VISA INC.
Form DEF 14A
December 11, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

VISA INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Notice of 2016 Annual Meeting of Stockholders

Date and Time: Wednesday, February 3, 2016 at 8:30 a.m. Pacific Time

Place: Crowne Plaza Hotel, 1221 Chess Drive, Foster City, CA 94404

Items of Business:

1. To elect the eleven directors nominated by our board of directors and named in the proxy statement;
2. To approve, on an advisory basis, the compensation paid to our named executive officers;
3. To approve the Visa Inc. 2007 Equity Incentive Compensation Plan, as amended and restated;
4. To approve the Visa Inc. Incentive Plan, as amended and restated;
5. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2016; and
6. To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

The proxy statement more fully describes these proposals.

Record Date: Holders of our Class A common stock at the close of business on December 7, 2015 are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof. Holders of our Class A common stock will be entitled to vote on all proposals.

Proxy Voting: **Your vote is very important.** Whether or not you plan to attend the Annual Meeting, please vote at your earliest convenience by following the instructions in the Notice of Internet Availability of Proxy Materials or the proxy card you received in the mail. You may revoke your proxy at any time before it is voted. Please refer to the Voting and Meeting Information section of the proxy statement for additional information.

On or about December 11, 2015, we expect to send to our stockholders of our Class A common stock (other than those Class A stockholders who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our proxy statement and our fiscal year 2015 Annual Report, and to vote through the Internet or by telephone.

Annual Meeting Admission: If you wish to attend the Annual Meeting in person, you must reserve your seat by January 29, 2016 by contacting our Investor Relations Department at (650) 432-7644.

Please refer to the Voting and Meeting Information section of the proxy statement for additional information.

By Order of the Board of Directors

Kelly Mahon Tullier

Executive Vice President, General

Counsel and Corporate Secretary

Foster City, California

December 11, 2015

Important Notice Regarding the Availability of Proxy Materials for the 2016 Annual Meeting of Stockholders to be held on February 3, 2016. The proxy statement and Visa s Annual Report for fiscal year 2015 are available at http://investor.visa.com.

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PROXY SUMMARY

This summary highlights information contained in this proxy statement, but does not contain everything you should consider before voting your shares. For more information, please review the proxy statement and our Annual Report on Form 10-K.

INFORMATION ABOUT OUR 2016 ANNUAL MEETING OF STOCKHOLDERS

Date and Time:	Wednesday, February 3, 2016 at 8:30 a.m. Pacific Time
Place:	Crowne Plaza Hotel, 1221 Chess Drive, Foster City, CA 94404
Admission:	Stockholders planning to attend the Annual Meeting in person must contact our Investor Relations Department at (650) 432-7644 by January 29, 2016 to reserve a seat at the Annual Meeting.
Webcast:	An audio webcast of the Annual Meeting will be available on the Investor Relations page of our website at http://investor.visa.com at 8:30 a.m. Pacific Time on February 3, 2016.
Record Date:	December 7, 2015

PROPOSALS AND VOTING RECOMMENDATIONS

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FINANCIAL RESULTS

During fiscal year 2015, Visa delivered strong financial performance across our global businesses, a reflection of solid revenue and transaction growth. This financial growth and stock price appreciation drives our performance-based compensation, as net revenue and net income are the metrics used in our annual cash incentive plan, while EPS, stock price appreciation and Total Shareholder Return affect the value of our Performance Shares.

[1] For further information regarding non-GAAP adjustments, including a reconciliation to GAAP, please see Item 7-Management s Discussion and Analysis of Financial Condition and Results of Operations overview in the 2015 Annual Report.

[2] Cumulative stock price appreciation plus dividends

[3] 20% increase during FY2015

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SUMMARY OF PROPOSALS FOR STOCKHOLDER CONSIDERATION

At the Annual Meeting, holders of our Class A common stock will be asked to vote on proposals 1 through 5. The following is a summary of the five proposals. We urge you to read the complete text of each proposal contained in this proxy statement.

PROPOSAL 1 ELECTION OF ELEVEN DIRECTORS (PAGE 30)

At the Annual Meeting, holders of our Class A common stock will be asked to elect eleven nominees to our board of directors. All of the nominees are current directors. If elected, each will serve for a one-year term until the next annual meeting.

The following tables contain information about our board, its committees, and the director nominees. Each of the nominees attended at least 75% of all fiscal year 2015 meetings of the board and each committee on which he or she served that were held during the period for which he or she was a director or committee member.

Snapshot of 2015 Director Nominees

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

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Name	Age	Director Since	Principal Occupation	Independent	Audit and Risk Committee	Compensation Committee	Nominating and Corporate Governance Committee
Lloyd A. Carney	53	2015	Chief Executive Officer, Brocade Communications	Yes			
Mary B. Cranston	67	2007	Retired Senior Partner, Pillsbury Winthrop Shaw Pittman LLP	Yes	C		
Francisco Javier Fernández Carbajal	60	2007	Consultant and Former Chief Executive Officer, Corporate Development Division of Grupo Financiero BBVA Bancomer, S.A.	Yes			
Alfred F. Kelly, Jr.	57	2014	Management Advisor, TowerBrook Capital Partners L.P. and Former President, American Express Company	Yes			C
Robert W. Matschullat*	68	2007	Former Vice Chairman and Chief Financial Officer, The Seagram Company Limited	Yes	EO	EO	EO
Cathy E. Minehan	68	2007	Dean of the School of Management, Simmons College and former President and CEO, Federal Reserve Bank of Boston	Yes			
Suzanne Nora Johnson	58	2007	Former Vice Chairman, The Goldman Sachs Group, Inc.	Yes		C	
David J. Pang	72	2007	Chief Executive Officer, Kerry Group Kuok Foundation	Yes			

			Limited	
Charles W. Scharf	50	2012	Chief Executive Officer, Visa Inc.	No
John A. C. Swainson	61	2007	President, Software Group, Dell Inc.	Yes
Maynard G. Webb, Jr.	60	2014	Founder, Webb Investment Network and Co-Founder, Everwise Corporation	Yes

* = Independent Chair of the board = Member C = Chair EO = *Ex Officio* committee meeting attendee

As the independent Chair of the board, Mr. Matschullat has a standing invitation to attend meetings of the board s committees. However, he is not a committee member, is not counted for purposes of determining a quorum at committee meetings, and does not vote on committee matters.

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PROPOSAL 2 APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION PAID TO OUR NAMED EXECUTIVE OFFICERS (PAGE 86)

Holders of our Class A common stock will be asked to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement. Our compensation philosophy is to pay for performance. Our named executive officers core compensation is comprised of a mix of base salary, annual incentive compensation and long-term incentive compensation. To achieve the goals of our compensation program, the total compensation received by our named executive officers varies based on corporate and individual performance using different measures of performance.

WHAT WE DO
Majority of Pay is Performance-Based
Annual Say-on-Pay Vote
Clawback Policy
Balance Short-Term and Long-Term Incentives
Independent Compensation Consultant
Stock Ownership Guidelines
Limited Perquisites and Related Tax Gross-Ups
Double-Trigger Severance Arrangements
Mitigate Inappropriate Risk Taking

WHAT WE DON T DO
Single-Trigger Equity Acceleration upon Change in Control
Gross-ups for Excise Taxes
Reprice Stock Options
Fixed Term Employment Agreements
Hedging and Pledging of Company Stock

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PROPOSAL 3 APPROVAL OF THE VISA INC. 2007 EQUITY INCENTIVE COMPENSATION PLAN, AS AMENDED AND RESTATED (PAGE 87)

Holders of our Class A common stock will be asked to approve an amendment to the Visa Inc. 2007 Equity Incentive Compensation Plan (EIP). We are asking stockholders to re-approve the EIP, as amended, in order to permit certain awards that may be granted in the future under the EIP to continue to qualify as performance-based compensation that is exempt from the $1 million deduction limit under Section 162(m) of the Internal Revenue Code, and to make other changes described in the proposal. We are not asking for the approval of additional shares under the EIP at this time.

PROPOSAL 4 APPROVAL OF THE VISA INC. INCENTIVE PLAN, AS AMENDED AND RESTATED (PAGE 98)

Holders of our Class A common stock will be asked to approve an amendment to the Visa Inc. Incentive Plan. We are asking our stockholders to reapprove the VIP so that we may continue to take the federal tax deduction under Section 162(m) for performance-based compensation payable to certain of our executives.

PROPOSAL 5 RATIFICATION OF THE APPOINTMENT OF KPMG (PAGE 102)

At the Annual Meeting, holders of our Class A common stock will be asked to ratify the Audit and Risk Committee s appointment of KPMG as our independent registered accounting firm for fiscal year 2016. If the ratification of KPMG s appointment is not approved, the Audit and Risk Committee may reconsider the selection of our independent registered public accounting firm for fiscal year 2016.

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CORPORATE GOVERNANCE

Our board of directors oversees the business of the Company to serve the long-term interests of our stockholders. Members of our board are informed of our business through discussions with our Chief Executive Officer, President, Chief Financial Officer, General Counsel, Chief Risk Officer and other officers and employees, and by reviewing materials provided to them and participating in regular meetings of the board and its committees.

The board of directors regularly monitors our corporate governance policies and profile to ensure we meet or exceed the requirements of applicable laws, regulations and rules, and the NYSE s listing standards. We have instituted a variety of practices to foster and maintain responsible corporate governance, which are described in this section. To learn more about Visa s corporate governance and to view our Corporate Governance Guidelines, Code of Business Conduct and Ethics, Code of Ethics for Senior Financial Officers, and the charters of each of the board s committees, please visit the Investor Relations page of our website at http://investor.visa.com under Corporate Governance. Copies of these documents also are available in print free of charge by writing to our Corporate Secretary at Visa Inc., P.O. Box 8999, San Francisco, CA 94128-8999.

Highlights of Corporate Governance

Independent Chair, 92% Independent Directors and 100% Independent Board Committees

Annual Election of all Directors

Majority Voting for Directors in Uncontested Elections

Director Resignation Policy

Greater than 75% Director Attendance at Meetings

Independent Directors Meet Regularly in Executive Sessions

Annual Board and Committee Self-Evaluations

Limitation on Outside Board and Audit Committee Service

Code of Business Conduct & Ethics and Code of Ethics for Senior Financial Officers

Political Contributions and Lobbying Policy

No Stockholder Rights Plan (Poison Pill)

Board Leadership Structure

The Nominating and Corporate Governance Committee and the board believe having the Chair and Chief Executive Officer in separate roles is the most appropriate leadership structure for the Company at this time, by allowing our Chief Executive Officer, Charles W. Scharf, to focus on the day-to-day management of the business and on executing our strategic priorities, while allowing our independent Chair, Robert W. Matschullat, to focus on

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leading the board, providing advice and counsel to Mr. Scharf and facilitating the board s independent oversight of management. The Nominating and Corporate Governance Committee will continue to periodically review the board s leadership structure and to exercise its discretion in recommending an appropriate and effective framework on a case-by-case basis, taking into consideration the needs of the board and the Company at such time.

As our independent Chair, Mr. Matschullat s duties and responsibilities include: presiding at meetings of the board and calling, setting the agenda for and chairing periodic executive sessions of the independent directors; providing feedback to the Chief Executive Officer on corporate policies and strategies; acting as a liaison between the board and the Chief Executive Officer; and facilitating one-on-one communication between directors, committee chairs, the Chief Executive Officer and other senior managers to keep abreast of their perspectives.

In addition to our independent Chair, the board has three standing committees: the Audit and Risk Committee, chaired by Mary B. Cranston; the Compensation Committee, chaired by Suzanne Nora Johnson; and the Nominating and Corporate Governance Committee, chaired by Alfred F. Kelly. In their capacities as independent committee chairs, Ms. Cranston, Ms. Nora Johnson and Mr. Kelly each have responsibilities that contribute to the board s oversight of management and facilitate communication among the board and the Chief Executive Officer.

Independence of Directors

The NYSE s listing standards and our Corporate Governance Guidelines provide that a majority of our board of directors and every member of the Audit and Risk, Compensation and Nominating and Corporate Governance committees must be independent. Our Certificate of Incorporation further requires that at least fifty-eight percent (58%) of our board be independent. Under the NYSE s listing standards, our Corporate Governance Guidelines and our Certificate of Incorporation, no director will be considered to be independent unless our board affirmatively determines that such director has no direct or indirect material relationship with Visa or our management. Our board reviews the independence of its members annually and has adopted guidelines to assist it in making its independence determinations.

In October 2015, with the assistance of legal counsel, our board conducted its annual review of director independence and affirmatively determined that each of our non-employee directors (Lloyd A. Carney, Mary B. Cranston, Francisco Javier Fernández-Carbajal, Alfred F. Kelly, Jr., Suzanne Nora Johnson, Robert W. Matschullat, Cathy E. Minehan, David J. Pang, William S. Shanahan, John A. C. Swainson and Maynard G. Webb, Jr.) is independent as that term is defined in the NYSE s listing standards, our independence guidelines and our Certificate of Incorporation.

In making the determination that the directors listed above are independent, the board considered relevant transactions, relationships and arrangements, including those specified in the NYSE listing standards and our independence guidelines, and determined that these relationships were not material relationships that would impair the director s independence. In this regard, the board considered that certain directors serve as directors of other companies with which the Company engages in ordinary-course-of-business transactions, and that, in accordance with our director independence guidelines, none of these relationships constitute material relationships that would impair the independence of these individuals. Discretionary contributions to certain charitable organizations with which some of our directors are affiliated also were considered, and the board determined that the amounts contributed to each of these charitable organizations in any fiscal year were less than the greater of one million dollars or two percent of the organization s consolidated gross revenues.

The board also considered, for Ms. Cranston (i) her daughter s relationship with one of our former employees, Russell Hamilton (who was not an executive officer), as discussed under the heading *Certain Relationships and Related Person Transactions*, and (ii) services provided to the Company by a law firm of which she is a retired senior partner, including that, pursuant to her retirement (which predated our engagement of the law firm), she receives no compensation from the firm, has no capital in the firm, and is no longer a signatory to the firm s

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partnership agreement. For Messrs. Carney, Fernández-Carbajal, Kelly, Swainson, Webb, and Ms. Minehan, the board considered the amounts paid or received by the Company pursuant to ordinary-course-of-business transactions with other entities (which, in any single fiscal year, did not equal or exceed the greater of one million dollars or two percent of the annual consolidated revenues of the other entity), where the director or the director s immediate family member is or was an employee or officer of such entity, or had a direct or indirect ownership interest in such entity.

Majority Vote Standard for Directors

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

The Board of Directors Role in Risk Oversight

Our board of directors recognizes the importance of effective risk oversight in running a successful business and in fulfilling its fiduciary responsibilities to Visa and its stockholders. While the Chief Executive Officer, Chief Risk Officer and other members of our senior leadership team are responsible for the day-to-day management of risk, our board of directors is responsible for ensuring that an appropriate culture of risk management exists within the Company and for setting the right tone at the top, overseeing our aggregate risk profile and monitoring how the Company addresses specific risks, such as strategic and competitive risks, financial risks, brand and reputation risks, legal risks, regulatory risks and operational risks.

The board believes that its current leadership structure facilitates its oversight of risk by combining independent leadership, through the independent Chair of the board, independent board committees and majority independent board composition, with an experienced Chief Executive Officer who is a member of the board. Mr. Scharf s industry experience and day-to-day management of the Company as our Chief Executive Officer enable him to identify and raise key business risks to the board and focus the board s attention on areas of concern. The independent Chair, independent committee chairs and the other directors also are experienced professionals or executives, who are very knowledgeable about the Company and who can and do raise issues for board consideration and review. The board believes there is a well-functioning and effective balance between the independent Chair, non-employee board members, the Chief Executive Officer and other members of management, which enhances the board s risk oversight.

The board of directors exercises its oversight responsibility for risk both directly and through its three standing committees. Throughout the year, the board and each committee spend a portion of their time reviewing and discussing specific risk topics. The full board is kept informed of each committee s risk oversight and related activities through regular oral reports from the committee chairs, and committee meeting minutes are available for review by all directors. On an annual basis, the Chief Risk Officer and other members of senior management report on our top risks and the steps management has taken or will take to mitigate these risks and the board is provided with and discusses a written Enterprise Risk Management, or ERM, update and information security update annually. In addition, the General Counsel updates the board regularly on material legal and regulatory matters. Written reports also are provided to and discussed by the board regularly regarding recent business, legal, regulatory, competitive and other developments impacting the Company.

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The Audit and Risk Committee is responsible for reviewing our ERM framework and programs, as well as the framework by which management discusses our risk profile and risk exposures with the full board and its committees. The Audit and Risk Committee meets regularly with our Chief Financial Officer, General Counsel, Chief Risk Officer, Chief Auditor, Chief Compliance Officer, independent auditor and other members of senior management to discuss our major financial risk exposures, financial reporting, internal controls, credit and liquidity risks, legal and compliance risks, key operational risks, cybersecurity and information security risks and controls and the ERM framework and programs. Other responsibilities include reviewing at least annually the overall implementation and effectiveness of our compliance and ethics program and our business continuity plan and test results. The Audit and Risk Committee also meets regularly in separate executive session with the Chief Financial Officer, General Counsel, Chief Risk Officer, Chief Auditor and independent auditor, as well as with committee members only, to facilitate a full and candid discussion of risk and other issues.

The Compensation Committee is responsible for overseeing human capital and compensation risks, including evaluating and assessing risks arising from our compensation policies and practices for all employees and ensuring executive compensation is aligned with performance. The Compensation Committee is also charged with monitoring our incentive and equity-based compensation plans, including employee pension and benefit plans. For additional information regarding the Compensation Committee s review of compensation-related risk, please see the section entitled *Risk Assessment of Compensation Programs*.

The Nominating and Corporate Governance Committee oversees risks related to our overall corporate governance, including board and committee composition, board size and structure, director independence, our corporate governance profile and ratings, and our political participation and contributions. The Nominating and Corporate Governance Committee is also actively engaged in overseeing risks associated with succession planning for the board and management.

Executive Sessions of the Board of Directors

The non-employee, independent members of our board of directors and all committees of the board generally meet in executive session without management present during their regularly scheduled in-person board and committee meetings, and on an as-needed basis during telephonic and special meetings. Robert W. Matschullat, our independent Chair, presides over executive sessions of the board of directors and the committee chairs, each of whom is independent, preside over executive sessions of the committees.

Codes of Conduct and Ethics

Our board of directors has adopted a Code of Business Conduct and Ethics, which applies to all directors, officers, employees and contingent staff of the Company. Additionally, the board of directors has adopted a supplemental Code of Ethics for Senior Financial Officers, which applies to our Chief Executive Officer, Chief Financial Officer, Controller, General Counsel and other senior financial officers, whom we refer to collectively as senior officers. These Codes require the senior officers to engage in honest and ethical conduct in performing their duties, provide guidelines for the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and provide mechanisms to report unethical conduct. Our senior officers are held accountable for their adherence to the Codes. If we amend or grant any waiver from a provision of our Codes, we will publicly disclose such amendment or waiver in accordance with and if required by applicable law, including by posting such amendment or waiver on our website at the address above or by filing a current report on Form 8-K with the SEC.

Stockholder Engagement

Our board of directors and management team value the opinions and feedback of our stockholders, and we engage with stockholders throughout the year. Some of the major themes discussed in fiscal year 2015 included board composition and diversity, executive compensation philosophy and performance metrics, our multiclass

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capital structure, proxy access, risk oversight and corporate social responsibility. Stockholders and other interested parties who wish to communicate with us on these or other matters may contact our Corporate Secretary electronically at corporatesecretary@visa.com or by mail at Visa Inc., P.O. Box 8999, San Francisco, CA 94128-8999.

Communication with the Board of Directors

Our board of directors has adopted a process by which stockholders or other interested persons may communicate with the board or any of its members. Stockholders and other interested parties may send communications in writing to any or all directors (including the Chair or the non-employee directors as a group) electronically to board@visa.com or by mail c/o our Corporate Secretary, Visa Inc., P.O. Box 8999, San Francisco, CA 94128-8999. Communications that meet the procedural and substantive requirements of the process approved by the board of directors will be delivered to the specified member of the board of directors, non-employee directors as a group or all members of the board of directors, as applicable, on a periodic basis, which generally will be in advance of or at each regularly scheduled meeting of the board of directors. Communications of a more urgent nature will be referred to the General Counsel, who will determine whether it should be delivered more promptly. Additional information regarding the procedural and substantive requirements for communicating with our board of directors may be found on our website at http://investor.visa.com, under Corporate Governance Contact the Board.

All communications involving accounting, internal accounting controls, and auditing matters, possible violations of, or non-compliance with, applicable legal and regulatory requirements or the Codes, or retaliatory acts against anyone who makes such a complaint or assists in the investigation of such a complaint, may be made via email to businessconduct@visa.com, through our Confidential Compliance Hotline at (888) 289-9322 within the United States or the AT&T International Toll-Free Dial codes available online at http://www.usa.att.com/traveler/access numbers/index.jsp outside of the United States, through our Confidential Online Compliance Hotline at https://visa.alertline.com, or by mail to Visa Inc., Business Conduct Office, P.O. Box 8999, San Francisco, CA 94128-8999. All such communications will be handled in accordance with our Whistleblower Policy, a copy of which may be obtained by contacting our Corporate Secretary.

Attendance at Board, Committee and Annual Stockholder Meetings

Our board of directors and its committees meet throughout the year on a set schedule, hold special meetings as needed, and act by written consent from time to time. The board of directors met 12 times during fiscal year 2015. Each director attended at least 75% or more of the aggregate of: (i) the total number of meetings of the board and independent directors held during the period in fiscal year 2015 for which he or she served as a director, and (ii) the total number of meetings held by all committees of the board on which such director served during the period in fiscal year 2015 for which he or she served as a committee member. The total number of meetings held by each committee is set forth below, under the heading *Committees of the Board of Directors*. It is our policy that all members of the board should endeavor to attend annual meetings of stockholders at which directors are elected. Each of our directors serving at the time attended the 2015 Annual Meeting of Stockholders.

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COMMITTEES OF THE BOARD OF DIRECTORS

The current standing committees of the board of directors are the Audit and Risk Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. Each of the standing committees operates pursuant to a written charter, which is available on the Investor Relations page of our website at http://investor.visa.com under Corporate Governance Committee Composition.

Audit and Risk Committee

Committee members:

Mary B Cranston, Chair

Lloyd A. Carney

Audit Committee Financial Expert

Francisco Javier Fernández-Carbajal

Cathy E. Minehan,

Audit Committee Financial Expert

William S. Shanahan

Audit Committee Financial Expert

Maynard G. Webb, Jr.

Number of meetings in fiscal year 2015: 6

Key Activities in 2015

Monitored the integrity of our financial statements, our compliance with legal and regulatory requirements, our internal control over financial reporting and the performance of our internal audit function and KPMG, our independent registered public accounting firm;

Selected, approved the compensation of and oversaw the work of KPMG;

Reviewed and discussed with management the disclosures required to be included in our annual report on Form 10-K and our quarterly reports on Form 10-Q, including the Company s significant accounting policies, and areas subject to significant judgement and estimates;

On a quarterly basis, reviewed audit results and findings prepared by internal audit;

Reviewed and recommended to the board for approval our Code of Business Conduct and Ethics, Code of Ethics for Senior Financial Officers, and Audit and Risk Committee Charter, which were all approved;

Monitored compliance with our Code of Business Conduct and Ethics and Code of Ethics for Senior Financial Officers, and reviewed the implementation and effectiveness of the Company s compliance and ethics program;

Reviewed and reapproved our Statement of Policy with Respect to Related Party Transactions, and approved related party transactions;

Reviewed and discussed with management the Company s major financial and other risk exposures and the steps taken to monitor and control those exposures, including our ERM framework and programs;

Monitored the Company s technology risks, including business continuity, information security and cybersecurity;

Reviewed and approved the 2015 budget, the 2015 Business Continuity Program, the 2015 internal audit plan and the Internal Audit Charter;

Identified, selected and appointed a new Chief Compliance Officer and Chief Internal Auditor; and

Reviewed and reapproved the Company s Whistleblower Policy, and established procedures for the receipt, retention and treatment of complaints we receive regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Certain Relationships and Related Person Transactions

The Audit and Risk Committee has adopted a written Statement of Policy with Respect to Related Party Transactions, governing any transaction, arrangement or relationship between the Company and any related party where the aggregate amount involved will or may be expected to exceed $120,000 and any related party had, has or will have a direct or indirect material interest. Under the Policy, the Audit and Risk Committee or its management delegate shall review related party transactions and may approve or ratify them only if it is

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determined that they are in, or not inconsistent with, the best interests of the Company and its stockholders. When reviewing a related party transaction, the Audit and Risk Committee or management delegate may take into consideration all of the relevant facts and circumstances available to it, including: (i) the material terms and conditions of the transaction or transactions; (ii) the related party s relationship to Visa; (iii) the related party s interest in the transaction, including their position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction; (iv) the approximate dollar value of the transaction; (v) the availability from other sources of comparable products or services; and (vi) an assessment of whether the transaction is on terms that are comparable to the terms available to us from an unrelated third party. Related party transactions that are approved or ratified by the management delegate must be reported to the Audit and Risk Committee at its next regularly scheduled meeting.

In the event we become aware of a related party transaction that was not previously approved or ratified under the Policy, the Audit and Risk Committee or management delegate shall evaluate all options available, including ratification, revision or termination of the related party transaction. The Policy is intended to augment and work in conjunction with our other policies that include code of conduct or conflict of interest provisions, including our Code of Business Conduct and Ethics and Code of Ethics for Senior Financial Officers.

We engage in transactions, arrangements and relationships with many other entities, including financial institutions and professional organizations, in the ordinary course of our business. Some of our directors, executive officers, greater than five percent stockholders and their immediate family members, each a related party under the Policy, may be directors, officers, partners, employees or stockholders of these entities. We carry out transactions with these entities on customary terms, and, in many instances, our directors and executive officers may not be aware of them. To our knowledge, since the beginning of fiscal year 2015, no Related Party has had a material interest in any of our business transactions or relationships other than as described below:

Mary B. Cranston, an independent member of our board of directors, is related to a former employee of our subsidiary, Visa U.S.A. Inc. Ms. Cranston s daughter married the employee, Russell Hamilton, in September 2008, after Ms. Cranston joined our board. While Mr. Hamilton was not an executive officer of the Company, his compensation was approximately $300,000 per year. Accordingly, Mr. Hamilton is both a related party and his employment is a related party transaction for purposes of the Company s Policy. Both the Audit and Risk Committee, with Ms. Cranston abstaining, and the Nominating and Corporate Governance Committee previously reviewed the circumstances surrounding Mr. Hamilton s employment and his relationship to Ms. Cranston and concluded that they are not material. Accordingly, the Audit and Risk Committee, with Ms. Cranston abstaining, approved Mr. Hamilton s continued employment and compensation, and the Nominating and Corporate Governance Committee and the board determined that the relationship would not impede the exercise of independent judgment by Ms. Cranston. Mr. Hamilton departed the Company in March 2015.

Report of the Audit and Risk Committee

The Committee is responsible for monitoring and overseeing Visa s financial reporting process on behalf of the board of directors. Visa s management has the primary responsibility for establishing and maintaining adequate internal financial controls, for preparing the financial statements, and for the public reporting process. KPMG LLP, Visa s independent registered public accounting firm, is responsible for expressing opinions on the conformity of the

Company s audited financial statements with accounting principles generally accepted in the United States of America, and on the Company s internal control over financial reporting.

In this context, the Committee has reviewed and discussed with management the Company s audited consolidated financial statements for the fiscal year ended September 30, 2015. In addition, the Committee has discussed with KPMG the matters required to be discussed by Auditing Standard No. 16, as adopted by the Public Company Accounting Oversight Board (PCAOB).

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The Committee also has received the written disclosures and the letter from KPMG required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm s communications with the audit committee concerning independence, and the Committee has discussed the independence of KPMG with that firm. The Committee also has considered whether KPMG s provision of non-audit services to the Company impairs the auditor s independence, and concluded that KPMG is independent from the Committee and the Company s management.

Based on the Committee s review and discussions noted above, the Committee recommended to the board of directors that the Company s audited consolidated financial statements be included in the Company s Annual Report on Form 10-K for the fiscal year ended September 30, 2015, for filing with the Securities and Exchange Commission.

Audit and Risk Committee of the Board of Directors

Mary B. Cranston (Chair)

Lloyd A. Carney

Francisco Javier Fernández-Carbajal

Cathy E. Minehan

William S. Shanahan

Maynard G. Webb, Jr.

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Compensation Committee

Committee members:

Suzanne Nora Johnson, Chair

Alfred F. Kelly, Jr.

David J. Pang

John A. C. Swainson

Number of meetings in fiscal year 2015: 8

Key Activities in 2015

Reviewed the overall executive compensation philosophy for the Company;

Reviewed and approved corporate goals and objectives relevant to our Chief Executive Officer s and other named executive officers compensation, including annual performance objectives;

Evaluated the performance of our Chief Executive Officer and other named executive officers in light of the corporate goals and objectives and, based on such evaluation, determined, approved and reported to the board the annual compensation of our Chief Executive Officer and other named executive officers, including salary, bonus, stock options and other benefits;

Reviewed and approved the compensation package or our newly hired named executive officer;

Reviewed and recommended to the board the form and amount of compensation of our directors;

Oversaw the administration of and compliance with the Company s incentive and equity-based compensation plans;

Reviewed the operations of the Company s executive compensation programs to determine whether they are properly coordinated and achieving their intended purposes;

Reviewed an annual compensation-risk assessment report and considered whether the Company s incentive compensation policies and practices contain incentives for executive officers and employees to take risks in performing their duties that are reasonably likely to have a material adverse effect on the Company;

Reviewed and discussed with management the compensation disclosures required to be included in the Company s annual filings;

Oversaw the Company s submissions to a stockholder vote on executive compensation matters, such as our new Employee Stock Purchase Plan for employees and the advisory vote on executive compensation (Say-on-Pay);

Reviewed the results of stockholder votes on executive compensation matters and discussed with management the appropriate engagement with stockholders in response to the votes;

Reviewed the appropriateness of the Company s peer group;

Reviewed the Company s programs and practices related to executive workforce diversity and the administration of executive compensation programs in a non-discriminatory manner; and

Received and reviewed updates on regulatory and compensation trends.

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Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee (Suzanne Nora Johnson, Alfred F. Kelly, Jr., David J. Pang and John A. C. Swainson) is or has ever been one of our officers or employees. In addition, during the last fiscal year, none of our executive officers served as a member of the board of directors or the compensation committee of any other entity that has one or more executive officers serving on our board of directors or Compensation Committee.

Risk Assessment of Compensation Programs

The Compensation Committee annually considers potential risks when reviewing and approving our compensation programs. We have designed our compensation programs, including our incentive compensation plans, with specific features to address potential risks while rewarding employees for achieving long-term financial and strategic objectives through prudent business judgment and appropriate risk taking. The following elements have been incorporated in our compensation programs for executive officers:

A Balanced Mix of Compensation Components The target compensation mix for our executive officers is composed of salary, annual cash incentives and long-term equity incentives, representing a mix that is not overly weighted toward short-term cash incentives.

Multiple Performance Factors Our incentive compensation plans use both Company-wide metrics and individual performance goals, which encourage focus on the achievement of objectives for the overall benefit of the Company. The annual cash incentive is dependent on multiple performance metrics including Net Income and Net Revenue Growth, both as adjusted for unusual or non-recurring items, as well as individual goals related to specific strategic or operational objectives.

Long-term Incentives Our long-term incentives are equity-based and generally have a three-year vesting schedule to complement our annual cash based incentives.

Capped Incentive Awards Annual incentive awards and performance share awards are capped at 200% of target.

Stock Ownership Guidelines Our guidelines call for significant share ownership, which aligns the interests of our executive officers with the long-term interests of our stockholders.

Clawback Policy Our Clawback Policy authorizes the board of directors to recoup past incentive compensation in the event of a material restatement of the Company s financial results due to fraud, intentional misconduct or gross negligence of the executive officer.

Additionally, the Compensation Committee annually considers an assessment of compensation-related risks for all of our employees. Based on this assessment, the Compensation Committee concluded that our compensation programs do not create risks that are reasonably likely to have a material adverse effect on Visa. In making this determination, the Compensation Committee reviewed the key design elements of our compensation programs in relation to industry best practices as presented by Frederic W. Cook & Co. (Cook & Co.), the Compensation Committee s independent compensation consultant, as well as the means by which any potential risks may be mitigated, such as through our internal controls and oversight by management and the board of directors. In addition, management completed an inventory of incentive programs below the executive level and reviewed the design of these incentives both internally and with Cook & Co. to conclude that such programs do not encourage excessive risk taking.

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Compensation Committee Report

The Compensation Committee has:

- reviewed and discussed the section entitled *Compensation Discussion and Analysis* with management; and
- based on this review and discussion, the Compensation Committee recommended to the board of directors that the *Compensation Discussion and Analysis* section be included in this proxy statement.

COMPENSATION COMMITTEE

Suzanne Nora Johnson (Chair)

Alfred F. Kelly, Jr.

David J. Pang

John A. C. Swainson

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Nominating and Corporate Governance Committee

Committee members:

Alfred F. Kelly, Jr., Chair

Suzanne Nora Johnson

David J. Pang

John A. C. Swainson

Number of meetings in fiscal year 2015: 7

Key Activities in 2015

Promoted the best interests of the Company and its stockholders through the implementation of sound corporate governance principles and practices such as removing three supermajority vote provisions from our Certificate of Incorporation and Bylaws following stockholder approval at the 2015 Annual Meeting of Stockholders;

Identified, selected and appointed a new director, Lloyd A. Carney, to serve as a member of the board and the Audit and Risk Committee;

Reviewed with the board the criteria used to identify individuals qualified to become our directors, including specific minimum qualifications, if any, necessary for our directors to possess;

Reviewed the Corporate Governance Guidelines, Board Communication Policy and the Nominating and Corporate Governance Charter, which were approved by the board;

Reaffirmed the board s categorical standards to use in determining director independence, and reviewed the qualifications and determined the independence of the members of the board and its committees;

Recommended to the board changes to the composition or size of the board from 11 to 12 with the addition of Mr. Carney;

Recommended to the board changes to the board s committee structure and committee functions, which resulted in

(a) William Shanahan rotating to the Audit and Risk Committee from the Compensation Committee,

(b) Suzanne Nora Johnson becoming Chair of the Compensation Committee, and

(c) Alfred Kelly becoming Chair of the Nominating and Corporate Governance Committee;

Reviewed each director s compliance with the requirements of the Corporate Governance Guidelines relating to service on other boards or audit committees of publicly-traded companies, and approved, or recommended to the board for approval, such exceptions or other actions as may be appropriate with respect to such service;

Reviewed management s continuity plan with the board, including policies and principles for the selection of the Chief Executive Officer and policies regarding succession in the event of an emergency or retirement of the Chief Executive Officer;

Oversaw the board s orientation and continuing education programs;

Oversaw the annual evaluation of the board and its committees; and

Readopted policies with respect to political contributions and lobbying, reviewed and approved the 2015 corporate political contribution plan, and oversaw the Company s political contributions and lobbying activities as contemplated by such policies.

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Succession Planning

Our board of directors believes that one of its primary responsibilities is to oversee the development and retention of executive talent and to ensure that an appropriate succession plan is in place for our Chief Executive Officer and other members of management. Each quarter, the Compensation Committee meets with our Executive Vice President, Human Resources and other executives to discuss management succession planning and to address potential vacancies in senior leadership. The Compensation Committee also annually reviews with the board succession planning for our Chief Executive Officer.

In addition to executive and management succession, the Compensation Committee regularly oversees and plans for director succession. In doing so, the Compensation Committee takes into consideration the overall needs, composition and size of the board, as well as the criteria adopted by the board regarding director candidate qualifications, which are described in the section entitled *Corporate Governance Nomination of Directors*. Individuals identified by the Compensation Committee as qualified to become directors are then recommended to the full board for nomination or election.

Adoption of Proxy Access

Following the receipt of a stockholder proposal, the Nominating and Corporate Governance Committee, after considering the input received during our stockholder engagement meetings, advised the board of directors to amend the Company s bylaws to adopt proxy access. The board adopted proxy access bylaws that permit stockholders owning 3% or more of our Class A Common Stock for a period of at least 3 years to nominate up to 20% of the board and include these nominees in our proxy materials. The number of stockholders who may aggregate their shares to meet the 3% ownership threshold is limited to 20. The board amended the bylaws to adopt proxy access in October 2015. Stockholders will be able to propose proxy access nominees beginning with the 2017 Annual Meeting of Stockholders.

Nomination Process and Stockholder Proposed Candidates

The Nominating and Corporate Governance Committee considers and recommends candidates to the board in accordance with its charter, our Certificate of Incorporation and Bylaws, our Corporate Governance Guidelines and the criteria adopted by the board regarding director candidate qualifications. Candidates may come to the attention of the Nominating and Corporate Governance Committee from current directors, members of management, a professional search firm or a stockholder.

Stockholders may propose a director candidate to be considered for nomination by the Nominating and Corporate Governance Committee by providing the information specified in our Corporate Governance Guidelines to our Corporate Secretary within the timeframe specified for stockholder nominations of directors in our Bylaws. For additional information regarding the process for proposing director candidates to the Nominating and Corporate Governance Committee, please see our Corporate Governance Guidelines. Stockholders who wish to nominate a person for election as a director at an annual meeting of stockholders must follow the procedure described under the heading *Other Information Stockholder Nomination of Director Candidates and Other Stockholder Proposals for 2017 Annual Meeting*. For additional information regarding this process, please see our Bylaws.

Criteria for Nomination to the Board of Directors and Diversity

The Nominating and Corporate Governance Committee applies the same standards in considering director candidates submitted by stockholders as it does in evaluating other candidates, including incumbent directors. The identification and selection of qualified directors is a complex and subjective process that requires consideration of many intangible factors, and will be significantly influenced by the particular needs of the board from time to time. As a result, there is no specific set of minimum qualifications, qualities or skills that are

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necessary for a nominee to possess, other than those that are necessary to meet U.S. legal, regulatory and NYSE listing requirements and the provisions of our Certificate of Incorporation, Bylaws, Corporate Governance Guidelines and charters of the board s committees. When considering nominees, the Nominating and Corporate Governance Committee may take into consideration many factors, including a candidate s:

record of accomplishment in his or her chosen field;

depth and breadth of experience at an executive, policy-making level in business, payment systems, financial services, academia, law, government, information technology, emerging technology or other areas relevant to the Company s activities;

depth and breadth of experience at an executive, policy-making level at a publicly-listed company or other organization based in a strategic non-U.S. jurisdiction in which the Company operates or seeks to operate;

depth and breadth of experience at an executive, policy-making level at a multinational company or other organization, with significant managerial and operational responsibilities outside of the United States;

experience working as the chief executive officer of a publicly-listed company;

experience serving as a director of a publicly-listed company based in the United States;

experience serving as an executive officer or director of Visa Inc. or any pre-merger Visa entity;

personal and professional ethics, integrity and values;

commitment to enhancing stockholder value;

commitment to engaging with all of the Company s constituencies, including merchants, clients, consumers, stockholders, employees, policy-makers and the communities in which the Company operates;

ability to exercise good judgment and provide practical insights and diverse perspectives;

absence of real and perceived conflicts of interest;

ability and willingness to devote sufficient time to become knowledgeable about the Company and to effectively carry out the duties and responsibilities of service;

ability to attend all or almost all board of directors meetings in person;

ability to develop a good working relationship with other members of the board of directors; and

ability to contribute to the board of directors working relationship with senior management.

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In addition to the above factors, the qualification criteria adopted by the board specify that the Nominating and Corporate Governance Committee should consider the value of diversity on the board when identifying and recommending director nominees. Accordingly, the Nominating and Corporate Governance Committee s evaluation of director nominees includes consideration of their ability to contribute to a diverse portfolio of personal and professional experiences, opinions, perspectives and backgrounds, as well as the benefits of ethnic, gender and national diversity. The current composition of our board reflects the importance of diversity to the board:

Director Nominees

Ethnic, gender and national diversity

Board of Directors and Committee Evaluations

Our board of directors and each of our committees conduct an annual evaluation, which includes a qualitative assessment by each director of the performance of the board and the committee or committees on which the director sits. The board also conducts an annual peer review, which is designed to assess individual director performance. The evaluations and peer review are conducted via oral interviews by a third party legal advisor selected by the board, using as the basis for discussion a list of questions that are provided to each director in advance. The results of the evaluation and any recommendations for improvement are compiled in a confidential written report, which is circulated to all directors and which is discussed with the Nominating and Corporate Governance Committee and the board. The Nominating and Corporate Governance Committee oversees the evaluation process.

Limitation on Other Board and Audit Committee Service

Set forth below are limitations on board and audit committee service provided for by our Corporate Governance Guidelines. Exceptions to the limits below may be granted by the Nominating and Corporate Governance Committee on a case-by-case basis after taking into consideration the facts and circumstances of the exception request.

Director Category	Limit on publicly-traded board and committee service, including Visa
All directors	5 boards
Directors who are CEOs	3 boards
Directors who serve on Audit and Risk Committee	3 audit committees

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The Guidelines provide that prior to accepting an invitation to serve on the board or audit committee of another publicly-traded company, a director should advise the Chair of the board and the Nominating and Corporate Governance Committee of the invitation so that the board, through the Nominating and Corporate Governance Committee, has the opportunity to review the director s ability to continue to fulfill his or her responsibilities as a member of the Company s board or Audit and Risk Committee. When reviewing such a request, the Nominating and Corporate Governance Committee may consider a number of factors, including the director s other time commitments, record of attendance at board and committee meetings, potential conflicts of interest and other legal considerations, and the impact of the proposed directorship or audit committee service on the director s availability.

Political Participation, Lobbying and Contributions Policy

In order to provide greater transparency to our stockholders regarding our political giving and to facilitate board-level oversight of our political participation, lobbying and contributions, the Nominating and Corporate Governance Committee of our board of directors has adopted and publicly disclosed a Political Participation, Lobbying and Contributions Policy. The Policy prohibits our directors, officers and employees from using Company resources to promote their personal political views, causes or candidates, and specifies that the Company will not directly or indirectly reimburse any personal political contributions or expenses. Directors, officers and employees also may not lobby government officials on the Company s behalf absent the pre-approval of the Company s Government Relations department. As such, our lobbying and political spending seek to promote the interests of the Company and its stockholders, and not the personal political preferences of our directors or executives.

Under the Policy, the Nominating and Corporate Governance Committee must pre-approve the use of corporate funds for political contributions, including contributions made to trade associations to support targeted political campaigns and contributions to organizations registered under Section 527 of the U.S. Internal Revenue Code to support political activities. The Policy also requires us to prepare and present to the Nominating and Corporate Governance Committee an annual report itemizing our political contributions and to disclose this report to the public. A copy of the report is available on our website at http://usa.visa.com/corporate-responsibility under Operating Responsibly.

The Policy further requires the Company to make reasonable efforts to obtain from U.S. trade associations whose annual membership dues exceed $25,000 the portion of such dues that are used for political contributions. This information must then be included in the annual contributions report prior to posting on our website. In addition, the Nominating and Corporate Governance Committee approved amendments to the Policy requiring us to prepare and present to the Nominating and Corporate Governance Committee an annual report itemizing our lobbying expenditures, which must include information regarding any memberships in and payments to tax exempt organizations that write and endorse model legislation.

The Nominating and Corporate Governance Committee will continue to review the Policy each year to determine if further amendments are needed. To obtain a copy of the Policy, and for additional information regarding our political activities, please visit our website at http://usa.visa.com/corporate-responsibility under Operating Responsibly.

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COMPENSATION OF NON-EMPLOYEE DIRECTORS

We compensate non-employee directors for their service on the board in a combination of cash and equity awards, the amounts of which are commensurate with their role and involvement, and consistent with peer company practices. In setting director compensation, we consider the significant amount of time our directors will expend in fulfilling their duties as well as the skill level required of members of our board. Mr. Scharf, who is our Chief Executive Officer, did not receive additional compensation for his service as a director.

The Compensation Committee, which is comprised solely of independent directors, has the primary responsibility for reviewing and considering any revisions to our director compensation program. In fiscal year 2015, the Compensation Committee undertook its annual review of the type and form of compensation paid to our non-employee directors in connection with their service on the board of directors and its committees. The Compensation Committee considered the results of an independent analysis completed by Cook & Co. As part of this analysis, Cook & Co. reviewed non-employee director compensation trends and data from companies comprising our executive compensation peer group. After consultation with Cook & Co. based on this review process, the Compensation Committee made certain modest increases to the non-employee director compensation for fiscal year 2015. This was the first increase in non-employee director compensation since 2011. In addition, effective for calendar year 2015, directors may defer the payment of all or a portion of the cash retainer payments as well as defer settlement of all or a portion of their equity grants awarded in and after November 2014. There have been no other changes to our non-employee director compensation program for fiscal year 2015.

Annual Retainers Paid in Cash

Each non-employee director receives an annual cash retainer for his or her service on the board of directors, as well as additional cash retainers if he or she serves as the independent Chair, on a committee or as the chair of a committee. The following table lists the cash retainer amounts in effect during fiscal year 2015, and those in effect prior to the increase.

Type of Retainer	Amount of Retainer (FY 2015)	Amount of Retainer (FY 2014)
Annual Board Membership	$105,000	$100,000
Independent Chair	$165,000	$150,000
Audit and Risk Committee Membership	$20,000	$10,000
Compensation Committee Membership	$10,000	$10,000
Nominating and Corporate Governance Committee Membership	$10,000	$5,000
Audit and Risk Committee Chair	$25,000 (in addition to member retainer)	$25,000 (in addition to member retainer)
Compensation Committee Chair	$20,000 (in addition to member retainer)	$20,000 (in addition to member retainer)
Nominating and Corporate Governance Committee Chair	$15,000 (in addition to member retainer)	$15,000 (in addition to member retainer)

All cash retainers are paid in quarterly installments throughout the year unless a director elected to defer the payment. Directors are also reimbursed for customary expenses incurred while attending meetings of the board of directors and its committees.

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Equity Compensation

Each non-employee director also receives an annual equity grant. In fiscal year 2015, a grant with a value of $180,000 was awarded to each non-employee director on November 19, 2014, an increase from $175,000 for fiscal year 2014. Grants to all non-employee directors were made in the form of restricted stock units, which vest on the first anniversary of the grant dates but may be accelerated upon completion of service on the board of directors or in other limited circumstances. Directors may elect to defer settlement of all or a portion of their equity grants.

Stock Ownership Guidelines

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

Charitable Matching Gift Program

Our non-employee directors may participate in our Board Charitable Matching Gift Program. Under this program, Visa will match contributions to eligible non-profit organizations, up to a maximum of $15,000 per director per calendar year.

Director Compensation Table for Fiscal Year 2015

The following tables provide information on the total compensation earned by each of our non-employee directors who served during fiscal year 2015.

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Lloyd A. Carney(4)	31,250	-	-	31,250
Mary B. Cranston	150,000	179,899	15,000	344,899
Francisco Javier Fernández-Carbajal	125,000	179,899	-	304,899
Alfred F. Kelly, Jr.	132,500	179,899	15,000	327,399
Robert W. Matschullat	270,000	179,899	15,000	464,899
Cathy E. Minehan	125,000	179,899	-	304,899
Suzanne Nora Johnson	142,500	179,899	15,000	337,399
David J. Pang	125,000	179,899	15,000	319,899
William S. Shanahan	135,000	179,899	17,500	332,399
John A. C. Swainson	125,000	179,899	5,000	309,899
Maynard G. Webb, Jr.	125,000	179,899	-	304,899

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

(2) Represents the aggregate grant date fair value of the awards granted to each director computed in accordance with stock-based accounting rules (Financial Standards Accounting Board (FASB) ASC Topic 718). Assumptions used in the calculation of these amounts are included in *Note 16 Share-based Compensation* to our fiscal year 2015 consolidated financial statements, which are included in our Annual Report on Form 10-K filed with the SEC on November 19, 2015. As of September 30, 2015, each non-employee director other than Lloyd A. Carney, Alfred F. Kelly, Jr. and Maynard G. Webb, Jr. had 2880 unvested restricted stock units outstanding.

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(3) Amounts include the matching contributions we made on behalf of our directors for fiscal year 2015 pursuant to our Board Charitable Matching Gift Program. Because fiscal year 2015 overlaps two calendar years, amounts matched on behalf of Mr. Shanahan during the fiscal year are greater than $15,000 even though his donations were within the $15,000 per calendar year limit.

(4) Mr. Carney was appointed to the board effective June 11, 2015. Accordingly, he received prorated compensation under the director compensation policies described above.

Fees Earned or Paid in Cash

The following table sets forth additional information with respect to the amounts reported in the Fees Earned or Paid in Cash column in the Director Compensation Table above for fiscal year 2015.

Name	Board Retainer ($)	Independent Chair Retainer ($)	Audit and Risk Committee Chair/ Member Retainer ($)	Compensation Committee Chair/ Member Retainer ($)	Nominating and Corporate Governance Committee Chair/Member Retainer ($)
Lloyd A. Carney(1)	26,250	-	5,000	-	-
Mary B. Cranston	105,000	-	45,000	-	-
Francisco Javier Fernández-Carbajal	105,000	-	20,000	-	-
Alfred F. Kelly, Jr.	105,000	-	-	10,000	17,500(2)
Robert W. Matschullat	105,000	165,000	-	-	-
Cathy E. Minehan	105,000	-	20,000	-	-
Suzanne Nora Johnson	105,000	-	-	20,000(2)	17,500(2)
David J. Pang	105,000	-	-	10,000	10,000
William S. Shanahan	105,000	-	10,000(2)	15,000(2)	5,000(2)
John A. C. Swainson	105,000	-	-	10,000	10,000
Maynard G. Webb, Jr.	105,000	-	20,000	-	-

(1) Mr. Carney was appointed to the board of directors on June 11, 2015. The amounts shown reflect prorated fees Mr. Carney earned for service during the portion of the fiscal year 2015 during which he served as a director.

(2) Certain directors rotated committee assignments during the fiscal year. Fees have been pro-rated to reflect the portion of the fiscal year that the directors served on the committee.

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PROPOSAL 1 ELECTION OF DIRECTORS

At the Annual Meeting, our Class A stockholders will be asked to consider eleven nominees for election to our board of directors. Each nominee elected as a director will serve for a one-year term until the 2017 annual meeting of stockholders, his or her successor has been duly elected and qualified, or his or her resignation, retirement, disqualification or removal.

The names of the eleven nominees for director, their current positions and offices, ages, and board committee memberships are set forth under the heading *Director Nominee Biographies*. All of the nominees, with the exception of Mr. Carney, are current Visa directors who were elected by our stockholders at the 2015 Annual Meeting of Stockholders. Mr. Carney was elected by the board of directors to serve as a director effective June 11, 2015, until the 2016 Annual Meeting of Stockholders. Mr. Carney was recommended to the Nominating and Corporate Governance Committee after an extensive and careful search was conducted by an executive search firm, and numerous candidates were considered. The Nominating and Corporate Governance Committee retained this executive search firm to assist the board with identifying and evaluating director candidates. The primary functions served by the executive search firm included identifying potential candidates who meet the key attributes, experience and skills described under Criteria for Nomination to the Board of Directors and Diversity above, as well as compiling information regarding each candidate s attributes, experience, skills and independence and conveying the information to the Nominating and Corporate Governance Committee. William S. Shanahan, who currently serves on the board of directors, is not being nominated for election at the 2016 Annual Meeting of Stockholders as Mr. Shanahan has met the retirement age specified in our Corporate Governance Guidelines. With the exception of Mr. Scharf, all of the nominees have been determined by our board to be independent.

Our Nominating and Corporate Governance Committee reviewed the qualifications of each of the nominees and recommended to our board of directors that each nominee be submitted to a vote of our stockholders at the Annual Meeting. The board unanimously approved the Nominating and Corporate Governance Committee s recommendation.

The board of directors expects each nominee to be able to serve if elected. If any director nominee is unable or unwilling to serve as a nominee at the time of the Annual Meeting, the persons named as proxies may vote for a substitute nominee chosen by the present board of directors to fill the vacancy. In the alternative, the proxies may vote just for the remaining nominees, leaving a vacancy that may be filled at a later date by the board of directors, or the board of directors may reduce the size of the board.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR ALL

NOMINEES TO SERVE AS DIRECTORS.

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DIRECTOR NOMINEE BIOGRAPHIES

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

Lloyd A. Carney

Age: 53

Director Since: June 2015

Independent

Board Committees:

Audit and Risk Committee

Public Company Directorships:

Current

Brocade Communications Systems, Inc.

VisaInc.

Prior

Appointed CEO and director of Brocade Communications Systems, Inc., a global supplier of networking hardware and software, in January 2013

CEO and a director of Xsigo Systems, an information technology and hardware company, from 2008 to 2012

CEO and chairman of the board of Micromuse, Inc., a networking management software company, acquired by IBM, from 2003 to 2006

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

Specific Qualifications, Experience, Attributes and Skills:

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

As the current and former Chief Executive Officer for multiple technology companies, he has extensive experience with information technology, strategic planning, finance and risk management

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

Cypress Semiconductor Corporation Micromuse, Inc. (Chairman)

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Mary B. Cranston

Age: 67

Director Since: October 2007

Independent

Board Committees:

Audit and Risk Committee

Public Company Directorships:

Current

Chemours Company

Visa Inc.

Prior

Exponent, Inc.

GrafTech International, Inc.

International Rectifier Corporation

Juniper Networks, Inc.

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

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

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

Specific Qualifications, Experience, Attributes and Skills:

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

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

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

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

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

Identified and managed legal risks for many Fortune 500 companies throughout her legal career, which has helped inform her service as Chair of the Audit and Risk Committee

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

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Francisco Javier Fernández-Carbajal

Age: 60

Director Since: October 2007

Independent

Board Committees:

Audit and Risk Committee

Public Company

Directorships:

Current

ALFA S.A.B. de C.V.

CEMEX S.A.B. de C.V.

Fomento Economico Mexicano, S.A.B. de C.V.

Visa Inc.

Prior

El Puerto de Liverpool, S.A.B. de C.V.

Fresnillo, PL

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

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

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

Degree in Mechanical and Electrical Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey and an M.B.A. degree from Harvard Business School

Specific Qualifications, Experience, Attributes and Skills:

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

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

As the Chief Financial Officer of a large publicly traded company, and through his board and committee membership with several large companies in Mexico, he has accumulated extensive experience in corporate finance and accounting, financial reporting and internal controls, which contributes to his service on our Audit and Risk Committee

Grupo Aeroportuario del Pacifico, S.A.B. de C.V.

Grupo Bimbo, S.A.B. de C.V.

Grupo Gigante, S.A.B. de C.V.

Grupo Lamosa, S.A.B. de C.V.

IXE Grupo Financiero, S.A.B. de C.V.

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Alfred F. Kelly, Jr.

Age: 57

Director Since: January 2014

Independent

Board Committees:

Compensation Committee

Nominating and Corporate Governance Committee

Public Company Directorships:

Current

MetLife Inc.

Visa Inc.

Prior

Affinion Group Holdings, Inc.

Affinion Group Inc.

- Management Advisor, TowerBrook Capital Partners L.P.
- President and Chief Executive Officer of the 2014 NY/NJ Super Bowl Host Company, the entity created to raise funds for and host Super Bowl XLVIII, from April 2011 to August 2014
- Held senior positions at the American Express Company, a global financial services company, for 23 years, including serving as President from July 2007 to April 2010, Group President, Consumer, Small Business and Merchant Services from June 2005 to July 2007, and Group President, U.S. Consumer and Small Business Services from June 2000 to June 2005
- Former head of information systems at the White House from 1985 to 1987
- Held various positions in information systems and financial planning at PepsiCo Inc. from 1981 to 1985
- B.A. degree in Computer and Information Science and a M.B.A. degree from Iona College

Specific Qualifications, Experience, Attributes and Skills:

- As the President of American Express, he was responsible for the company s global consumer businesses, including consumer and small business cards, customer service, global banking, prepaid products, consumer travel and risk and information management
- Significant tenure and experience as a senior executive of a global financial services and payment card company provide him with a thorough understanding of our business and industry
- Has experience in information technology and data management, both areas relevant to our business, from his service as the head of information systems of the White House and his roles at PepsiCo
- Currently serves as Chairman of the Finance and Risk Committee and as a member of the Audit Committee of MetLife, and previously served as Chair of the Audit Committees of Affinion Group Holdings, Inc. and its wholly-owned subsidiary, Affinion Group, Inc.

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Robert W. Matschullat

Age: 68

Director Since: October 2007

Independent

Board Committees:

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

Public Company Directorships:

Current

- The Clorox Company
- The Walt Disney Company
- Visa Inc.

Prior

- McKesson Corporation

- Independent Chair of our board of directors
- Interim Chairman and interim Chief Executive Officer of The Clorox Company, a global consumer products company, from March 2006 to October 2006
- Chairman of the Clorox board from January 2004 through January 2005, and Presiding Director from January 2005 through March 2006
- Vice Chairman of the board of directors and Chief Financial Officer of The Seagram Company Limited, a global company with entertainment and beverage operations, from 1995 until 2000
- Head of worldwide investment banking at Morgan Stanley & Co. Incorporated, a securities and investment firm, from 1991 to 1995
- Served on the board of directors of Morgan Stanley from 1992 to 1995 and McKesson Corporation from 2002 to 2007
- B.A. degree in Sociology from Stanford University and a M.B.A. degree from the Stanford Graduate School of Business

Specific Qualifications, Experience, Attributes and Skills:

- Substantial executive leadership, financial services and risk management experience, having served as the head of worldwide investment banking and a director of Morgan Stanley, the Vice Chairman and Chief Financial Officer of Seagram, and the Chairman and interim Chief Executive Officer of Clorox
- Was responsible for all finance, strategic planning, corporate communications, government, tax, accounting and internal auditing, mergers and acquisitions and risk management functions at Seagram
- Chair of the Audit Committee of Disney, and also served as the chair of the Audit Committee of Clorox and as chair of the Finance Committee and a member of the Audit Committee of McKesson. These roles enhanced his expertise in the areas of corporate finance, accounting, internal controls and procedures for financial reporting, risk management oversight and other audit committee functions
- Also has experience managing complex, multinational operations from his tenure at Morgan Stanley, which operates in over 42 countries around the world, as well as Seagram and Clorox, whose products are sold in over 100 countries

Morgan Stanley & Co. Incorporated

The Seagram Company Limited

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Cathy E. Minehan

Age: 68	Dean of Simmons College School of Management, a private university, since August 2011 Managing Director of Arlington Advisory Partners, a private advisory services firm
Director Since: October 2007	Retired from the Federal Reserve Bank of Boston in July 2007, after serving 39 years with the Federal Reserve System President and Chief Executive Officer of the Federal Reserve Bank of Boston and served on the Federal Open Market Committee, the body responsible for
Independent	U.S. monetary policy, from July 1994 until 2007. She was also the First Vice President and Chief Operating Officer of the Bank from July 1991 to July 1994 Director of Massachusetts Mutual Life Insurance Company (MassMutual), a private company
Board Committees:	Director of the MITRE Corporation, a private not-for-profit organization, from 2009 to 2012
Audit and Risk Committee	B.A. degree in Political Science from the University of Rochester and an M.B.A. degree from New York University
Public Company Directorships: Current Visa Inc. Prior Becton, Dickinson and Company	**Specific Qualifications, Experience, Attributes and Skills:** Extensive payment systems, financial services, risk management, leadership, and financial and economic policy-making experience from her long tenure with the Federal Reserve System Chaired the Financial Services Policy Committee at the Federal Reserve Bank of Boston, which oversees the activities of the Federal Reserve Banks product and function offices in providing $1 billion in financial services to U.S. financial organizations Former member of the Payment System Policy Advisory Committee, a committee of Governors and Reserve Bank Presidents that considers issues related to systemic risk in national and international payment systems and advises Reserve Bank officials on public policy issues in the nation s retail payment system As President and Chief Executive Officer of the Federal Reserve Bank of Boston, she oversaw the Bank s Enterprise Risk Management (ERM) process and, as Chair of the Conference of Reserve Bank Presidents, oversaw ERM discussions among all of the Reserve Banks Former participant in regulatory oversight of risk management systems at large financial institutions in New England Remained current on risk management issues and best practices for audit committees and boards through her service on the audit committee of MassMutual and previous service on the boards of MITRE Corporation and

Becton, Dickinson and Company, experience which is relevant to her board and Audit and Risk Committee service at Visa

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Suzanne Nora Johnson

Age: 58

Director Since: October 2007

Independent

Board Committees:

Compensation Committee

Nominating and Corporate Governance Committee

Current Public Company Directorships:

American International Group, Inc.

Intuit Inc

Pfizer Inc.

Visa Inc.

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

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

Serves as a member of the board of several not-for-profit organizations

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

Specific Qualifications, Experience, Attributes and Skills:

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

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

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

Her board and committee service for American International Group, Intuit and Pfizer similarly contribute to her strong understanding of corporate governance and the best practices of effective publicly-traded company boards, which facilitate her role as Chair of our Nominating and Corporate Governance Committee

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David J. Pang

Age: 72

Director Since: October 2007

Independent

Board Committees:

Compensation Committee

Nominating and Corporate Governance Committee

Current Public Company Directorships:

SCMP Group Limited, Chairman

Visa Inc.

Chief Executive Officer of Kerry Group Kuok Foundation Limited, a charitable organization

Adjunct Professor in the Faculty of Business Administration of The Chinese University of Hong Kong since 2002 and the Faculty of Business of City University of Hong Kong since 2004

Chief Executive Officer of the Airport Authority of Hong Kong, a statutory body in Hong Kong, from January 2001 to February 2007, and as the Corporate Vice President of E.I. DuPont de Nemours and Company, a global science and technology company, and the Chairman of DuPont Greater China from 1995 to 2000

Master s degree in Engineering from the University of Rhode Island and a Ph.D. in Engineering from the University of Kentucky

Specific Qualifications, Experience, Attributes and Skills:

Significant leadership, strategic planning and operational experience in a diverse range of disciplines and businesses, and a long record of achievement as a senior executive for multinational corporations and organizations operating in the United States, Asia and elsewhere

Substantially improved the financial and operational performance of the Hong Kong Airport as the Chief Executive Officer of the Airport Authority of Hong Kong, and played a leading role in its long-term commercial growth and development; the Airport was named the world s best airport for five consecutive years during his tenure

Former Corporate Vice President in charge of E.I. DuPont s worldwide nonwovens business and Chairman of DuPont Greater China; held a number of progressively senior positions across various DuPont businesses, with management responsibilities spanning Asia Pacific, North America, Europe, the Middle East and South America

Taught and lectured on business and engineering at universities in North America and Asia

Demonstrated leadership ability and broad international business and academic experience enhance the board s diversity of knowledge and perspectives, and contribute to the board s understanding of the global markets in which Visa operates

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Charles W. Scharf

Age: 50

Director Since:

November 2012

Board Committees:

None

Public Company Directorships:

Current

Microsoft Corporation

Visa Inc.

Prior

SMARTRAC N.V.

Travelers Property Casualty Corporation

Visa Inc.

Chief Executive Officer and a director of Visa Inc. since November 1, 2012

Former Managing Director of One Equity Partners, the private investment arm of JPMorgan Chase & Co., a global financial services firm

Chief Executive Officer of Retail Financial Services at JPMorgan Chase & Co. from July 2004 to June 2011 and served as Chief Executive Officer of the retail division of Bank One Corporation, a financial institution, from May 2002 to July 2004

Chief Financial Officer of Bank One Corporation from 2000 to 2002, Chief Financial Officer of the Global Corporate and Investment Bank division at Citigroup, Inc., an international financial conglomerate, from 1999 to 2000, and Chief Financial Officer of Salomon Smith Barney, an investment bank, and its predecessor company from 1995 to 1999

Member of the Board of Trustees of Johns Hopkins University

B.A. degree from Johns Hopkins University and an M.B.A. degree from New York University

Specific Qualifications, Experience, Attributes and Skills:

More than 25 years of payment systems, financial services and leadership experience from his senior executive roles with JPMorgan Chase, Bank One, Citigroup, Salomon Smith Barney and its predecessor company

As Chief Executive Officer of Retail Financial Services at JPMorgan Chase, a major issuer of Visa-branded cards, he was responsible for building one of the premier retail banking operations in the United States and served as a member of the firm s Operating Committee and Executive Committee

Led Bank One s consumer banking business, helping to rebuild the brand, expand the bank s branch and ATM network and develop senior talent. Following his appointment as Bank One s Chief Financial Officer in 2000, he fortified the bank s balance sheet, improved financial discipline and strengthened management reporting

Spent 13 years at Citigroup and its predecessor companies, serving as Chief Financial Officer for Citigroup s Global Corporate and Investment Bank, a complex global business that operated in more than 110 countries providing securities, transaction processing and banking services to institutional clients

As a former director of Visa Inc. and Visa U.S.A., he oversaw the transition of Visa from a group of regional operating companies into a global, integrated public enterprise. As a former client, former board member and the current Chief Executive Officer of the Company, Mr. Scharf has a deep understanding of our industry and the challenges and opportunities we face, and is uniquely qualified to contribute to the board s oversight of our business, operations, and strategies

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John A. C. Swainson

Age: 61

Director Since: October 2007

Independent

Board Committees:

Compensation Committee

Nominating and Corporate Governance Committee

Public Company Directorships:

Current

Visa Inc.

Prior

Assurant Inc.

Broadcom Corporation

CA, Inc.

Cadence Design Systems Inc.

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

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

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

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

General Manager of the Application Integration Middleware division of IBM from 1997 to 2004

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

Specific Qualifications, Experience, Attributes and Skills:

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

Responsible for leading Dell s worldwide software businesses as the President of the Software Group, including software delivered as part of Dell s hardware and services operations. This is a key element of Dell s transformation from a hardware provider to a leading solutions provider

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

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

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

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

Extensive executive experience from his roles at Dell, CA and IBM enables him to provide valuable insight into Visa s product and growth strategies and other key aspects of the Company s day-to-day business and management

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

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Maynard G. Webb, Jr.

Age: 60

Director Since: January 2014

Independent

Board Committees:

Audit and Risk Committee

Public Company Directorships:

Current

- Yahoo! Inc.
- Salesforce.com, Inc
- Visa Inc.

Prior

- Extensity
- Gartner, Inc.
- Hyperion Solutions Corporation
- LiveOps, Inc.

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

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

Chief Operating Officer of eBay, Inc., a global commerce and payments provider, from June 2002 to August 2006, and President of eBay Technologies from August 1999 to June 2002

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

Bachelor of Applied Arts degree from Florida Atlantic University

Specific Qualifications, Experience, Attributes and Skills:

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

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

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

Niku Corporation

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BENEFICIAL OWNERSHIP OF EQUITY SECURITIES

Except where otherwise indicated, we believe that the stockholders named in the tables below have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them. The following tables are based on 1,937,166,487 shares of Class A common stock outstanding as of December 1, 2015.

Non-Employee Directors and Executive Officers

The following table sets forth information known to the Company as of December 1, 2015 with respect to beneficial ownership of our Class A common stock by:

- our named executive officers for fiscal year 2015;
- our non-employee directors; and
- all non-employee directors and executive officers as a group.

None of the named executive officers and non-employee directors, individually, or the non-employee directors and executive officers as a group, beneficially owned 1% or more of the total number of shares of our Class A common stock outstanding as of December 1, 2015.

Name of Beneficial Owner	Shares Owned (#)	Shares Issuable Pursuant to Options Exercisable Within 60 days of December 1, 2015 (#)	Total Shares Beneficially Owned (#)
Named Executive Officers:			
Charles W. Scharf	233,844	772,912	1,006,756
Vasant Prabhu	113,012		113,012
Ryan McInerney	91,897	115,408	207,305
Ellen Richey	89,344(1)	138,572	227,916
Rajat Taneja	140,756	100,036	240,792
Byron Pollitt	124,288(2)	49,984	174,272
Non-Employee Directors:			
Lloyd A. Carney			
Mary B. Cranston	30,332(3)		30,332
Francisco Javier Fernández-Carbajal	18,652		18,652

Alfred F. Kelly, Jr.	6,300		6,300
Robert W. Matschullat	57,368		57,368
Cathy E. Minehan	123,612[(4)]		123,612
Suzanne Nora Johnson	101,612[(5)]		101,612
David J. Pang	61,612		61,612
William S. Shanahan	172,460[(6)]		172,460
John A. C. Swainson	62,472		62,472
Maynard G. Webb, Jr.			
All Non-Employee Directors and Executive Officers as a Group (19 persons)[(7)]	1,820,504	1,527,736	3,348,240

The address of each non-employee director and executive officer is c/o Visa Inc., P.O. Box 8999, San Francisco, CA 94128-8999.

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(1) Includes 58,084 shares of Class A common stock held by the Richey 2007 Trust of which Mrs. Richey is the sole trustee and of which Mrs. Richey exercises voting and investment power.

(2) Includes 124,288 shares of Class A common stock held by the Pollitt Family Trust of which Mr. Pollitt and his wife are the sole trustees and of which Mr. Pollitt exercises shared voting and investment power.

(3) Includes 30,332 shares of Class A common stock held by the Mary B. Cranston Trust of which Ms. Cranston is the sole trustee and beneficiary.

(4) Includes 32,000 shares of Class A common stock held by Ms. Minehan s husband and 16,000 shares of Class A common stock held in trusts for the benefit of Ms. Minehan s children and step-children. Ms. Minehan disclaims beneficial ownership of the shares held by her husband, her children and her step-children.

(5) Includes 101,612 shares of Class A common stock held by The Johnson Family Trust of which Ms. Nora Johnson and her husband are the sole trustees and beneficiaries and of which Ms. Nora Johnson exercises shared voting and investment power.

(6) Includes 169,580 shares of Class A common stock held by the William Shanahan Revocable Trust of which Mr. Shanahan is the sole trustee and beneficiary.

(7) Totals in this row Include 392,943 shares of Class A common stock owned and 350,824 shares of Class A common stock subject to options exercisable within 60 days of September 30, 2015 held by two additional executive officers.

Principal Stockholders

The following table shows those persons known to the Company as of December 31, 2014 to be the beneficial owners of more than 5% of the Company s Class A common stock. In furnishing the information below, the Company has relied on information filed with the SEC by the beneficial owners.

Name and Address of Beneficial Owner	Date of Schedule 13G Filing	Amount and Nature of Beneficial Ownership(1)	Percent of Class (%)(2)
BlackRock Inc. 40 East 52nd Street NY, NY 10022	February 9, 2015	122,392,024	6.3
FMR LLC 245 Summer Street	February 13, 2015	106,839,296	5.5

Boston, MA 02210			
State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	February 13, 2015	99,057,348	5.1
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, Maryland 21202	February 12, 2015	99,464,036	5.1
Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	February 11, 2015	106,017,080	5.4

(1)

Beneficial Owner	Sole Power to Vote	Shared Power to Vote	Sole Power to Dispose	Shared Power to Dispose
BlackRock	101,651,456	117,684	122,274,340	117,684
FMR	6,058,004		106,839,296	
State Street		99,057,348		99,057,348
T. Rowe Price	33,850,704		99,464,036	
Vanguard	3,397,280		102,798,024	3,219,056

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(2) Calculated based on the total number of shares of our Class A common stock outstanding as of September 30, 2015. All reported shares adjusted for four-for-one stock split in March 2015.

SECTION 16(a) BENEFICIAL OWNERSHIP

REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who beneficially own more than 10 percent of our Class A common stock, to file initial reports of ownership and reports of changes in ownership of our Class A common stock and our other equity securities with the SEC, and to furnish copies of such reports to the Company. Based solely on our review of the reports provided to us and on representations received from our directors and executive officers, we believe that all of our executive officers, directors and persons who beneficially own more than 10 percent of our Class A common stock complied with all Section 16(a) filing requirements applicable to them with respect to transactions during fiscal year 2015 except late Form 4s filed on January 9, 2015 for Antonio Lucio, Byron Pollitt, Ellen Richey and William Sheedy to correct an administrative error.

EXECUTIVE OFFICERS

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

Vasant M. Prabhu

Executive Vice President and Chief Financial Officer

Age: 55

Joined Visa in February 2015
Former Chief Financial Officer for NBCUniversal where he oversaw the company s financial planning and operations and played a key role in NBCUniversal s strategic business initiatives. Also managed the Operations and Technical Services division, which included NBCUniversal s technical operations, physical plant, corporate services and information technology functions
Former Chief Financial Officer for Starwood Hotels & Resorts Worldwide, Inc.
Former Executive Vice President, Chief Financial Officer and President, E-Commerce for Safeway, Inc., the $35 billion supermarket retailer
Gained experience in the media sector as President of the Information and Media Group, The McGraw-Hill Companies, where he led a $1 billion division comprising Business Week, Broadcast television stations and Business Information Services
1992-1998: Held senior positions at PepsiCo, including Senior Vice President of Finance & Chief Financial Officer, PepsiCola International
Started his career at Booz, Allen & Hamilton, the management consulting firm, where he rose to become a Partner serving Media and Consumer companies
Member of the Board of Directors of Mattel, Inc.
Received his M.B.A. from the University of Chicago and a B.S. in Engineering from the Indian Institute of Technology

Ryan McInerney

President

Age: 40

- Joined Visa in May 2013
- Responsible for leading Visa s global client organization, whose market teams deliver the value of Visa to financial institutions, merchants, acquirers and account holders in more than 200 countries and territories
- Also responsible for client support services, global product management, Visa Client Consulting and a new Merchant Solutions organization, which focuses on building and bringing to market new products and services to support Visa s acquirer and merchant clients
- Served as CEO of Consumer Banking for JPMorgan Chase, a business with more than 75,000 employees and revenues of approximately $14 billion; was responsible for a banking network serving 20 million customers in 23 states
- Served as Chief Operating Officer for Home Lending and as Chief Risk Officer for Chase s consumer businesses, overseeing all credit risk management in credit card, home lending, auto finance, education finance, consumer banking and business banking; also served as Chase s head of Product and Marketing for Consumer Banking
- Former Principal at McKinsey & Company in the firm s retail banking and payments practices
- Received a finance degree from the University of Notre Dame

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Rajat Taneja

Executive Vice President, Technology

Age: 51

Joined Visa in November 2013
Responsible for the Company s technology innovation and investment strategy, product engineering, global IT and operations infrastructure
October 2011 November 2013: Executive Vice President and Chief Technology Officer of Electronic Arts Inc., responsible for platform engineering, data center operations and IT supporting the company s global customer base
1996 2011: Worked at Microsoft Corporation, including most recently as the Corporate Vice President, Commerce Division, in 2011 and the General Manager and Corporate Vice President, Online Services Division, from 2007 to 2011
Holds a B.E. in Electrical Engineering from Jadavpur University and an MBA from Washington State University
Currently on the Board of Directors for Ellie Mae, Inc.

Kelly Mahon Tullier

Executive Vice President and General Counsel

Age: 49

Joined Visa in June 2014
Leads the global legal and compliance functions for Visa
Worked at PepsiCo, Inc. as Senior Vice President and Deputy General Counsel, managing the global legal teams supporting the business around the world, as well as centralized teams responsible for mergers and acquisitions, intellectual property, regulatory, litigation and procurement legal matters; also served as Senior Vice President and General Counsel for PepsiCo s Asia Pacific, Middle East and Africa division, based in Dubai
Former Vice President and General Counsel for Frito-Lay, Inc., with responsibility for a wide range of legal, policy and compliance issues
Former associate at Baker Botts LLP and also served as a law clerk for the Honorable Sidney A. Fitzwater, U.S. District Court, Northern District of Texas
Received her B.A. from Louisiana State University and her J.D., magna cum laude, from Cornell Law School

Ellen Richey

Vice Chairman, Risk and Public Policy

Age: 66

- Joined Visa in 2006
- Leads risk management at Visa, including enterprise risk, settlement risk and risks to the integrity of the broader payments ecosystem
- Coordinates the company s strategic policy initiatives and works with legislators, regulators and clients globally regarding payment system security and other issues of strategic importance to Visa
- Leads crisis management at the executive level and is a member of Visa s Executive Committee
- Before assuming her current role in October 2014, Richey concurrently served as chief legal officer and chief enterprise risk officer and led the legal and compliance functions in addition to her risk management responsibilities
- Former senior vice president of enterprise risk management and executive vice president of card services at Washington Mutual Inc.
- Served as vice chairman of Providian Financial Corporation, where she had responsibility for the enterprise risk management, legal, corporate governance, government relations, corporate relations, compliance and audit functions
- Former partner in the San Francisco law firm Farella, Braun & Martel, where she specialized in corporate, real estate and financial institution matters
- Received a B.A. in Linguistics and Far Eastern Languages from Harvard University and a J.D. from Stanford Law School, and served as a law clerk for Associate Justice Lewis F. Powell, Jr. of the United States Supreme Court

William Sheedy

Executive Vice President, Corporate Strategy, M&A, and

Government Relations

Age: 48

- Joined Visa in 1993
- Responsible for charting the Company s strategic direction and driving growth; expanding the Company s relationships with governments and regulators globally; and leading critical initiatives and transactions with clients and partners around the world
- Former Group President, Americas, and oversaw Visa s business in North America, Central America, South America and the Caribbean, across nearly 50 countries; was responsible for issuer, merchant, acquirer and third-party processor relationships and led efforts to expand card issuance, merchant acceptance and usage of Visa-branded products and services across the Americas; also had responsibility for Visa s core credit, debit, prepaid, commercial / small business, co-brand, CyberSource and merchant acceptance businesses
- Served as President of the company s North America region
- Played a leadership role in managing Visa s corporate restructuring that merged multiple regional Visa entities into a single global company, culminating in Visa s successful initial public offering in 2008

Managed Visa s U.S. pricing and economics strategies
Holds a B.S. from West Virginia University and an MBA from the University of Notre Dame

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COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

This Compensation Discussion and Analysis describes our executive compensation philosophy and programs, and compensation decisions made under those programs for our named executive officers for fiscal year 2015, who are listed below.

Name	Title
Charles W. Scharf	Chief Executive Officer
Vasant M. Prabhu	Executive Vice President and Chief Financial Officer
Ryan McInerney	President
Rajat Taneja	Executive Vice President, Technology
Ellen Richey	Vice Chairman, Risk and Public Policy
Byron Pollitt	Former Executive Vice President and Chief Financial Officer[1]

(1) Mr. Pollitt stepped down as our Chief Financial Officer on February 9, 2015 and retired from the Company on May 29, 2015.

Principles of our Compensation Programs	
Pay for Performance	The key principle of our compensation philosophy is pay for performance.
Alignment with Stockholders Interests	We reward performance that meets or exceeds the performance goals that the Compensation Committee establishes with the objective of increasing stockholder value.

Variation Based on Performance	We favor variable pay opportunities that are based on performance over fixed pay. The total compensation received by our named executive officers varies based on corporate and individual performance measured against annual and long-term goals.

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Highlights of our Compensation Programs

WHAT WE DO

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

Annual Say-on-Pay Vote: We conduct an annual Say-on-Pay advisory vote. At our 2015 Annual Meeting of Stockholders, more than 96% of the votes cast on the Say-on-Pay proposal were in favor of the fiscal year 2014 compensation of our named executive officers. Similarly, at our 2014 Annual Meeting of Stockholders, more than 97% of the votes cast on the Say-on-Pay proposal were in favor of the fiscal year 2013 compensation of our named executive officers.

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

Short-Term and Long-Term Incentives/Measures: Our annual and long-term plans provide a balance of incentives and include different measures of performance.

Independent Compensation Consultant: The Compensation Committee engages an independent compensation consultant, who does not provide services to management.

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

Limited Perquisites and Related Tax Gross-Ups: We provide limited perquisites and no tax gross-ups except on business-related relocation expenses and tax equalization for employees on expatriate assignments, as provided in our relocation and tax equalization policies or in the offer letters for our Chief Executive Officer, President and Chief Financial Officer.

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

Mitigate Inappropriate Risk Taking: In addition to our clawback policy, stock ownership guidelines and prohibition of hedging and pledging, we structure our compensation programs so that they minimize inappropriate risk taking by our executive officers and other employees, including using multiple performance metrics and multi-year performance periods and capping our annual incentive plan and performance share awards.

WHAT WE DON T DO

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

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

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

Hedging and Pledging: Our insider trading policy prohibits all employees and directors from hedging their economic interest in the Visa shares they hold.

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Fiscal Year 2015 Financial Highlights

Visa delivered another year of strong financial results in fiscal year 2015. The following table summarizes our key financial results for fiscal years 2015 and 2014. Please see the section entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for a more detailed discussion of our fiscal year 2015 financial results. In addition, Visa s total shareholder return for fiscal year 2015 reflected a 31.5% increase in shareholder value.

	Fiscal Year 2015	Fiscal Year 2014	Change (%)
Net Revenue Growth, as reported	9%[2]	8%[2]	n/a
Net Income, as adjusted[1] (in millions, except percentage)	$6,438	$5,721	13%[2]
Earnings Per Share, as adjusted[1]	$2.62	$2.27	16%[2]

(1) Fiscal year 2015 adjusted net income and earnings per share reflect as reported results in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), adjusted to exclude the impact of the revaluation of the Visa Europe put option. Fiscal year 2014 adjusted net income and earnings per share reflect U.S. GAAP as reported results, adjusted to exclude the impact of the interchange multidistrict litigation provision and related tax benefit. For supplemental financial data and corresponding reconciliation to U.S. GAAP see *Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the fiscal year ended September 30, 2015 filed with the SEC on November 19, 2015. Non-GAAP adjusted measures should be viewed in addition to, and not as an alternative for, financial results prepared in accordance with U.S. GAAP. When making its determination of the net revenue, net income, and earnings per share metrics, which were used as goals for the annual incentive plan and for performance share awards, the Compensation Committee adjusted as reported results for the aforementioned Visa Europe put option revaluation, and net income earned by an entity acquired during fiscal year 2015, as described under the heading *Compensation Discussion and Analysis Corporate Performance Measures and Results for Fiscal Year 2015 and Compensation Discussion and Analysis Long-Term Incentive Awards Granted in Fiscal Year 2015.*

(2) Calculated based on unrounded numbers.

Note on Stock Split

On January 28, 2015, the Company s stockholders approved a four-for-one split of Visa s stock. All equity values and stock prices reflected have been adjusted to reflect the post-split values.

How Fiscal Year 2015 Named Executive Officer Compensation Is Tied to Company Performance

Our corporate performance was a key factor in our fiscal year 2015 named executive officer compensation program:

Link to Company Performance

For fiscal year 2015, 92% of our Chief Executive Officer s target compensation was performance-based and 87% of the average of our other named executive officers target compensation was performance-based.

Utilize Long and Short Term Awards

Each named executive officer s performance-based compensation is comprised of an annual cash incentive award and long-term equity-based incentives consisting of performance shares, restricted stock awards/units, and stock options. For the annual cash incentive, the target award is established at the beginning of the fiscal year and the actual award is adjusted based on performance against pre-established goals. Performance shares provide the opportunity for shares to be earned at the end of the three-year performance period if pre-established financial goals are met. Time-based stock options and restricted stock awards/units will provide value based on the Company s stock price performance.

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Focus on Corporate Performance Metrics

For fiscal year 2015, Net Income and Net Revenue Growth were the key metrics for our annual cash incentive awards. These metrics were adjusted when determining the annual cash incentive awards as described under the heading *Compensation Discussion and Analysis Corporate Performance Measures and Results for Fiscal Year 2015*. In this proxy statement, we refer to these metrics as Net Income VIP adjusted and Net Revenue Growth VIP adjusted. Actual performance for Net Income VIP adjusted and Net Revenue Growth VIP adjusted, were above target which resulted in the corporate performance portion of the annual incentive award paying out at 132.4% of target.

EPS and relative Total Shareholder Return (TSR), were established as performance metrics for our performance share awards. The final number of shares earned pursuant to a performance share award is dependent on the average EPS result over the three separate years applicable to the particular performance share award and the relative TSR for the three-year period. As described under the heading *Compensation Discussion and Analysis Long-Term Incentive Awards Granted in Fiscal Year 2015*, the Compensation Committee adjusted the fiscal year 2015 EPS when determining applicable performance share results. In this proxy statement, we refer to this metric as EPS PS adjusted. Our fiscal year 2015 EPS PS adjusted, was above target, resulting in a performance factor of 121.0% for the relevant portion of the award.

The performance shares previously awarded on November 19, 2012 completed their three-year performance period following the 2015 fiscal year-end. Performance shares earned pursuant to this award were based on EPS PS adjusted, for fiscal years 2013, 2014 and 2015 and three-year relative TSR (measured against the S&P 500). As described under the heading *Compensation Discussion and Analysis Determination of Shares Earned for Performance Shares Previously Awarded on November 19, 2012* both metrics were above target and the performance shares earned equated to 167.9% of the target share award.

Say-on-Pay

At the 2015 Annual Meeting of Stockholders, more than 96% of the votes cast on the Company s annual Say-on-Pay proposal supported our named executive officer compensation program. We believe these results represent strong investor support of our overall compensation philosophy and decisions for fiscal year 2014. Accordingly, the Compensation Committee did not make any material changes to the underlying structure of our executive compensation program for fiscal year 2015. Nevertheless, the Compensation Committee regularly reviews and adjusts the program to ensure it remains competitive and aligned with our stockholders interests.

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Setting Executive Compensation

Compensation Committee and Management

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

Setting Performance Goals

Before the end of each fiscal year, the Compensation Committee begins its review of our compensation program, including determining if our compensation levels are competitive with our peer companies and if any changes should be made to the program for the next fiscal year.

At the beginning of each fiscal year, the Compensation Committee determines the principal components of compensation for the named executive officers for that fiscal year and sets the performance goals for each corporate performance-based compensation component.

The Chief Executive Officer sets individual performance goals, designed to drive our corporate goals, for each of the other named executive officers, which are reviewed by the Compensation Committee. The Compensation Committee then meets regularly throughout the year, with management and in executive session, and reviews the Company s performance to date against the corporate performance goals.

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

Making Compensation Determinations

After the end of the fiscal year, the Compensation Committee conducts a multi-part review of each named executive officer and the Company performance for the preceding fiscal year measured against the pre-established performance goals and makes annual compensation determinations. The Compensation Committee s objective is to ensure that the level of compensation is consistent with the level of corporate and individual performance delivered.

As part of the annual compensation review process, our Chief Executive Officer reviews the performance of each named executive officer (other than his own performance, which is reviewed by the Compensation Committee) relative to the individual annual performance goals established for the fiscal year. Our Chief Executive Officer then presents his compensation recommendations to the Compensation Committee based on his review.

The Compensation Committee exercises discretion in modifying any compensation recommendations relating to named executive officers that were made by our Chief Executive Officer and approves all compensation decisions for our named executive officers.

In connection with his own performance review, the Chief Executive Officer prepares a self-assessment, which with assistance from a third-party is presented to and discussed by the Compensation Committee and the independent directors. When making compensation decisions for our Chief Executive Officer and other named executive officers, the Compensation Committee considers the views of the independent directors.

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Role of Independent Consultant

Our Compensation Committee has the sole authority to retain and replace, as necessary, compensation consultants to provide it with independent advice. The Compensation Committee has engaged Cook & Co. as its independent consultant to advise it on executive and non-employee director compensation matters. This selection was made without the input or influence of management. Under the terms of its agreement with the Compensation Committee, Cook & Co. will not provide any other services to the Company, unless directed to do so by the Compensation Committee. During fiscal year 2015, Cook & Co. provided no services to the Company other than to advise the Compensation Committee on executive and non-employee director compensation issues. In addition, at the start of fiscal year 2016, the Compensation Committee conducted a formal evaluation of the independence of Cook & Co. and, based on this review, did not identify any conflict of interest raised by the work Cook & Co. performed in fiscal year 2015. When conducting this evaluation, the Compensation Committee took into consideration the factors set forth in Exchange Act Rule 10C-1 and the NYSE s listing standards.

Compensation Philosophy and Objectives

Our Philosophy

We maintain compensation plans that tie a substantial portion of our named executive officers overall target annual compensation to the achievement of our corporate performance goals. The Compensation Committee employs multiple performance measures and strives to award an appropriate mix of annual and long-term equity incentives to avoid overweighting short-term objectives.

CEO Compensation Mix **Other NEO Compensation Mix**

Peer Group

As part of its annual compensation review process, the Compensation Committee reviewed with Cook & Co. an analysis of our fiscal year 2015 executive compensation program, including the aggregate level of total compensation and the combination of elements used to compensate our named executive officers. It then compared the compensation of our named executive officers to the compensation of similarly situated named executive officers of other companies. In particular, the Compensation Committee reviewed compensation levels of our compensation peer group as a reference point of competitive compensation levels. The review was based on public information and data from Towers Watson s 2015 Executive Compensation Survey regarding compensation paid by publicly-traded peer companies of similar size and focus, including financial services, processing/data services and technology companies, which we refer to, collectively, as our compensation peer group.

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Our Compensation Committee used the criteria set forth in the following table to objectively identify companies for inclusion in our compensation peer group for fiscal year 2015:

Criteria	Rationale
Industry	We compete for talent with companies in: the Financial Services industry; the Processing/Data Services industry; and the Technology industry
Geography	We have extensive global operations so we identify companies as peers that have a broad international presence
Financial Scope	Our named executive officer team should be similar to senior managers at companies that have comparable financial characteristics, including revenues, market capitalization and total assets

Based on these criteria, the Compensation Committee selected the companies listed in the following table as the compensation peer group for fiscal year 2015:

	Financial Services	Processing/Data Services	Technology
Peers	American Express Company	Automatic Data Processing, Inc.	EMC Corporation
	Bank of New York Mellon Corporation	Discover Financial Services	Google Inc.
	Capital One Financial Corporation	eBay Inc.	Oracle Corporation
	The Charles Schwab Corporation	MasterCard Incorporated	Yahoo! Inc.
	Franklin Resources, Inc.		
	PNC Financial Services Group		
	State Street Corporation		
	U.S. Bancorp		

Prior to April 2015, our compensation peer group was selected from companies with between $24 billion and $600 billion in market capitalization and revenues of up to $60 billion. This peer group was used as a reference when the Compensation Committee reviewed compensation at the beginning of fiscal year 2015. In April 2015, the Compensation Committee reviewed the companies comprising our compensation peer group and changed this criteria to companies with between $28 billion and $700 billion in market capitalization and revenues of up to $65 billion. The change is due to our growth and not to any change in the objective criteria we use to select our peer group. As a result of this change, Intuit Inc., BB&T Corporation and CME Group were removed from, and EMC Corporation was added to, our peer group. Accordingly, only peers listed in the table above were considered by the Compensation Committee when it made its compensation decisions at the end of fiscal year 2015.

Competitive Positioning

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

Internal Equity and Tally Sheets

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

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Components of Executive Compensation

The table below summarizes the core components of our named executive officers compensation, the type of pay and key characteristics of each component, and the intended purpose of paying each compensation element.

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Summary of Fiscal Year 2015 Base Salary and Incentive Compensation

In November 2015, the Compensation Committee determined our named executive officers total direct compensation based on corporate and individual performance for fiscal year 2015, which comprised of the following elements:

The table below reflects the above components for each named executive officer for fiscal year 2015. As the long-term incentive awards for fiscal year 2015 set forth in the following table were awarded after the end of the fiscal year, they are discussed under the heading *Fiscal Year 2016 Compensation Long-Term Incentive Compensation*. The equity awards discussed under the heading *Fiscal Year 2015 Compensation Long-Term Incentive Compensation* refer to the equity awards made on November 19, 2014, during fiscal year 2015.

The table below differs substantially from the *Summary Compensation Table for Fiscal Year 2015* later in this proxy statement in that the equity awards included in the table for fiscal year 2015 below were granted on November 19, 2015 while the equity awards included in the *Summary Compensation Table* were granted on November 19, 2014. This supplemental table is not intended as a substitute for the information in the *Summary Compensation Table for Fiscal Year 2015* which is required by the SEC.

		Incentive Compensation				
Name and Principal Position	Base Salary ($)[1]	Annual Incentive Plan ($)[2]	Value of Performance Shares (target value) ($)[3]	Value of Stock Options ($)[4]	Value of Restricted Stock/Units ($)[4]	Total ($)
Charles W. Scharf *Chief Executive Officer*	1,000,000	3,310,000	5,750,000	2,875,000	2,875,000	15,810,000
Vasant M. Prabhu *Executive Vice President and Chief Financial Officer*	850,000	1,081,253	2,062,500	1,031,250	1,031,250	6,056,253
Ryan McInerney *President*	750,000	1,498,275	2,953,000	1,476,500	1,476,500	8,154,275
Rajat Taneja	750,000	1,262,625	3,194,000	1,597,000	1,597,000	8,400,625

Executive Vice President, Technology						
Ellen Richey *Vice Chairman, Risk and Public Policy*	600,000	992,100	1,155,000	577,500	577,500	3,902,100

(1) Reflects the named executive officer s rate of base salary as of September 30, 2015. Mr. Prabhu joined Visa in February 2015 and as a result the amount of salary paid during fiscal year 2015 as reflected in the Summary Compensation Table for Fiscal Year 2015 is less than the annual base rate of salary shown above.

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(2) Reflects the payment pursuant to the annual incentive plan approved by the Compensation Committee in November 2015 and paid on November 13, 2015. These amounts are included in the Non-Equity Incentive Plan Compensation column of the *Summary Compensation Table for Fiscal Year 2015*.

(3) Reflects the dollar value of performance shares approved by the Compensation Committee in November 2015 and awarded on November 19, 2015. Please see the heading *Fiscal Year 2016 Compensation Long-Term Incentive Compensation* for additional information regarding these awards.

(4) Reflects the dollar value of restricted stock units and stock option grants approved by the Compensation Committee in November 2015 and granted on November 19, 2015. The grant date fair value of these awards will be included in the fiscal year 2016 Summary Compensation Table in the proxy statement for the 2017 annual meeting of stockholders. Please see the heading *Fiscal Year 2016 Compensation Long-Term Incentive Compensation* for additional information regarding these awards.

Fiscal Year 2015 Compensation

Base Salary

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

During its annual review of the base salaries of our named executive officers for fiscal year 2015, the Compensation Committee considered:

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

Based on this review, the Compensation Committee decided that it was appropriate to increase Mr. Scharf s base salary from $950,000 to $1,000,000 and Ms. Richey s base salary from $575,000 to $600,000. No other changes were made to base salaries for fiscal year 2015.

Annual Incentive Plan

Incentive Plan Target Percentage. During fiscal year 2015, each of our named executive officers was eligible to earn an annual cash incentive award under the Visa Inc. Incentive Plan, or VIP, which is referred to as the annual incentive plan. Each named executive officer s potential award was expressed as a percentage of his or her base salary, including threshold, target and maximum percentages. After the end of the fiscal year, the Compensation Committee determined the amount of each named executive officer s actual annual incentive award based upon the achievement of a combination of pre-determined corporate and individual goals.

Corporate Goals and Individual Goals. In November 2014, the Compensation Committee established for fiscal year 2015 threshold corporate performance targets under the VIP based on Net Income and Net Revenue Growth, each as adjusted by the Compensation Committee. Either of these metrics had to be met or exceeded before annual incentive awards would be made to our named executive officers for fiscal year 2015. This further aligns our annual incentive plan program with stockholders interests by ensuring that no incentive payment is made unless a certain level of corporate performance is achieved. Once either of the threshold corporate performance targets is met or exceeded, each named executive officer becomes eligible to receive up to his or her maximum potential annual incentive award. When making final payout determinations the Compensation

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Committee may exercise negative discretion to award less than the maximum potential award based on the attainment of the pre-determined corporate performance measures and individual performance goals to determine each named executive officer s actual annual incentive award amount. This process is intended to permit the entire amount of the annual incentive award to be considered performance-based and tax deductible under Section 162(m) of the Internal Revenue Code.

For the fiscal year 2015 annual incentive award to our Chief Executive Officer, the Compensation Committee established that, assuming the achievement of at least one of the threshold corporate performance targets, 80% of the award was dependent on the achievement of corporate performance measures and 20% was dependent on the achievement of individual performance goals. For our other named executive officers, 70% of their annual incentive awards were based on the achievement of corporate performance measures and the remaining 30% was based on achievement of individual performance goals. These weightings reflect that each of the named executive officers shares the primary goals and objectives of the overall Company, while recognizing the importance of motivating the named executive officers to achieve goals that increase the value of the Company but relate solely to the individual s specific area of responsibility. These weightings also allow the Compensation Committee to further differentiate compensation between the named executive officers based on their individual performance.

The threshold corporate performance targets for fiscal year 2015 were Net Income VIP adjusted, of $3,168 million and Net Revenue Growth VIP adjusted, of 4.25%. As the threshold corporate performance levels for both metrics were achieved, fiscal year 2015 annual incentive payments were then based on a combination of corporate and individual performance as described below.

Corporate Performance Measures and Results for Fiscal Year 2015

The Compensation Committee approved the corporate performance weightings, targets and metrics for fiscal year 2015 displayed in the table below. The Compensation Committee selected the Net Income and Net Revenue Growth performance measures because they are important indicators of increased stockholder value. The Compensation Committee also approved 50%, 100% and 200% payouts as a percentage of each named executive officer s target annual bonus at the threshold, target, and maximum levels of performance, respectively.

The specific performance goals for each of threshold, target, and maximum level achievement, as well as the actual level of performance achieved for fiscal year 2015, are displayed in the following table (in millions, except percentages):

Metric	Weighting	Threshold	Target	Maximum	Result	Payout as % of Target
Net Income VIP adjusted	70%	$5,892	$6,336	$6,780	$6,445	124.7%
Net Revenue Growth VIP adjusted	30%	6.3%	8.5%	10.0%	9.3%	150.3%
Weighted Result						132.4%

For purposes of the annual incentive plan payout percentage in fiscal year 2015, our Net Income VIP adjusted, of $6,445 million was determined by excluding the aforementioned revaluation of the Visa Europe put option as described in footnote 1 to the table under the heading *Fiscal Year 2015 Financial Highlights* from our reported U.S. GAAP Net Income, as well as net income earned by an entity acquired during fiscal year 2015. Interpolating this result between the target (100% payout) and maximum (200% payout) levels resulted in a payout percentage of 124.7% for this measure.

Our actual Net Revenue Growth VIP adjusted, of 9.3% for fiscal year 2015 was determined as year-over-year growth in gross operating revenues net of incentives, excluding net revenues earned by an entity the Company acquired during fiscal year 2015. Interpolating this result between the minimum (50% payout) and target (100% payout) levels resulted in a payout percentage of 150.3% for this measure.

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Individual Performance Goals and Results for Fiscal Year 2015

The fiscal year 2015 individual goals for each of our named executive officers, other than Mr. Prabhu and Mr. Pollitt, were set in January 2015. The Compensation Committee believes that our named executive officers performance goals should support and help achieve the Company s strategic objectives and be tied to their areas of responsibility, as appropriate. Individual performance goals for the Chief Executive Officer were established with the oversight of the Compensation Committee. Individual performance goals for the other named executive officers were determined by the Chief Executive Officer and reviewed by the Compensation Committee.

After the end of the fiscal year, the Compensation Committee, based on each named executive officer s self-assessment and Mr. Scharf s input, reviewed each named executive officer s progress against his individual performance goals. Based on this assessment, a named executive officer could receive an award from 0% to 200% of the individual portion of his annual incentive award. When making its award determinations, the Compensation Committee did not assign a specific weighting to any of the individual goals, but instead reviewed each named executive officer s progress against his individual goals in the aggregate. The following is a summary description of the performance goal results for each of the named executive officers for fiscal year 2015.

Mr. Scharf	
FY2015 Performance Results	Exceeded 2015 budgeted growth metrics
	Evolved our client interactions to true partnerships with financial, merchants and new industry partners through a new approach to client management
	Achieved success as a leading partner for digital payments through a suite of new products and services
	Expanded access to the Company s products and services globally
	Continued to transform our Company s technology assets to drive efficiency and enable innovation through a focus on operational excellence, introduction of new products and services and acceleration of the workforce plan
	Championed payment system security for the industry; and
	Continued to position the Company as a choice for top talent through a focus on development and improved employee engagement

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Mr. McInerney	
FY2015 Performance Results	Exceeded financial measures Implemented a consistent approach to client management globally Fully established a Merchant organization Expanded adoption of Visa Checkout Expanded the adoption of tokenization and extended it to international markets; and Made meaningful progress on EMV roll-out in the US

Mr. Taneja	
FY2015 Performance Results	Delivered improved performance and security of core operations Exceeded financial measures Delivered core innovation including Developer Platform and Research Labs; and Delivered on the workforce planning agenda including opening a new technology center in Bangalore and establishing a full campus program including over 400 new college hires

Ms. Richey	
FY2015 Performance Results	Established public policy organization and deployed an engagement plan for regulators Represented Visa s interest in external policy engagements Strengthened internal controls and risk services for technology, information security and product/partnership development; and

Secured widespread industry acceptance of a roadmap for the future of payment security including data devaluation, data protection and responsible innovation

The Compensation Committee did not set individual goals for fiscal year 2015 for either Mr. Pollitt or Mr. Prabhu. Mr. Pollitt was replaced by Mr. Prabhu as Executive Vice President and Chief Financial Officer on February 9, 2015, and retired from the Company on May 29, 2015. Because Mr. Prabhu joined the Company after the completion of the Compensation Committee s goal-setting process, his performance was based on his achievement of the following:

- Exceeded revenue growth and EPS growth, and improved effective tax rate efficiency
- Communicated Visa s strategies and outlook to key investors and followed up to evaluate success; and
- Evaluated and improved reporting of financial results and drivers to management and strengthened controllership function globally

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

Name	Percentage of Target for individual portion
Charles W. Scharf	132%
Vasant Prabhu	132%
Ryan McInerney	135%
Rajat Taneja	140%
Ellen Richey	132%

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Actual Annual Incentive Plan Awards for Fiscal Year 2015

The actual payouts under our annual incentive plan are computed based on the actual individual and corporate performance, as outlined above, under our annual incentive plan for fiscal year 2015. The fiscal year 2015 annual cash incentive award payments are included in the Non-Equity Incentive Plan Compensation column of the *Summary Compensation Table for Fiscal Year 2015*, and are set forth below:

	FY2015 Target Award (Percentage of base salary)	FY2015 Threshold Award (50% of Target Award) ($)	FY2015 Target Award (100% of Target Award) ($)	FY2015 Maximum Award (200% of Target Award) ($)	FY2015 Actual Award ($)
Charles W. Scharf	250%	1,250,000	2,500,000	5,000,000	3,310,000
Vasant M. Prabhu	150%	637,500	1,275,000	2,550,000	1,081,253(1)
Ryan McInerney	150%	562,500	1,125,000	2,250,000	1,498,275
Rajat Taneja	125%	468,750	937,500	1,875,000	1,262,625
Ellen Richey	125%	375,000	750,000	1,500,000	992,100

(1) The actual award paid to Mr. Prabhu for fiscal year 2015 was prorated based on his partial year of service.

The following table provides a supplemental breakdown of the components that make up the named executive officers actual fiscal year 2015 annual incentive awards. Both the dollar amount of the awards and the awards as a percentage of the target are displayed for each component.

	Corporate Component ($)	Percent of Target	Individual Component ($)	Percent of Target	FY2015 Total Award ($)	Percent of Target
Charles W. Scharf	2,648,000	132.4%	662,000	132.4%	3,310,000	132.4%
Vasant M. Prabhu	757,564	132.4%	323,689	132.0%	1,081,253	132.3%
Ryan McInerney	1,042,650	132.4%	455,625	135.0%	1,498,275	133.2%
Rajat Taneja	868,875	132.4%	393,750	140.0%	1,262,625	134.7%
Ellen Richey	695,100	132.4%	297,000	132.0%	992,100	132.3%

Long-Term Incentive Compensation

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

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

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Long-Term Incentive Awards Granted in Fiscal Year 2015

In determining the types and amounts of equity awards to be granted to our named executive officers in fiscal year 2015, the Compensation Committee considered the practices of companies in our compensation peer group, the actual compensation levels of similarly situated executive officers of companies in our compensation peer group, corporate and individual performance during fiscal year 2014, recommendations from our Chief Executive Officer (for awards to the named executive officers other than himself) and each named executive officer s total compensation. The Compensation Committee also considered the incentives provided by different award types, including increasing stockholder value; avoiding excessive risk taking; and encouraging employee retention.

Based on the above considerations, as illustrated below, the Compensation Committee awarded equity to our named executive officers during the first quarter of fiscal year 2015 composed of approximately 25% stock options, 25% restricted stock or restricted stock units (for those that would meet the definition of retirement in the equity grant agreements during the vesting period), and 50% performance shares. The Compensation Committee concluded that this mix represented an appropriate balance between the incentives provided by each of these award types.

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The following table displays the total combined value of equity awards approved by the Compensation Committee for our named executive officers in fiscal year 2015, and the award value broken down by component. The equity award made to Mr. Prabhu is discussed under the heading *Employment Arrangements and Potential Payments upon Termination or Change of Control Offer Letters with Charles W. Scharf, Vasant M. Prabhu, Ryan McInerney and Rajat Taneja*.

	Total Combined Value of Equity Awards ($)	Components of Total Combined Equity Awards During FY 2015 Value of Stock Options ($)	Value of Restricted Stock/Units ($)(1)	Value of Performance Shares at Target ($)(2)
Charles W. Scharf	9,000,000	2,250,000	2,250,000	4,500,000
Ryan McInerney	3,713,000	928,250	928,250	1,856,500
Rajat Taneja(3)	3,488,000	872,000	872,000	1,744,000
Ellen Richey	1,795,000	448,750	448,750	897,500
Byron Pollitt	2,835,000	708,750	708,750	1,417,500

(1) Because they would meet the definition of retirement in the equity grant agreements during the vesting period, Mr. Pollitt and Ms. Richey received restricted stock units and each of the other named executive officers received restricted stock.

(2) As the aggregate grant date fair values of the performance shares displayed in the *Summary Compensation Table for Fiscal Year 2015* and the *Grants of Plan-Based Awards in Fiscal Year 2015 Table* later in this proxy statement are computed in accordance with stock-based accounting rules and will be displayed in multiple years, the values in those tables differ from the value displayed in the table above.

(3) Mr. Taneja s equity award was prorated to reflect his partial year of service during fiscal year 2014.

The dollar value of the equity awards in the table above were converted to a specific number of options, restricted stock, or restricted stock units on the November 19, 2014 grant date, based on the fair market value of our Class A common stock on that date and the Black-Scholes value of stock options. The value displayed for performance shares reflects the target value of the award. The stock options and restricted stock/units vest in three substantially equal annual installments beginning on the first anniversary of the date of grant.

For the portion of the award granted as performance shares, the target number of shares is determined at the beginning of a three-year performance period and the number of shares earned at the end of the three-year period will range from zero to 200% of the target number of shares depending on our corporate performance, as measured by: (i) the annual EPS goal established for each fiscal year; and (ii) an overall modifier based on Visa s TSR ranked among S&P 500 companies, or TSR Rank, over the three-year performance period. The TSR Rank modifier will lower compensation to our named executive officers for periods when our stockholders value increase is below the median of the companies comprising the S&P 500 and will enhance our named executive officers compensation for periods when our stockholders value increase exceeds the median of the companies comprising the S&P 500. The total number of shares that may be earned at the end of the three-year period is capped at 200% of the target number of shares.

One-third of the target performance shares awarded on November 19, 2014 were tied to the fiscal year 2015 EPS goal that the Compensation Committee established within the first ninety days of fiscal year 2015. The remaining two-thirds of the target shares awarded are tied to the EPS goals for each of fiscal years 2016 and 2017, which will be set by the Compensation Committee within the first ninety days of the respective fiscal year. The actual EPS result will be used to determine the percentage of target shares credited from each of the three award segments. At the end of fiscal year 2015, the Compensation Committee reviewed our EPS PS adjusted, of $2.63 which was determined by excluding: (i) the revaluation of the Visa Europe put option as described in footnote 1 to the table under the heading *Fiscal Year 2015 Financial Highlights* from our reported U.S. GAAP Net

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Income, (ii) net income earned by an entity the Company acquired during fiscal year 2015; and (iii) the impact of lower share repurchases made during the period than the minimum level planned. The Compensation Committee determined that the final EPS result PS adjusted, of $2.63 exceeded the target EPS goal of $2.59 for fiscal year 2015. Using the unrounded result to interpolate between target (100%) and maximum (200%) yielded a result of 121.0% for fiscal year 2015.

At the completion of the entire three-year performance period in November 2017, the shares credited from the above EPS calculations for the three fiscal years will be totaled and the overall number of shares will be modified based on Visa s TSR Rank for the full three-year period. This TSR Rank modification may increase or decrease the final number of shares earned by a maximum of 25% (see chart below); however, the final number of shares earned at the end of the three year period, after the modification is applied, is capped at 200% of the initial target number.

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

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

The EPS goal for fiscal year 2015 and actual EPS results discussed above also apply to the third portion of the performance shares previously awarded to our named executive officers on November 19, 2012 and the second portion of the performance shares previously awarded to our named executive officers on November 19, 2013 (see illustration below).

Consistent with Financial Standards Accounting Board ASC Topic 718, the value of the performance share awards for fiscal year 2015 included in the Stock Awards column of the *Summary Compensation Table for Fiscal Year 2015* later in this proxy statement represents the third segment of the award made on November 19, 2012, the second segment of the award made on November 19, 2013 and the first segment of the award made on November 19, 2014.

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Determination of Shares Earned for Performance Shares Previously Awarded on November 19, 2012

The performance shares previously awarded to certain of the named executive officers on November 19, 2012 completed their three year performance period following fiscal year 2015. As a result, the final number of shares earned pursuant to those awards based on the Company s actual results over the three year period was determined and certified by the Compensation Committee in November 2015. As illustrated below, based on the annual EPS results for fiscal years 2013, 2014 and 2015, and our TSR Rank over the three-year period, the performance shares earned equated to 167.9% of the target award established on November 19, 2012.

Primary Metric	Threshold ($)	Target ($)	Maximum ($)	Result ($)	EPS Result as % of Target(1)
Fiscal Year 2013 EPS	1.70	1.83	1.96	1.90	152.9% of Target
Fiscal Year 2014 EPS	2.06	2.22	2.37	2.26	129.0% of Target
Fiscal Year 2015 EPS	2.41	2.59	2.77	2.63	121.0% of Target
Average Result					134.3% of Target

(1) Percentage is based on unrounded values

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

Primary Metric Result	Times	Modifying Metric	Equals	Final Payout Result as a % of Target (capped at 200%)
134.3%	x	125%	=	167.9%

Based on this Final Payout Result of 167.9%, on November 30, 2015 Ms. Richey and Mr. Pollitt earned shares equal to 167.9% of the target number of shares granted to each of them on November 12, 2012. As a result, Ms. Richey earned 38,039 shares versus her target of 22,656 shares and Mr. Pollitt earned 87,610 shares versus his target of 52,180 shares. Mr. Scharf, Mr. Prabhu, Mr. McInerney and Mr. Taneja did not receive performance share awards on November 19, 2012.

Other Equity Awards in Fiscal Year 2015

The Compensation Committee may award equity during the fiscal year to attract new executive officers and incent them to join Visa, or to retain or motivate our current executive officers. During fiscal year 2015, the Compensation Committee made special equity awards to Mr. Prabhu for this purpose.

In February 2015, Vasant M. Prabhu joined Visa as its Executive Vice President, Chief Financial Officer. Pursuant to the terms of his offer letter, which is described in the section entitled *Employment Arrangements and Potential*

Payments upon Termination or Change of Control Offer Letters with Charles W. Scharf, Vasant M. Prabhu, Ryan McInerney and Rajat Taneja, on February 9, 2015, Mr. Prabhu received a one-time make-whole equity award structured in value and vesting to replicate compensation that he forfeited by leaving his former employer to join Visa. The make-whole equity award had a value of approximately $7,500,000 comprised of restricted shares with a grant date value of $66.365, which converted into 113,012 shares. The shares subject to the make-whole award will vest in three substantially equal annual installments beginning on the first anniversary of the date of grant. Because the grant of the make-whole equity award is a one-time event, it is not considered to be a part of Mr. Prabhu s ongoing target annual compensation.

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The aggregate grant date fair value of the awards to Mr. Prabhu computed in accordance with stock-based accounting rules is included in the *Summary Compensation Table for Fiscal Year 2015*.

Retirement and Other Benefits