
VE territory covered losses incurred								(7)				(7)
Conversion of series A preferred stock upon sales into public market	— [1]			5			(336)		336			—
Conversion of class C common stock upon sales into public market				— [1]		— [1]						—
Share-based compensation, net of forfeitures									153			153
Vesting of restricted stock and performance-based shares				— [1]								—
Restricted stock and performance-based shares settled in cash for taxes				— [1]					(6)			(6)
Cash proceeds from issuance of class A common stock under employee equity plans				1					47			47
Cash dividends declared and paid, at a quarterly amount of $0.32 per class A common stock										(701)		(701)
Repurchase of class A common stock				(8)					(88)	(1,625)		(1,713)
Balance as of March 31, 2021	— [1]	2	3	1,694	245	11	$ 3,347	$ (41)	$ 18,505	$ 15,513	$ 372	$ 37,696

[1] 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)

	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)											
Balance as of September 30, 2020	— [1]	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	— [1]			25			(1,724)		1,724			—
Conversion of class C common stock upon sales into public market				— [1]		— [1]						—
Share-based compensation, net of forfeitures									275			275
Vesting of restricted stock and performance-based shares				3								—
Restricted stock and performance-based shares settled in cash for taxes				(1)					(140)			(140)
Cash proceeds from issuance of class A 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)
Balance as of March 31, 2021	— [1]	2	3	1,694	245	11	$ 3,347	$ (41)	$ 18,505	$ 15,513	$ 372	$ 37,696

[1] 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 CASH FLOWS
(UNAUDITED)

	Six Months Ended March 31, 2022	Six Months Ended March 31, 2021
	(in millions)	
Operating Activities		
Net income	**$ 7,606**	$ 6,152
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Client incentives	**4,865**	3,850
Share-based compensation	**318**	275
Depreciation and amortization of property, equipment, technology and intangible assets	**405**	398
Deferred income taxes	**21**	(27)
VE territory covered losses incurred	**(16)**	(17)
(Gains) losses on equity investments, net	**(104)**	(172)
Other	**(61)**	(48)
Change in operating assets and liabilities:		
Settlement receivable	**3**	(127)
Accounts receivable	**(173)**	(165)
Client incentives	**(4,503)**	(3,262)
Other assets	**(291)**	(116)
Accounts payable	**(75)**	(41)
Settlement payable	**111**	210
Accrued and other liabilities	**(173)**	(39)
Accrued litigation	**(212)**	(29)
Net cash provided by (used in) operating activities	**7,721**	6,842
Investing Activities		
Purchases of property, equipment and technology	**(440)**	(318)
Investment securities:		
Purchases	**(1,948)**	(2,015)
Proceeds from maturities and sales	**1,975**	3,871
Acquisitions, net of cash and restricted cash acquired	**(1,945)**	(75)
Purchases of / contributions to other investments	**(55)**	(30)
Other investing activities	**81**	41
Net cash provided by (used in) investing activities	**(2,332)**	1,474
Financing Activities		
Repurchase of class A common stock	**(7,053)**	(3,509)
Repayments of debt	**—**	(3,000)
Dividends paid	**(1,611)**	(1,404)
Proceeds from issuance of commercial paper	**300**	—
Cash proceeds from issuance of class A common stock under employee equity plans	**113**	108
Restricted stock and performance-based shares settled in cash for taxes	**(116)**	(140)
Net cash provided by (used in) financing activities	**(8,367)**	(7,945)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	**(305)**	16
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	**(3,283)**	387
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	**19,799**	19,171
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	**$ 16,516**	$ 19,558
Supplemental Disclosure		
Cash paid for income taxes, net	**$ 2,107**	$ 1,505
Interest payments on debt	**$ 304**	$ 340
Accruals related to purchases of property, equipment and technology	**$ 27**	$ 17

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

VISA INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1—Summary of Significant Accounting Policies

Organization. Visa Inc. ("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 and its wholly-owned consolidated subsidiaries operate one of the world's largest electronic payments network — VisaNet — which provides transaction processing services (primarily authorization, clearing and settlement). The Company offers products and solutions that facilitate secure, reliable and efficient money movement for all 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 its majority-owned and controlled entities, 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. All significant intercompany accounts and transactions are eliminated in consolidation.

During the quarter ended March 31, 2022, economic sanctions were imposed on Russia, impacting Visa and its clients. The extent and severity of the sanctions impacted the Company's operations and a reduction in Ruble liquidity impacted the Company's ability to manage operational impact and related foreign currency risk. In March 2022, the Company announced it was suspending its operations in Russia. In addition, the Company deconsolidated its Russian subsidiary, resulting in a pre-tax loss of $35 million, which is included in general and administrative expense on the consolidated statements of operations.

The accompanying unaudited consolidated financial statements are presented in accordance with 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 the Visa Annual Report on Form 10-K for the year ended September 30, 2021 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 revenues 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.

Recently Adopted Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2019-12, which simplifies the accounting for income taxes by removing certain exceptions to the general principles in the existing guidance and making other minor improvements. The Company adopted this guidance effective October 1, 2021. The adoption did not have a material impact on the 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 purposes of applying the fair value measurement alternative. The Company adopted this guidance effective October 1, 2021. The adoption did not have a material impact on the consolidated financial statements.

Note 2—Acquisitions

Currencycloud

On December 20, 2021, Visa acquired The Currency Cloud Group Limited ("Currencycloud"), a UK-based global platform that enables banks and fintechs to provide innovative foreign exchange solutions for cross-border payments, for a total purchase consideration of $893 million (which includes the fair value of Visa's previously held equity interest in Currencycloud). The Company allocated $150 million of the purchase consideration to technology, intangible assets, other net assets acquired and deferred tax liabilities and the remaining $743 million to goodwill.

Tink

On March 10, 2022, Visa acquired 100% of the share capital of Tink AB ("Tink") for $1.9 billion in cash. Tink is a European open banking platform that enables financial institutions, fintechs and merchants to build financial products and services and move money. The acquisition is expected to help accelerate the adoption of open banking around the world by providing a secure, reliable platform for innovation.

Total purchase consideration has been allocated to the assets acquired and liabilities assumed and is subject to revision. If additional information becomes available, the Company may further revise the purchase price allocation as soon as practicable, but no later than one year from the acquisition date; however, at this time, material changes are not expected.

The following table summarizes the purchase price allocation for Tink:

	Purchase Price Allocation	Weighted-Average Useful Life
	(in millions)	(in years)
Technology	$ 245	4
Customer relationships	90	6
Deferred tax liabilities	(71)	
Other net assets acquired (liabilities assumed)	22	
Goodwill	1,577	
Total	**$ 1,863**	5

Goodwill is primarily attributable to synergies expected to be achieved from the acquisition and the assembled workforce. None of the goodwill recognized is expected to be deductible for tax purposes.

The Company did not include Tink's financial results in the Company's consolidated statements of operations from the acquisition date, March 10, 2022, through March 31, 2022, as the impact is not material to the Company's financial results.

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:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
	(in millions)			
Service revenues	**$ 3,521**	$ 2,845	**$ 6,714**	$ 5,522
Data processing revenues	**3,480**	2,996	**7,094**	6,029
International transaction revenues	**2,208**	1,488	**4,382**	2,939
Other revenues	**474**	392	**923**	776
Client incentives	**(2,494)**	(1,992)	**(4,865)**	(3,850)
Net revenues	**$ 7,189**	$ 5,729	**$ 14,248**	$ 11,416

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
	(in millions)			
U.S.	**$ 3,079**	$ 2,683	**$ 6,257**	$ 5,350
International	**4,110**	3,046	**7,991**	6,066
Net revenues	**$ 7,189**	$ 5,729	**$ 14,248**	$ 11,416

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

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

	March 31, 2022	September 30, 2021
	(in millions)	
Cash and cash equivalents	**$ 12,299**	$ 16,487
Restricted cash and restricted cash equivalents:		
U.S. litigation escrow	**882**	894
Customer collateral	**2,309**	2,260
Prepaid expenses and other current assets	**1,026**	158
Cash, cash equivalents, restricted cash and restricted cash equivalents	**$ 16,516**	$ 19,799

Prepaid expenses and other current assets include restricted cash and restricted cash equivalents related to funds held by the Company, primarily from Currencycloud, on behalf of clients in segregated bank accounts that cannot be withdrawn or used for general operating activities. These amounts are fully offset by corresponding liabilities recorded in accrued liabilities on the Company's unaudited consolidated balance sheets.

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 referred to as the "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 restricted cash equivalents—U.S. litigation escrow account:

	Six Months Ended March 31,	
	2022	2021
	(in millions)	
Balance at beginning of period	**$ 894**	$ 901
Deposits into the litigation escrow account	**250**	—
Payments to opt-out merchants[1] and interest earned on escrow funds	**(262)**	(7)
Balance at end of period	**$ 882**	$ 894

(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 (the "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 (the "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" 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" as contra-equity 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 preferred stock and "right to recover for covered losses" within stockholders' equity:

	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
		(in millions)	
Balance as of September 30, 2021	$ 1,071	$ 1,523	$ (133)
VE territory covered losses incurred[1]	—	—	(16)
Recovery through conversion rate adjustment	(26)	(3)	29
Balance as of March 31, 2022	**$ 1,045**	**$ 1,520**	**$ (120)**

	Preferred Stock		Right to Recover for Covered Losses
	Series B	Series C	
		(in millions)	
Balance as of September 30, 2020	$ 1,106	$ 1,543	$ (39)
VE territory covered losses incurred[1]	—	—	(17)
Recovery through conversion rate adjustment	(9)	(6)	15
Balance as of March 31, 2021	$ 1,097	$ 1,537	$ (41)

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

VISA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)—(Continued)

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 in stockholders' equity within the Company's consolidated balance sheets:

	March 31, 2022		September 30, 2021	
	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	**$ 3,450**	**$ 1,045**	$ 3,493	$ 1,071
Series C preferred stock	**4,781**	**1,520**	4,806	1,523
Total	**8,231**	**2,565**	8,299	2,594
Less: right to recover for covered losses	**(120)**	**(120)**	(133)	(133)
Total recovery for covered losses available	**$ 8,111**	**$ 2,445**	$ 8,166	$ 2,461

(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 March 31, 2022, 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) 6.271 and 6.829, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) $221.77, Visa's class A common stock closing stock price.

(3) As of September 30, 2021, 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) 6.321 and 6.834, the class A common stock conversion rate applicable to the series B and C preferred stock outstanding, respectively; and (c) $222.75, 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	
	March 31, 2022	September 30, 2021	March 31, 2022	September 30, 2021
	(in millions)			
Assets				
Cash equivalents and restricted cash equivalents:				
Money market funds	**$ 9,448**	$ 11,779	**$ —**	$ —
U.S. government-sponsored debt securities	**—**	—	**418**	100
U.S. Treasury securities	**200**	2,400	**—**	—
Investment securities:				
Marketable equity securities	**363**	490	**—**	—
U.S. government-sponsored debt securities	**—**	—	**110**	245
U.S. Treasury securities	**3,043**	2,985	**—**	—
Other current and non-current assets:				
Money market funds	**4**	4	**—**	—
Derivative instruments	**—**	—	**465**	410
Total	**$ 13,058**	$ 17,658	**$ 993**	$ 755
Liabilities				
Accrued compensation and benefits:				
Deferred compensation liability	**$ 179**	$ 167	**$ —**	$ —
Accrued and other liabilities:				
Derivative instruments	**—**	—	**226**	109
Total	**$ 179**	$ 167	**$ 226**	$ 109

Level 1 assets and liabilities. Money market funds, marketable equity securities and U.S. Treasury 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. As of March 31, 2022 and September 30, 2021, gross unrealized gains and losses were not material. As of March 31, 2022, $1.5 billion of the Company's debt securities are due within one year and $2.3 billion is due between one to five years.

Assets Measured at Fair Value on a Non-recurring Basis

Non-marketable equity securities. The Company's non-marketable equity securities are investments in privately held companies without readily determinable market values. These investments are classified as Level 3 due to the absence of quoted market prices, the inherent lack of liquidity and the fact that inputs used to measure fair value are unobservable and require management's judgment.

The following table summarizes the total carrying value of the Company's non-marketable equity securities held as of March 31, 2022 including cumulative unrealized gains and losses:

	March 31, 2022
	(in millions)
Initial cost basis	$ 908
Adjustments:	
Upward adjustments	806
Downward adjustments (including impairment)	(66)
Carrying amount, end of period	**$ 1,648**

Unrealized gains and losses included in the carrying value of the Company's non-marketable equity securities still held as of March 31, 2022 and 2021 were as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
	(in millions)			
Upward adjustments	**$ 2**	$ 129	**$ 226**	$ 143
Downward adjustments (including impairment)	**$ (53)**	$ —	**$ (53)**	$ (2)

For the three months ended March 31, 2022 and 2021, the Company recognized net unrealized losses of $156 million, and net unrealized gains of $147 million, respectively, on marketable and non-marketable equity securities still held as of quarter end. For the six months ended March 31, 2022 and 2021, the Company recognized net unrealized gains of $16 million and $176 million, respectively, on marketable and non-marketable equity securities still held as of quarter end.

Non-financial assets and liabilities. Certain non-financial assets such as goodwill, intangible assets and property, equipment and technology are only recognized at fair value if they are deemed to be impaired. The Company performed its annual impairment review of its indefinite-lived intangible assets and goodwill as of February 1, 2022, and concluded there was no impairment as of that date. As of March 31, 2022, there were no impairment indicators.

Other Fair Value Disclosures

Debt. Debt instruments are measured at amortized cost on the Company's unaudited 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, assets. If measured at fair value in the financial statements, these instruments would be classified as Level 2 in the fair value hierarchy. As of March 31, 2022, the carrying value and estimated fair value of debt was $20.7 billion and $20.8 billion, respectively. As of September 30, 2021, the carrying value and estimated fair value of debt was $21.0 billion and $22.5 billion, respectively.

Other financial instruments not measured at fair value. At March 31, 2022, the carrying value of settlement receivable and payable, commercial paper and customer collateral approximates fair value due to their generally short maturities. If measured at fair value in the financial statements, these financial instruments would be classified as Level 2 in the fair value hierarchy.

Note 7—Debt

The Company had outstanding debt as follows:

	March 31, 2022	September 30, 2021	Effective Interest Rate[1]
	(in millions, except percentages)		
Commercial paper	**$ 300**	$ —	0.35 %
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 %
Total debt	**21,300**	21,000	
Unamortized discounts and debt issuance costs	**(154)**	(161)	
Hedge accounting fair value adjustments[2]	**(119)**	138	
Total carrying value of debt	**$ 21,027**	$ 20,977	
Reported as:			
Current maturities of debt	**$ 3,548**	$ 999	
Long-term debt	**17,479**	19,978	
Total carrying value of debt	**$ 21,027**	$ 20,977	

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

Commercial Paper Program

Visa maintains a commercial paper program to support its working capital requirements and for other general corporate purposes. Under the program, the Company is authorized to issue up to $3.0 billion in outstanding notes, with maturities up to 397 days from the date of issuance. The commercial paper outstanding as of March 31, 2022 was fully repaid in April 2022. Subsequent to March 31, 2022, the Company issued $650 million of commercial paper that was also fully repaid in April 2022.

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, 2022, the Company's maximum daily settlement exposure was $112.7 billion and the average daily settlement exposure was $71.3 billion.

The Company maintains and regularly reviews global settlement risk policies and procedures to manage settlement exposure, which may require clients to post collateral if certain credit standards are not met. The Company held the following collateral to manage settlement exposure:

	March 31, 2022	September 30, 2021
	(in millions)	
Restricted cash and restricted cash equivalents	**$ 2,309**	$ 2,260
Pledged securities at market value	**270**	254
Letters of credit	**1,604**	1,518
Guarantees	**793**	758
Total	**$ 4,976**	$ 4,790

Note 9—Stockholders' Equity

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

	March 31, 2022			September 30, 2021		
	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**	**6**	— [(2)]	100.0000	7
Series B preferred stock	**2**	**6.2710**	**16**	2	6.3210	16
Series C preferred stock	**3**	**6.8290**	**22**	3	6.8340	22
Class A common stock[(3)]	**1,648**	**—**	**1,648**	1,677	—	1,677
Class B common stock	**245**	**1.6181** [(4)]	**397**	245	1.6228 [(4)]	398
Class C common stock	**10**	**4.0000**	**40**	10	4.0000	41
Total			**2,129**			2,161

(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) Class A common stock shares outstanding reflect repurchases that settled on or before March 31, 2022 and September 30, 2021, respectively.
(4) The class B to class A common stock conversion rate is presented on a rounded basis. Conversion calculations for dividend payments are based on a conversion rate rounded to the tenth decimal.

Reduction in as-converted shares. Under the terms of the U.S. retrospective responsibility plan, when the Company funds the U.S. litigation escrow account, the value of the Company's class B common stock is subject to dilution through a downward adjustment to the conversion rate of the shares of class B common stock to shares of class A common stock. Under the terms of the Europe retrospective responsibility plan, 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. The deposit and recovery have the same economic effect on earnings per share as repurchasing the Company's class A common stock, because it reduces the class B common stock and the series B and C preferred stock conversion rates and consequently, reduces the as-converted class A common stock share count. See *Note 5—U.S. and Europe Retrospective Responsibility Plans*.

The following table presents the reduction in the number of as-converted class B common stock after deposit into the U.S. litigation escrow account for the six months ended March 31, 2022. There was no comparable adjustment recorded for class B common stock for the six months ended March 31, 2021.

	Six Months Ended March 31, 2022
	(in millions, except per share data)
Reduction in equivalent number of class A common stock	**1**
Effective price per share[1]	**$ 217.61**
Deposits under the U.S. retrospective responsibility plan	**$ 250**

(1) Effective price per share 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 certificate of incorporation.

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:

	Six Months Ended March 31, 2022		Six Months Ended March 31, 2021	
	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]	**$ 201.68**	**$ 201.68**	$ 209.89	$ 209.89
Recovery through conversion rate adjustment	**$ 26**	**$ 3**	$ 9	$ 6

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
	(in millions, except per share data)			
Shares repurchased in the open market[1]	**15**	8	**34**	17
Average repurchase price per share[2]	**$ 210.18**	$ 208.65	**$ 210.26**	$ 205.05
Total cost[2]	**$ 2,949**	$ 1,713	**$ 7,053**	$ 3,509

(1) Shares repurchased in the open market reflect repurchases that settled during the three and six months ended March 31, 2022 and 2021, respectively. All shares repurchased in the open market have been retired and constitute authorized but unissued shares.
(2) Figures in the table may not recalculate exactly due to rounding. Average repurchase price per share and total cost are calculated based on unrounded numbers.

In December 2021, the Company's board of directors authorized a $12.0 billion share repurchase program (the "December 2021 Program"). Previously, in January 2021, the Company's board of directors authorized an $8.0 billion share repurchase program. These authorizations have no expiration date. As of March 31, 2022, the Company's repurchase program had remaining authorized funds of $9.8 billion. All share repurchase programs authorized prior to the December 2021 Program have been completed.

Dividends. The Company declared and paid dividends of $802 million and $701 million during the three months ended March 31, 2022 and 2021, respectively, and $1.6 billion and $1.4 billion during the six months ended March 31, 2022 and 2021, respectively. On April 22, 2022, the Company's board of directors declared a quarterly cash dividend of $0.375 per share of class A common stock (determined in the case of class B and C common stock and series A, B and C preferred stock on an as-converted basis), which will be paid on June 1, 2022, to all holders of record as of May 13, 2022.

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. Participating securities include the Company's series A, B and C preferred stock and restricted stock units ("RSUs") that contain non-forfeitable rights to dividends or dividend equivalents. 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*.

Diluted earnings per share is computed by dividing net income available by the weighted-average number of shares of common stock outstanding, participating securities and, if dilutive, potential class A common stock equivalent shares outstanding during the period. Dilutive class A common stock equivalents may consist of: (1) shares of class A common stock issuable upon the conversion of series A, B and C preferred stock and class B and C common stock based on the conversion rates in effect through the period, and (2) incremental shares of class A common stock calculated by applying the treasury stock method to the assumed exercise of employee stock options, the assumed purchase of stock under the Company's Employee Stock Purchase Plan and the assumed vesting of unearned performance shares.

The following table presents earnings per share for the three months ended March 31, 2022:

	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	$ 2,819	1,654	$ 1.70	$ 3,647	2,142 [(3)]	$ 1.70
Class B common stock	677	245	$ 2.76	$ 676	245	$ 2.75
Class C common stock	69	10	$ 6.82	$ 69	10	$ 6.81
Participating securities	82	Not presented	Not presented	$ 81	Not presented	Not presented
Net income	**$ 3,647**					

The following table presents earnings per share for the six months ended March 31, 2022:

	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	$ 5,884	1,662	$ 3.54	$ 7,606	2,150 [(3)]	$ 3.54
Class B common stock	1,409	245	$ 5.74	$ 1,407	245	$ 5.73
Class C common stock	143	10	$ 14.16	$ 143	10	$ 14.15
Participating securities	170	Not presented	Not presented	$ 169	Not presented	Not presented
Net income	**$ 7,606**					

The following table presents earnings per share for the three months ended March 31, 2021:

	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	$ 2,342	1,695	$ 1.38	$ 3,026	2,193 [3]	$ 1.38
Class B common stock	550	245	$ 2.24	$ 550	245	$ 2.24
Class C common stock	59	11	$ 5.52	$ 59	11	$ 5.52
Participating securities	75	Not presented	Not presented	$ 74	Not presented	Not presented
Net income	$ 3,026					

The following table presents earnings per share for the six months ended March 31, 2021:

	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	$ 4,752	1,695	$ 2.80	$ 6,152	2,196 [3]	$ 2.80
Class B common stock	1,117	245	$ 4.55	$ 1,116	245	$ 4.54
Class C common stock	120	11	$ 11.22	$ 120	11	$ 11.20
Participating securities	163	Not presented	Not presented	$ 163	Not presented	Not presented
Net income	$ 6,152					

(1) The weighted-average number of shares of as-converted class B common stock used in the income allocation was 397 million for the three months ended March 31, 2022 and 398 million for the six month ended March 31, 2022 and three and six months ended March 31, 2021. The weighted-average number of shares of as-converted class C common stock used in the income allocation was 40 million for the three and six months ended March 31, 2022 and 43 million for the three and six months ended March 31, 2021. The weighted-average number of shares of preferred stock included within participating securities was 6 million of as-converted series A preferred stock for the three and six months ended March 31, 2022 and 12 million and 17 million of as-converted series A preferred stock for the three and six months ended March 31, 2021, respectively, 16 million of as-converted series B preferred stock for the three and six months ended March 31, 2022 and 2021, and 22 million of as-converted series C preferred stock for the three and six months ended March 31, 2022 and 2021.

(2) Figures in the table may not recalculate exactly due to rounding. Basic and diluted earnings per share is calculated based on unrounded numbers.

(3) Weighted-average diluted shares outstanding are calculated on an as-converted basis and include incremental common stock equivalents, as calculated under the treasury stock method. The common stock equivalents are not material for the three and six months ended March 31, 2022 and 2021.

Note 11—Share-based Compensation

The Company granted the following equity awards to employees and non-employee directors under the 2007 Equity Incentive Compensation Plan, or the EIP, during the six months ended March 31, 2022:

	Granted	Weighted-Average Grant Date Fair Value	Weighted-Average Exercise Price
Non-qualified stock options	961,570	$ 43.16	$ 200.86
Restricted stock units	2,922,004	$ 202.56	
Performance-based shares[1]	440,722	$ 186.50	

(1) Represents the maximum number of performance-based shares which could be earned.

Related to the EIP, the Company recorded share-based compensation cost, net of estimated forfeitures, of $181 million and $148 million for the three months ended March 31, 2022 and 2021, respectively, and $302 million and $264 million for the six months ended March 31, 2022 and 2021, respectively.

Note 12—Income Taxes

For the three and six months ended March 31, 2022, the effective income tax rates were 20% and 19%, respectively, and for the three and six months ended March 31, 2021, the effective income tax rates were 17%. The difference in the effective tax rates is primarily due to $66 million and $147 million of tax benefits recognized during the three and six months ended March 31, 2021, respectively, as a result of the conclusion of audits by taxing authorities.

During the three and six months ended March 31, 2022, the Company's gross unrecognized tax benefits increased by $65 million and $143 million, respectively. The Company's net unrecognized tax benefits that, if recognized, would favorably impact the effective tax rate, increased by $17 million and $46 million, respectively. The change in unrecognized tax benefits is primarily related to various tax positions across several jurisdictions.

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 are highly uncertain. It is not reasonably possible to estimate the increase or decrease in unrecognized tax benefits within the next twelve months.

Note 13—Legal Matters

The Company is party to various legal and regulatory proceedings. Some of these proceedings involve complex claims that are subject to substantial uncertainties and unascertainable damages. Accordingly, except as disclosed, the Company has not established reserves or ranges of possible loss related to these proceedings, as at this time in the proceedings, the matters do not relate to a probable loss and/or the amount or range of losses are not reasonably estimable. 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:

	Six Months Ended March 31,	
	2022	**2021**
	(in millions)	
Balance at beginning of period	**$ 983**	$ 914
Provision for uncovered legal matters	**1**	3
Provision for covered legal matters	**150**	9
Payments for legal matters	**(365)**	(40)
Balance at end of period	**$ 769**	$ 886

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 March 31, 2022	2021
	(in millions)	
Balance at beginning of period	**$ 881**	$ 888
Provision for interchange multidistrict litigation	**145**	—
Payments for U.S. covered litigation	**(262)**	(7)
Balance at end of period	**$ 764**	$ 881

During the six months ended March 31, 2022, the Company recorded an additional accrual of $145 million and deposited $250 million into the U.S. litigation escrow account to address claims of certain merchants who opted out of the Amended Settlement Agreement. During the six months ended March 31, 2022, the Company paid $262 million for U.S. covered litigation. The U.S. covered litigation accrual balance is consistent with the Company's estimate of its share of the lower end of a probable and reasonably estimable loss with respect to 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 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:

	Six Months Ended March 31, 2022	2021
	(in millions)	
Balance at beginning of period	**$ 102**	$ 21
Provision for VE territory covered litigation	**5**	9
Payments for VE territory covered litigation	**(102)**	(28)
Balance at end of period	**$ 5**	$ 2

U.S. Covered Litigation

Interchange Multidistrict Litigation (MDL) - Individual Merchant Actions

Visa has reached settlements with a number of merchants representing approximately 50% 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 850 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, Poland and Israel 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 has settled the claims asserted by over 150 Merchants, leaving more than 650 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.

On November 26, 2021, with respect to certain pending Merchant claims, the UK Competition Appeal Tribunal (CAT) found that UK and certain other domestic and intra-European Economic Area consumer interchange fees before the introduction of the Interchange Fee Regulation (IFR) were a restriction of competition, but that the question of whether those fees, along with inter-European Economic Area fees, are a restriction of competition after the introduction of the IFR would need to be resolved at trial. Whether any interchange fees are exempt from the finding of restriction under applicable law and the assessment of damages, if any, will also need to be considered at trial. On February 1, 2022, the UK Court of Appeal granted claimants permission to appeal the CAT's ruling and an appeal hearing is scheduled for July 2022.

Other Litigation

Pulse Network

On April 5, 2022, the U.S. Court of Appeals for the Fifth Circuit reversed, in part, the district court’s summary judgment decision in Visa's favor, finding that Pulse has standing to pursue certain of its claims, and remanded the case to the district court for further proceedings.

German ATM Litigation

Between December 2021 and March 2022, Visa was served with claims in Germany brought by German savings banks against Visa Europe and Visa Inc. The banks claim that Visa’s ATM rules prohibiting the charging of access fees on domestic cash withdrawals are anti-competitive and they are seeking damages.

Foreign Currency Exchange Rate Litigation

On December 6, 2021, an amended complaint making similar allegations regarding the setting of foreign exchange rates was filed by several individuals on behalf of a nationwide class, and/or California, Washington, Massachusetts or New Jersey subclasses, of cardholders who made a transaction in a foreign currency. The amended complaint asserts claims for unjust enrichment and restitution as well as violations of the California Unfair Competition Law, the Washington Consumer Protection Act, the Massachusetts Consumer Protection Act, and the New Jersey Consumer Fraud Act. On January 19, 2022, Visa filed a motion to dismiss the amended complaint.

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 invasion of Ukraine by Russia; the ongoing effects of the COVID-19 pandemic, as well as the reopening of borders and resumption of international travel; 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 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, 2021, 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.

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 network of consumers, merchants, financial institutions and government entities through innovative technologies. We provide transaction processing services (primarily authorization, clearing and settlement) to our financial institutions and merchants through VisaNet, our advanced transaction processing network. We offer products and solutions 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 March 31,			Six Months Ended March 31,		
	2022	**2021**	**% Change[(1)]**	**2022**	**2021**	**% Change[(1)]**
	(in millions, except percentages and per share data)					
Net revenues	**$ 7,189**	$ 5,729	25 %	**$ 14,248**	$ 11,416	25 %
Operating expenses	**$ 2,387**	$ 2,148	11 %	**$ 4,670**	$ 3,991	17 %
Net income	**$ 3,647**	$ 3,026	21 %	**$ 7,606**	$ 6,152	24 %
Diluted earnings per share	**$ 1.70**	$ 1.38	23 %	**$ 3.54**	$ 2.80	26 %
Non-GAAP operating expenses[(2)]	**$ 2,287**	$ 1,978	16 %	**$ 4,402**	$ 3,806	16 %
Non-GAAP net income[(2)]	**$ 3,836**	$ 3,031	27 %	**$ 7,737**	$ 6,156	26 %
Non-GAAP diluted earnings per share[(2)]	**$ 1.79**	$ 1.38	30 %	**$ 3.60**	$ 2.80	28 %

(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.

Russia & Ukraine. During the quarter ended March 31, 2022, economic sanctions were imposed on Russia by the U.S., European Union, United Kingdom and other jurisdictions and authorities, impacting Visa and its clients. We announced in March 2022 that we were suspending our operations in Russia. As a result, we are no longer generating revenue from domestic and cross-border activities related to Russia. Since 2015, domestic transactions have been processed by Russia's state-owned payments operator, National Payment Card System. With respect to cross-border activities, all transactions initiated with Visa cards issued by financial institutions outside Russia no longer work within Russia, and all transactions on cards issued in Russia no longer work outside the country. Furthermore, we have deconsolidated our Russian subsidiary, as required under U.S. GAAP. For the first half of fiscal 2022 and full year fiscal 2021, total net revenues from Russia, including revenues driven by domestic as well as cross-border activities, were approximately 4% of our consolidated net revenues.

With respect to Russia's invasion of Ukraine, our priority is ensuring the safety and security of our colleagues and their families who are directly impacted. We are in close contact with those in the region and are providing ongoing support to our colleagues.

COVID-19. As the effects of the evolving COVID-19 pandemic continue, our priority remains the safety of our employees, clients and the communities in which we live and operate. We are taking a phased approach to reopening our offices, with our U.S. employees returning to offices in April 2022 in a new hybrid model of flexible work.

The ongoing effects of Russia's invasion of Ukraine and COVID-19 are difficult to predict due to numerous uncertainties identified in Part II, Item 1A "Risk Factors" in this Form 10-Q. We will continue to evaluate the nature and extent of the impact to our business.

Highlights for the first half of fiscal 2022. For the three and six months ended March 31, 2022, net revenues increased 25% over both the prior-year comparable periods, primarily due to the growth in nominal payments volume, processed transactions and nominal cross-border volume, partially offset by higher client incentives. Net revenues were also positively impacted by our suspension of operations in Russia. See *Results of Operations—Net Revenues* below for further discussion. During the three and six months ended March 31, 2022, exchange rate movements and our hedging program negatively impacted our net revenues growth by approximately one percentage point.

For the three and six months ended March 31, 2022, GAAP operating expenses increased 11% and 17% over the prior-year comparable periods, respectively, primarily driven by higher personnel expense reflecting our strategy to invest in future growth and expenses incurred as a result of steps taken to support our employees in Russia and Ukraine, and higher marketing expense as we lapped planned delays in spending in the prior year. For the six months ended March 31, 2022, GAAP operating expenses also included higher litigation provision. During the three and six months ended March 31, 2022, exchange rate movements positively impacted our operating expense growth by approximately three percentage points and two percentage points, respectively.

For the three and six months ended March 31, 2022, non-GAAP operating expenses increased 16% over both the prior-year comparable periods, primarily due to higher marketing expense as we lapped planned delays in spending in the prior year, higher personnel expense reflecting our strategy to invest in future growth and higher general and administrative expense related to the suspension of our operations in Russia and higher usage of travel related card benefits.

Acquisitions. On December 20, 2021, we acquired The Currency Cloud Group Limited ("Currencycloud"), a UK-based global platform that enables banks and fintechs to provide innovative foreign exchange solutions for cross-border payments, for a total purchase consideration of $893 million (which includes the fair value of our previously held equity interest in Currencycloud).

On March 10, 2022, we acquired 100% of the share capital of Tink AB ("Tink") for $1.9 billion in cash. Tink is a European open banking platform that enables financial institutions, fintechs and merchants to build financial products and services and move money. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

Interchange multidistrict litigation. During the six months ended March 31, 2022, we recorded an additional accrual of $145 million to address claims associated with the interchange multidistrict litigation. We also deposited $250 million into the U.S. litigation escrow account. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 13—Legal Matters* to our unaudited consolidated financial statements.

Common stock repurchases. In December 2021, our board of directors authorized a $12.0 billion share repurchase program. During the six months ended March 31, 2022, we repurchased 34 million shares of our class A common stock in the open market for $7.1 billion. As of March 31, 2022, our repurchase program had remaining authorized funds of $9.8 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 and the related tax impacts 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 developed technology, customer relationships and brands 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 and the related tax impact 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 equity 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 and the related tax impacts as the expenses are recognized for a limited duration and do not reflect the underlying performance of our business.

- *Litigation provision.* During the six months ended March 31, 2022, we recorded an additional accrual to address claims associated with the interchange multidistrict litigation of $145 million, and related tax benefit of $32 million determined by applying applicable tax rates. 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 conversion rate of our class B common stock to shares of class A common stock. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 13—Legal Matters* to our unaudited consolidated financial statements.

- *Russia-Ukraine charges.* During the three and six months ended March 31, 2022, we recorded a loss within general and administrative expense of $35 million from the deconsolidation of our Russian subsidiary. See *Note 1—Summary of Significant Accounting Policies* to our unaudited consolidated financial statements. We also incurred charges of $25 million in personnel expense as a result of steps taken to support our employees in Russia and Ukraine. We have excluded these amounts and the related tax benefit of $4 million, determined by applying applicable tax rates, as they are one-time charges and do not reflect the underlying performance of our business.

- *Indirect taxes*. During the three and six months ended March 31, 2021, we recognized a one-time charge within general and administrative expense of $152 million, and related tax benefit of $40 million determined by applying applicable tax rates. This charge is to record our estimate of probable additional indirect taxes, related to prior periods, for which we could be liable as a result of certain changes in applicable law. This one-time charge is not representative of our ongoing operations.

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 March 31, 2022					
	Operating Expenses	**Non-operating Income (Expense)**	**Income Tax Provision**	**Effective Income Tax Rate[(1)]**	**Net Income**	**Diluted Earnings Per Share[(1)]**
	(in millions, except percentages and per share data)					
As reported	$ 2,387	$ (260)	$ 895	19.7 %	$ 3,647	$ 1.70
(Gains) losses on equity investments, net	—	127	28		99	0.05
Amortization of acquired intangible assets	(20)	—	4		16	0.01
Acquisition-related costs	(20)	—	2		18	0.01
Russia-Ukraine charges	(60)	—	4		56	0.03
Non-GAAP	$ 2,287	$ (133)	$ 933	19.6 %	$ 3,836	$ 1.79

	Six Months Ended March 31, 2022					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate[(1)]	Net Income	Diluted Earnings Per Share[(1)]
	(in millions, except percentages and per share data)					
As reported	$ 4,670	$ (139)	$ 1,833	19.4 %	$ 7,606	$ 3.54
(Gains) losses on equity investments, net	—	(104)	(14)		(90)	(0.04)
Amortization of acquired intangible assets	(33)	—	7		26	0.01
Acquisition-related costs	(30)	—	4		26	0.01
Litigation provision	(145)	—	32		113	0.05
Russia-Ukraine charges	(60)	—	4		56	0.03
Non-GAAP	$ 4,402	$ (243)	$ 1,866	19.4 %	$ 7,737	$ 3.60

	Three Months Ended March 31, 2021					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate[(1)]	Net Income	Diluted Earnings Per Share[(1)]
	(in millions, except percentages and per share data)					
As reported	$ 2,148	$ 47	$ 602	16.6 %	$ 3,026	$ 1.38
(Gains) losses on equity investments, net	—	(156)	(35)		(121)	(0.05)
Amortization of acquired intangible assets	(13)	—	3		10	—
Acquisition-related costs	(5)	—	1		4	—
Indirect taxes	(152)	—	40		112	0.05
Non-GAAP	$ 1,978	$ (109)	$ 611	16.8 %	$ 3,031	$ 1.38

	Six Months Ended March 31, 2021					
	Operating Expenses	Non-operating Income (Expense)	Income Tax Provision	Effective Income Tax Rate[(1)]	Net Income	Diluted Earnings Per Share[(1)]
	(in millions, except percentages and per share data)					
As reported	$ 3,991	$ (49)	$ 1,224	16.6 %	$ 6,152	$ 2.80
(Gains) losses on equity investments, net	—	(172)	(39)		(133)	(0.06)
Amortization of acquired intangible assets	(25)	—	6		19	0.01
Acquisition-related costs	(8)	—	2		6	—
Indirect taxes	(152)	—	40		112	0.05
Non-GAAP	$ 3,806	$ (221)	$ 1,233	16.7 %	$ 6,156	$ 2.80

(1) 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 revenues, and the number of processed transactions is the primary driver for our data processing revenues.

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 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 Inc.		
	Three Months Ended December 31,[1]			Three Months Ended December 31,[1]			Three Months Ended December 31,[1]		
	2021	2020	% Change[2]	2021	2020	% Change[2]	2021	2020	% Change[2]
	(in billions, except percentages)								
Nominal payments volume									
Consumer credit	**$ 525**	$ 414	27 %	**$ 707**	$ 620	14 %	**$ 1,232**	$ 1,034	19 %
Consumer debit[3]	**651**	556	17 %	**733**	613	20 %	**1,384**	1,169	18 %
Commercial[4]	**218**	171	28 %	**128**	103	25 %	**347**	273	27 %
Total nominal payments volume[2]	**$ 1,394**	$ 1,140	22 %	**$ 1,568**	$ 1,336	17 %	**$ 2,963**	$ 2,476	20 %
Cash volume[5]	**153**	143	7 %	**514**	497	3 %	**667**	640	4 %
Total nominal volume[2],[6]	**$ 1,547**	$ 1,283	21 %	**$ 2,083**	$ 1,833	14 %	**$ 3,630**	$ 3,116	16 %

	U.S.			International			Visa Inc.		
	Six Months Ended December 31,[1]			Six Months Ended December 31,[1]			Six Months Ended December 31,[1]		
	2021	2020	% Change[2]	2021	2020	% Change[2]	2021	2020	% Change[2]
	(in billions, except percentages)								
Nominal payments volume									
Consumer credit	**$ 1,004**	$ 791	27 %	**$ 1,359**	$ 1,194	14 %	**$ 2,363**	$ 1,985	19 %
Consumer debit[3]	**1,291**	1,111	16 %	**1,424**	1,198	19 %	**2,715**	2,309	18 %
Commercial[4]	**423**	334	27 %	**246**	197	25 %	**669**	531	26 %
Total nominal payments volume[2]	**$ 2,719**	$ 2,237	22 %	**$ 3,028**	$ 2,589	17 %	**$ 5,747**	$ 4,825	19 %
Cash volume[5]	**332**	308	8 %	**1,011**	979	3 %	**1,342**	1,287	4 %
Total nominal volume[2],[6]	**$ 3,050**	$ 2,545	20 %	**$ 4,039**	$ 3,567	13 %	**$ 7,089**	$ 6,112	16 %

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

	International		Visa Inc.		International		Visa Inc.	
	Three Months Ended December 31, 2021 vs. 2020[1],[2]		Three Months Ended December 31, 2021 vs. 2020[1],[2]		Six Months Ended December 31, 2021 vs. 2020[1],[2]		Six Months Ended December 31, 2021 vs. 2020[1],[2]	
	Nominal	Constant[7]	Nominal	Constant[7]	Nominal	Constant[7]	Nominal	Constant[7]
Payments volume growth								
Consumer credit growth	14 %	16 %	19 %	20 %	14 %	14 %	19 %	19 %
Consumer debit growth[3]	20 %	20 %	18 %	19 %	19 %	17 %	18 %	17 %
Commercial growth[4]	25 %	28 %	27 %	28 %	25 %	24 %	26 %	26 %
Total payments volume growth	17 %	19 %	20 %	20 %	17 %	16 %	19 %	19 %
Cash volume growth[5]	3 %	7 %	4 %	7 %	3 %	5 %	4 %	6 %
Total volume growth	14 %	15 %	16 %	18 %	13 %	13 %	16 %	16 %

(1) Service revenues in a given quarter are assessed based on nominal payments volume in the prior quarter. Therefore, service revenues reported for the three and six months ended March 31, 2022 and 2021, respectively, were based on nominal payments volume reported by our financial institution clients for the three and six months ended December 31, 2021 and 2020, 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 March 31,			Six Months Ended March 31,		
	2022	2021	% Change[1]	2022	2021	% Change[1]
	(in millions, except percentages)					
Visa processed transactions	**44,807**	37,644	19 %	**92,366**	76,857	20 %

[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 Revenues

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

	Three Months Ended March 31,			Six Months Ended March 31,		
	2022	2021	% Change[1]	2022	2021	% Change[1]
	(in millions, except percentages)					
U.S.	**$ 3,079**	$ 2,683	15 %	**$ 6,257**	$ 5,350	17 %
International	**4,110**	3,046	35 %	**7,991**	6,066	32 %
Net revenues	**$ 7,189**	$ 5,729	25 %	**$ 14,248**	$ 11,416	25 %

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

Net revenues increased during the three and six-month comparable periods primarily due to the growth in nominal payments volume, processed transactions and nominal cross-border volume, partially offset by higher client incentives. Net revenues were also positively impacted by our suspension of operations in Russia. See further discussion below.

Our net revenues are impacted by the overall strengthening or weakening of the U.S. dollar as payments volume and related revenues denominated in local currencies are converted to U.S. dollars. During the three and six months ended March 31, 2022, exchange rate movements and our hedging program negatively impacted our net revenues growth by approximately one percentage point.

The following table presents the components of our net revenues:

	Three Months Ended March 31,			Six Months Ended March 31,		
	2022	2021	% Change[1]	2022	2021	% Change[1]
	(in millions, except percentages)					
Service revenues	**$ 3,521**	$ 2,845	24 %	**$ 6,714**	$ 5,522	22 %
Data processing revenues	**3,480**	2,996	16 %	**7,094**	6,029	18 %
International transaction revenues	**2,208**	1,488	48 %	**4,382**	2,939	49 %
Other revenues	**474**	392	21 %	**923**	776	19 %
Client incentives	**(2,494)**	(1,992)	25 %	**(4,865)**	(3,850)	26 %
Net revenues	**$ 7,189**	$ 5,729	25 %	**$ 14,248**	$ 11,416	25 %

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

- *Service revenues* increased primarily due to 20% and 19% growth in nominal payments volume during the three and six-month comparable periods, respectively. In addition, while we normally would have recognized revenues in fiscal third quarter based on fiscal second quarter payments volume, as a result of the suspension of our operations in Russia, this quarter we recognized revenues from our Russian clients based on fiscal second quarter payments volume.

- *Data processing revenues* increased primarily due to overall growth in processed transactions of 19% and 20% during the three and six-month comparable periods, respectively, partially offset by unfavorable business mix.
- *International transaction revenues* increased primarily due to growth in nominal cross-border volumes, excluding transactions within Europe, of 42% and 45% during the three and six-month comparable periods, respectively. International transaction revenues also increased due to select pricing modifications and fluctuations in the volatility of a broad range of currencies, partially offset by business mix.
- *Other revenues* increased primarily due to higher consulting and marketing revenues and other value added services.
- *Client incentives* increased primarily due to growth in payments volume during the three and six-month comparable periods. 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 execution of new contracts.

Operating Expenses

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

	Three Months Ended March 31,			Six Months Ended March 31,		
	2022	**2021**	**% Change[1]**	**2022**	**2021**	**% Change[1]**
	(in millions, except percentages)					
Personnel	**$ 1,226**	$ 1,114	10 %	**$ 2,351**	$ 2,095	12 %
Marketing	**314**	206	53 %	**594**	411	45 %
Network and processing	**190**	179	7 %	**380**	352	8 %
Professional fees	**125**	82	53 %	**225**	165	36 %
Depreciation and amortization	**207**	201	3 %	**405**	398	2 %
General and administrative	**325**	363	(10 %)	**567**	566	— %
Litigation provision	**—**	3	NM	**148**	4	NM
Total operating expenses	**$ 2,387**	$ 2,148	11 %	**$ 4,670**	$ 3,991	17 %

NM - Not meaningful

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

Total operating expenses increased primarily due to the planned delay of our spend as revenue was impacted by the COVID-19 pandemic in the first half of the prior year. Total operating expenses were also impacted by Russia's invasion of Ukraine.

- *Personnel expenses* increased primarily due to higher headcount and compensation, reflecting our strategy to invest in future growth, and expenses incurred as a result of steps taken to support our employees in Russia and Ukraine.
- *Marketing expenses* increased as we lapped planned delays in spending in the prior year as well as higher spending in various campaigns, including the Beijing 2022 Olympics Winter Games, and client marketing.
- *Network and processing expenses* increased mainly due to higher continued technology and processing network investments to support growth.
- *Professional fees* increased primarily due to higher consulting fees as we lapped planned delays in spending in the prior year.
- *General and administrative expenses* decreased and was approximately flat during the three and six months ended March 31, 2022, respectively, primarily due to a one-time charge of indirect taxes in the prior year, partially offset by increases in expenses due to the suspension of our operations in Russia, deconsolidation of our Russian subsidiary and higher usage of travel related card benefits.

- *Litigation provision* increased during the six months ended March 31, 2022 primarily due to an additional $145 million accrual related to the U.S. covered litigation. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *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 March 31,			Six Months Ended March 31,		
	2022	**2021**	**% Change[1]**	**2022**	**2021**	**% Change[1]**
			(in millions, except percentages)			
Interest expense, net	**$ (134)**	$ (121)	10 %	**$ (268)**	$ (257)	4 %
Investment income and other	**(126)**	168	(174 %)	**129**	208	(38 %)
Total non-operating income (expense)	**$ (260)**	$ 47	(644 %)	**$ (139)**	$ (49)	185 %

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

- *Interest expense, net* increased in the three and six months ended March 31, 2022 primarily as a result of higher interest expense related to income taxes liabilities. The increase in the six months ended March 31, 2022 was partially offset by lower interest expense due to lower outstanding debt and derivative instruments that lowered the cost of borrowing.

- *Investment income and other* decreased in the three months ended March 31, 2022 primarily due to losses on our equity investments. Investment income and other decreased in the six months ended March 31, 2022 primarily due to lower gains on our equity investments.

Effective Income Tax Rate

The following table presents our effective income tax rates:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	**2021**	**2022**	**2021**
Effective income tax rate	**20 %**	17 %	**19 %**	17 %

The difference in the effective tax rates is primarily due to $66 million and $147 million of tax benefits recognized during the three and six months ended March 31, 2021, respectively, as a result of the conclusion of audits by taxing authorities.

Liquidity and Capital Resources

Cash Flow Data

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

	Six Months Ended March 31,	
	2022	**2021**
	(in millions)	
Total cash provided by (used in):		
Operating activities	**$ 7,721**	$ 6,842
Investing activities	**(2,332)**	1,474
Financing activities	**(8,367)**	(7,945)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	**(305)**	16
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	**$ (3,283)**	$ 387

Operating activities. Cash provided by operating activities for the six months ended March 31, 2022 was higher than the prior-year comparable period primarily due to growth in our underlying business, partially offset by higher client incentive payments.

Investing activities. Cash was used in investing activities for the six months ended March 31, 2022 as compared to cash provided by investing activities during the prior-year comparable period, primarily due to higher cash paid for acquisitions, net of cash and restricted cash acquired, and lower proceeds from sales and maturities, net of purchases of investment securities. See *Note 2—Acquisitions* and *Note 4—Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents* to our unaudited consolidated financial statements.

Financing activities. Cash used in financing activities for the six months ended March 31, 2022 was higher than the prior-year comparable period primarily due to higher share repurchases and higher dividends paid, partially offset by the absence of the principal debt payment made in the prior year and proceeds from the issuance of commercial paper in the current year. 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 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.

Commercial paper program. We maintain a commercial paper program to support our working capital requirements and for other general corporate purposes. The carrying amount outstanding at March 31, 2022 of $300 million was fully repaid in April 2022. See *Note 7—Debt* to our unaudited consolidated financial statements.

Uses of Liquidity

There has been no significant change to our primary uses of liquidity since September 30, 2021, except as discussed below.

Common stock repurchases. During the six months ended March 31, 2022, we repurchased shares of our class A common stock in the open market for $7.1 billion. As of March 31, 2022, our repurchase program had remaining authorized funds of $9.8 billion. See *Note 9—Stockholders' Equity* to our unaudited consolidated financial statements.

Dividends. During the six months ended March 31, 2022, we declared and paid $1.6 billion in dividends to holders of our common and preferred stock. On April 22, 2022, our board of directors declared a cash dividend in the amount of $0.375 per share of class A common stock (determined in the case of class B and C common stock and series A, B and C convertible participating preferred stock on an as-converted basis). 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. Principal payments on our fixed-rate senior notes of $1.0 billion and $2.3 billion are due in September 2022 and December 2022, respectively, for which we have sufficient liquidity. See *Note 7—Debt* to our unaudited consolidated financial statements.

Litigation. During December 2021, we deposited $250 million into the U.S. litigation escrow account to address claims associated with the interchange multidistrict litigation. The balance of this account as of March 31, 2022 was $882 million and is reflected as restricted cash in our consolidated balance sheets. See *Note 5—U.S. and Europe Retrospective Responsibility Plans* and *Note 13—Legal Matters* to our unaudited consolidated financial statements.

Acquisitions. On December 20, 2021, we acquired Currencycloud for a total purchase consideration of $893 million (which includes the fair value of our previously held equity interest in Currencycloud), and on March 10, 2022, we acquired 100% of the share capital of Tink for $1.9 billion in cash. See *Note 2—Acquisitions* to our unaudited consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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. The adoption is not expected to have a material impact 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, 2021.

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 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 our internal control over financial reporting that occurred during our second quarter of fiscal 2022 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.

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.

There have been no material updates to the "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended September 30, 2021, other than as set forth below.

Business Risks

Global economic, political, market, health and social events or conditions, including the invasion of Ukraine by Russia and the ongoing effects of the COVID-19 pandemic, may harm our business.

More than half of our net revenues are earned outside the U.S. International cross-border transaction revenues represent a significant part of our revenue and are an important part of our growth strategy. Our revenues are dependent on the volume and number of payment transactions made by consumers, governments, and businesses whose spending patterns may be affected by prevailing economic, political, market, health and social events or conditions. Adverse macroeconomic conditions, including recessions, inflation, high unemployment, currency fluctuations, actual or anticipated large-scale defaults or failures, or a slowdown of global trade could decrease consumer and corporate confidence and reduce consumer, small business, government, and corporate spending which have a direct impact on our revenues. In addition, outbreaks of illnesses, pandemics like COVID-19, or other local or global health issues, political uncertainties, international hostilities, armed conflict, or unrest, climate-related events, including the increasing frequency of extreme weather events, and natural disasters could negatively impact our operations, clients, third-party suppliers, activities in a particular location or globally, and cross-border travel and spend. Geopolitical trends towards nationalism, protectionism, and restrictive visa requirements, as well as continued activity and uncertainty around economic sanctions, tariffs or trade restrictions could limit the expansion of our business in certain regions. In addition, as governments, investors and other stakeholders face additional pressures to accelerate actions to address climate change and other environmental, governance and social topics, governments may implement regulations or investors and other stakeholders may impose new expectations or focus investments in ways that cause significant shifts in disclosure, commerce and consumption behaviors that may have negative impacts on our business. As a result of any of these factors, any decline in cross-border travel and spend could impact the number of cross-border transactions we process and our currency exchange activities, which in turn would reduce our international transaction revenues.

Starting in February 2022, the U.S. imposed sanctions against Russia, and may impose additional material financial and economic sanctions and export controls against certain Russian organizations and/or individuals, with similar actions either implemented or planned by the European Union, United Kingdom and other jurisdictions and authorities. Visa is complying, and will continue to comply, with all applicable global sanctions. We announced in March 2022 that we were suspending our operations in Russia. As a result, we are no longer generating revenue from domestic and cross-border activities related to Russia. For the first half of fiscal 2022 and full year fiscal 2021, total net revenues from Russia, including revenues driven by domestic as well as cross-border activities, were approximately 4% of our consolidated net revenues. All transactions initiated with Visa cards issued by financial institutions outside Russia no longer work within Russia, and all transactions on cards issued in Russia no longer work outside the country. Russia's invasion of Ukraine and any further actions by, or in response to such actions by, Russia or its allies could have lasting impact on Ukraine as well as other regional and global economies, any or all of which could adversely affect our business; including, but not limited to, accelerating efforts in certain countries to mitigate the risk of potential sanctions on their economies by bolstering their own domestic payment capabilities or implementing other nationalistic laws or policies, as well increased cyber-threats from state sponsored or nation-state actors.

A decline in economic, political, market, health and social conditions could impact our clients as well, and their decisions could reduce the number of cards, accounts, and credit lines of their account holders, which ultimately impact our revenues. They may also implement cost-reduction initiatives that reduce or eliminate marketing budgets, and decrease spending on optional or enhanced value added services from us. Any events or conditions that impair the functioning of the financial markets, tighten the credit market, or lead to a downgrade of our current credit rating could increase our future borrowing costs and impair our ability to access the capital and credit markets on favorable terms, which could affect our liquidity and capital resources, or significantly increase our cost of capital. If clients default on their settlement obligations, it may also impact our liquidity. Any of these events could adversely affect our volumes and revenue.

The ongoing effects of the COVID-19 pandemic remain difficult to predict due to numerous uncertainties, including the transmissibility and severity of new variants of the virus; the uptake and effectiveness of health and safety measures or actions that are voluntarily adopted by the public or required by governments or public health authorities, including the availability of vaccines and treatments; the impact of the reopening of borders and resumption of international travel; and the impact to our employees and our operations, the business of our clients, suppliers and business partners; and other factors such as:

- third party disruptions, including potential outages at network providers, call centers and other suppliers;
- increased consumer dispute volumes due to travel or event cancellations and the speed or accuracy in processing refunds;
- increased cyber and payment fraud risk, as cybercriminals attempt DDoS related attacks, phishing scams and other disruptive actions, given the shift to online banking, ecommerce and other online activity, as well as more employees working remotely as a result of the ongoing pandemic;
- challenges to the availability and reliability of our network due to changes to normal operations, including the possibility of one or more clusters of COVID-19 cases occurring at our data centers, affecting our employees, or affecting the systems or employees of our issuers, acquirers or merchants;
- additional regulatory requirements, including, for example, government initiatives or requests to reduce or eliminate payments fees or other costs. A number of countries have taken steps to temporarily cap interchange or other fees on electronic payments as part of their COVID-19 economic relief measures. It is possible that some or all of these caps may become permanent over time, or that we see governments introduce additional and/or new pricing caps in future economic relief initiatives. In addition, proponents of interchange and/or MDR regulation may try to position government intervention as necessary to support recovery efforts. In an overall soft global economy, such pricing measures could result in additional financial pressures on our business; and
- workforce impacts, such as difficulty recruiting, retaining, training, motivating and developing employees due to evolving health and safety protocols; changing worker expectations and talent marketplace variability regarding flexible work models; restrictions on immigration, travel and employee mobility; and the challenges of maintaining our strong corporate culture, which values communication, collaboration and connections, while some employees continue to work from home.

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

Issuer Purchases of Equity Securities

The table below presents our purchases of common stock during the quarter ended March 31, 2022:

Period	Total Number of Shares Purchased	Average Purchase Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[1]
	(in millions, except per share data)			
January 1 - 31, 2022	5	$ 211.99	5	$ 11,570
February 1 - 28, 2022	2	$ 222.50	2	$ 11,059
March 1 - 31, 2022	7	$ 204.65	7	$ 9,690
Total	**14**	**$ 210.19**	**14**	

[1] 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.

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.

None.

Table of Contents

ITEM 6. Exhibits.

EXHIBIT INDEX

		Incorporated by Reference			
Exhibit Number	**Description of Documents**	**Schedule/ Form**	**File Number**	**Exhibit**	**Filing Da**
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)				

\+ 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:	April 28, 2022	By:	/s/ Alfred F. Kelly, Jr.
		Name:	Alfred F. Kelly, Jr.
		Title:	Chairman and Chief Executive Officer (Principal Executive Officer)
Date:	April 28, 2022	By:	/s/ Vasant M. Prabhu
		Name:	Vasant M. Prabhu
		Title:	Vice Chair, Chief Financial Officer (Principal Financial Officer)
Date:	April 28, 2022	By:	/s/ James H. Hoffmeister
		Name:	James H. Hoffmeister
		Title:	Global Corporate Controller, Chief Accounting Officer (Principal Accounting Officer)