VISA INC.
Form DEF 14A
December 12, 2014
Table of Contents

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:

(5) Total fee paid:

¨ 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:

Table of Contents

Table of Contents

Table of Contents

December 12, 2014

Dear Stockholder:

You are cordially invited to attend our 2015 Annual Meeting of Stockholders, which will be held on January 28, 2015 at 8:30 a.m. Pacific Time at the Crowne Plaza Hotel, 1221 Chess Drive, Foster City, CA 94404.

At the Annual Meeting, holders of our Class A, Class B and Class C common stock will be asked to vote on the proposals set forth in the Notice of 2015 Annual Meeting of Stockholders and the proxy statement, which describe the formal business to be conducted at the Annual Meeting and follow this letter.

It is important that your shares are represented and voted at the Annual Meeting regardless of the size of your holdings. Whether or not you plan to attend the Annual Meeting, please vote electronically via the Internet or by telephone, if permitted by the broker or other nominee that holds your shares. If you receive a paper copy of the proxy materials, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid envelope. Voting electronically, by telephone, or by returning your proxy card in advance of the Annual Meeting does not preclude you from attending the Annual Meeting.

If you wish to attend the Annual Meeting in person, you must reserve your seat by January 23, 2015 by contacting our Investor Relations Department at (650) 432-7644. Additional details regarding the requirements for admission to the Annual Meeting are described in the proxy statement under the heading *What do I need to do to attend the Annual Meeting in person?* If you need assistance at the meeting because of a disability, please call us at (650) 432-7644, at least two weeks in advance of the meeting.

If you have any questions concerning the Annual Meeting and you are the stockholder of record of your shares, please contact our Investor Relations Department. If your shares are held by a broker or other nominee (that is, in street name), please contact your broker or other nominee for questions concerning the Annual Meeting. For questions related to voting procedures, you may contact D. F. King & Co., our proxy solicitor, at (866) 822-1236 (within the U.S.) or +1 (201) 806-7301 (International). If you are the stockholder of record of your Class A, Class B or Class C shares and have questions regarding your stock ownership, please contact our transfer agent, Wells Fargo Shareowner Services, at (866) 456-9417 (within the U.S.) or +1 (651) 306-4433 (International).

Thank you for your continued support. We look forward to seeing those of you who will be able to attend the Annual Meeting in person.

Sincerely,

Charles W. Scharf

Chief Executive Officer

December 12, 2014

Table of Contents

[THIS PAGE INTENTIONALLY LEFT BLANK]

Table of Contents

Notice of 2015 Annual Meeting of Stockholders

Date and Time: Wednesday, January 28, 2015 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 amendments to our Fifth Amended and Restated Certificate of Incorporation (the Certificate of Incorporation) to facilitate stock splits;
3. To approve, on an advisory basis, the compensation paid to our named executive officers;
4. To approve the Visa Inc. Employee Stock Purchase Plan;
5. To approve amendments to our Certificate of Incorporation and Amended and Restated By-Laws (the Bylaws) to remove all supermajority vote requirements and replace them with majority vote requirements for the following actions:

   (a) Exiting our core payments business;

   (b) Future amendments to sections of our Certificate of Incorporation;

   (c) Approval of exceptions to transfer restrictions;

   (d) Removal of directors from office; and

   (e) Future amendments to the advance notice provisions in the Bylaws.

6. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2015; and

7. 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, Class B and Class C common stock at the close of business on December 1, 2014 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 and holders of our Class B and Class C common stock will be entitled to vote on proposals 2 and 5(a)-(c).

Proxy Voting: The vote of each eligible stockholder is important. Please submit your proxy as soon as possible to ensure that your vote is recorded at the Annual Meeting, even if you plan to attend the Annual Meeting in person.

By Order of the Board of Directors

Ariela St. Pierre

Corporate Secretary

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be held on January 28, 2015. The proxy statement and fiscal year 2014 Annual Report are available at http://investor.visa.com.

Table of Contents

[THIS PAGE INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

Table of Contents

Table of Contents

PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement, but does not contain all of the information you should consider before voting your shares. For more complete information regarding the proposals to be voted on at the Annual Meeting and our fiscal year 2014 performance, please review the entire proxy statement and our Annual Report on Form 10-K for the fiscal year ended September 30, 2014.

INFORMATION ABOUT OUR 2015 ANNUAL MEETING OF STOCKHOLDERS

Date and Time:	Wednesday, January 28, 2015 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 23, 2015 to reserve a seat at the Annual Meeting.
Webcast:	An audio webcast of the Annual Meeting will be available live on the Investor Relations page of our website at http://investor.visa.com at 8:30 a.m. Pacific Time on January 28, 2015.
Record Date:	December 1, 2014
Voting:	Holders of our Class A common stock at the close of business on the Record Date may vote on all proposals at the Annual Meeting. Holders of our Class B and Class C common stock at the close of business on the Record Date may vote on proposals 2 and 5(a)-(c) at the Annual Meeting.
Delivery of Proxy Materials:	On or about December 12, 2014, we will mail the Notice of Internet Availability of Proxy Materials to holders of our Class A common stock at the close of business on the Record Date.
	On or about December 12, 2014 we will mail printed copies of the proxy materials to holders of our Class B and Class C common stock at the close of business on the Record Date.

PROPOSALS AND VOTING RECOMMENDATIONS

Proposal		Board Vote Recommendation	Page Number
1	Election of Eleven Directors	FOR each Director Nominee	37
		FOR	49

2 Approval of Amendments to our Certificate of Incorporation to Facilitate Stock Splits		
3 Advisory Vote to Approve the Compensation Paid to our Named Executive Officers	FOR	90
4 Approval of the Visa Inc. Employee Stock Purchase Plan	FOR	91
5 Approval of Amendments to our Certificate of Incorporation and Bylaws to Remove All Supermajority Vote Requirements and Replace them with Majority Vote Requirements	FOR	96
6 Ratification of the Appointment of our Independent Registered Public Accounting Firm for Fiscal Year 2015	FOR	100

FINANCIAL RESULTS

During fiscal year 2014, Visa delivered strong financial performance across our global businesses, a reflection of solid revenue and transaction growth. Net income for fiscal year 2014 was $5.4 billion or $8.62 per fully-diluted Class A share, an increase of 9% and 14%, respectively, over the prior year. Excluding the impact of a $450 million litigation provision associated with the interchange multidistrict litigation and the related tax benefit, adjusted net income for fiscal year 2014 was $5.7 billion or $9.07 per fully-diluted Class A share, an increase of 15% and 19%, respectively, over the prior year. For a reconciliation of adjusted results to the most directly comparable measure under U.S. generally accepted accounting principles, see *Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations* on page 31 of our Annual Report on Form 10-K for the fiscal year ended September 30, 2014.

Our Class A common stock price increased 12% from $191.10 to $213.37, the closing price on the last trading days of fiscal year 2013 and 2014, respectively. During fiscal year 2014, Visa committed $4.6 billion to reduce the number of Class A equivalent shares through stock repurchases in the open market and a deposit into the litigation escrow account. Additionally, Visa paid $1.0 billion in dividends during fiscal year 2014.

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 6 and holders of our Class B and Class C common stock will be asked to vote on proposals 2 and 5(a)-(c). The following is a summary of the six proposals. We urge you to read the complete text of each proposal contained in this proxy statement.

PROPOSAL 1 ELECTION OF ELEVEN DIRECTORS (PAGE 37)

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 who were elected by our stockholders at the 2014 annual meeting. 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 our stockholders are being asked to elect. Each of the nominees attended at least 75% of the aggregate of all fiscal year 2014 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.

	Number of Members	Independence	Number of Meetings during Fiscal Year 2014
Full Board of Directors	11	90%*	11
Audit and Risk Committee	4	100%	5
Compensation Committee	5	100%	8
Nominating and Corporate Governance Committee	5	100%	6

* All of the members of our board are independent, other than our Chief Executive Officer.

Table of Contents

Name	Age	Director Since	Principal Occupation	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Mary B. Cranston	66	2007	Retired Senior Partner, Pillsbury Winthrop Shaw Pittman LLP	Yes	C		
Francisco Javier Fernández Carbajal	59	2007	Consultant and Former Chief Executive Officer, Corporate Development Division of Grupo Financiero BBVA Bancomer, S.A.	Yes			
Alfred F. Kelly, Jr.	56	2014	Former President, American Express Company and former President and Chief Executive Officer, 2014 NY/NJ Super Bowl Host Company	Yes			
Robert W. Matschullat*	67	2007	Former Vice Chairman and Chief Financial Officer, The Seagram Company Limited	Yes	EO	EO	EO
Cathy E. Minehan	67	2007	Dean of the School of Management, Simmons College and former President and CEO, Federal Reserve Bank of Boston	Yes			
Suzanne Nora Johnson	57	2007	Former Vice Chairman,	Yes			C

			The Goldman Sachs Group, Inc.			
David J. Pang	71	2007	Chief Executive Officer, Kerry Group Kuok Foundation Limited	Yes		
Charles W. Scharf	49	2012	Chief Executive Officer, Visa Inc.	No		
William S. Shanahan	74	2007	Former President, Colgate-Palmolive Company	Yes		C
John A. C. Swainson	60	2007	President, Software Group, Dell Inc.	Yes		
Maynard G. Webb, Jr.	59	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.

PROPOSAL 2 APPROVAL OF AMENDMENTS TO OUR CERTIFICATE OF INCORPORATION TO FACILITATE STOCK SPLITS (PAGE 49)

At the Annual Meeting, holders of our Class A, Class B and Class C common stock will be asked to approve amendments to our Certificate of Incorporation to provide the Company with the flexibility to effect a stock split of our Class A common stock (either directly or via a stock dividend), should the Company choose to do so in the future. The changes to the Certificate are necessary to allow the Company to effect a split of the Class A shares without altering the relative ownership rights or economics between the Class A, Class B and Class C common stockholders.

Table of Contents

PROPOSAL 3 ADVISORY VOTE TO APPROVE THE COMPENSATION PAID TO OUR NAMED EXECUTIVE OFFICERS (PAGE 90)

Holders of our Class A common stock also will be asked to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement. Highlights of our compensation practices include:

What We Do:	What We Do Not Do:
Tie Pay to Performance	Provide Gross-ups for Excise Taxes
Conduct an Annual Say-on-Pay Vote	Reprice Stock Options
Employ a Clawback Policy	Enter Into Fixed Term Employment Agreements
Balance Short-Term and Long-Term Incentives	
Retain an Independent Compensation Consultant	
Utilize Stock Ownership Guidelines	
Provide Limited Perquisites and Related Tax Gross-Ups	
Have Double-Trigger Severance Arrangements	
Mitigate Inappropriate Risk Taking	
Prohibit Hedging and Pledging of Company Stock	

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.

PROPOSAL 4 APPROVAL OF THE VISA INC. EMPLOYEE STOCK PURCHASE PLAN (PAGE 91)

Holders of our Class A common stock also will be asked to approve the Visa Inc. Employee Stock Purchase Plan (the ESPP), which will allow for the issuance of up to 5,000,000 shares of our Class A common stock to eligible employees. If approved, the ESPP will provide our employees with the opportunity to purchase shares through accumulated payroll deductions, or other means determined by the Company, at a discount from the market price. This will facilitate our employees ability to acquire an equity interest in the Company, further aligning their interests with those of our stockholders.

PROPOSAL 5 APPROVAL OF AMENDMENTS TO OUR CERTIFICATE OF INCORPORATION AND BYLAWS TO REMOVE ALL SUPERMAJORITY VOTE REQUIREMENTS AND REPLACE THEM WITH MAJORITY VOTE REQUIREMENTS (PAGE 96)

We are asking our Class A, Class B and Class C common stockholders to approve amendments to our Certificate of Incorporation and our Bylaws to remove all supermajority vote requirements and replace them with majority vote requirements. If the amendments are approved, the supermajority vote requirements in our Certificate of Incorporation and Bylaws applicable to the following actions will be replaced by majority vote requirements: (a) exiting our core payments business; (b) future amendments to sections of our Certificate of Incorporation; (c) approval of exceptions to transfer restrictions; (d) removal of directors from office; and (e) future amendments to the advance notice provisions in the Bylaws.

PROPOSAL 6 RATIFICATION OF THE APPOINTMENT OF KPMG (PAGE 100)

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 2015. 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 2015.

Table of Contents

OTHER CORPORATE GOVERNANCE HIGHLIGHTS (PAGE 21)

Our board of directors is committed to strong and effective corporate governance. As described more fully beginning on page 21, highlights of our corporate governance include:

- Independent Chair of the Board
- Annual Election of all Directors
- Majority Voting for Directors in Uncontested Elections
- Director Resignation Policy
- Board Composed of 90% Independent Directors
- Greater than 75% Director Attendance at Meetings
- Independent Directors Meet Regularly in Executive Sessions
- Independent Board Committees
- Annual Board and Committee Self-Evaluations
- Limitation on Outside Board and Audit Committee Service
- Code of Business Conduct and Ethics
- Code of Ethics for Senior Financial Officers
- Political Contributions and Lobbying Policy
- No Stockholder Rights Plan (Poison Pill)

Table of Contents

PROXY STATEMENT

FOR THE ANNUAL MEETING OF STOCKHOLDERS

January 28, 2015

We are providing you with these proxy materials in connection with the solicitation by the board of directors of Visa Inc. of proxies to be used at our 2015 Annual Meeting of stockholders. This proxy statement contains important information regarding the Annual Meeting, the proposals on which you are being asked to vote, information you may find useful in determining how to vote, and information about voting procedures. As used herein, we, us, our, Visa the Company refers to Visa Inc., a Delaware corporation.

A Notice of Internet Availability of Proxy Materials, this proxy statement, any accompanying proxy card or voting instruction form, and our fiscal year 2014 Annual Report to stockholders will be made available to our stockholders on or about December 12, 2014.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND THESE PROXY MATERIALS

When and where will the meeting take place?

The 2015 Annual Meeting of Stockholders will take place at the Crowne Plaza Hotel, 1221 Chess Drive, Foster City, CA 94404 on January 28, 2015 at 8:30 a.m. Pacific Time.

What matters will be voted on at the Annual Meeting?

The following matters will be voted on at the Annual Meeting:

Proposal 1: To elect the eleven directors nominated by our board of directors and named in this proxy statement;

Proposal 2: To approve amendments to our Fifth Amended and Restated Certificate of Incorporation (the Certificate of Incorporation) to facilitate stock splits;

Proposal 3: To approve, on an advisory basis, the compensation paid to our named executive officers;

Proposal 4: To approve the Visa Inc. Employee Stock Purchase Plan;

Proposal 5: To approve amendments to our Certificate of Incorporation and Amended and Restated By-Laws (the Bylaws) to remove all supermajority vote requirements and replace them with majority vote requirements for the following actions:

(a) Exiting our core payments business;

(b) Future amendments to sections of our Certificate of Incorporation;

(c) Approval of exceptions to transfer restrictions;

(d) Removal of directors from office; and

(e) Future amendments to the advance notice provisions in the Bylaws;

Proposal 6: To ratify the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2015; and

Such other business as may properly come before the meeting.

We do not expect any other items of business to be brought before the Annual Meeting because the deadlines for stockholder proposals and director nominations have already passed. Nonetheless, in case there is an unforeseen need, your proxy gives discretionary authority to the persons named on the proxy card to vote your shares with respect to any other matters that might be brought before the meeting. Those persons intend to vote the proxy in accordance with their best judgment.

Who may vote at the Annual Meeting?

Holders of our Class A common stock at the close of business on December 1, 2014, or the Record Date, may vote on all proposals at the Annual Meeting. Each Class A stockholder is entitled to one vote for each share of Class A common stock held as of the Record Date.

Holders of our Class B and Class C common stock at the close of business on the Record Date, may vote on proposals 2 and 5(a)-(c) at the Annual Meeting. Holders of our Class A, Class B and Class C common stock will each vote as a separate class on proposals 2 and 5(c), with each stockholder entitled to one vote for each share of stock held at the close of business on the Record Date. Holders of our Class A, Class B and Class C common stock will vote together as a single class on proposals 5(a) and 5(b), with Class B and Class C shares voting on an as-converted basis, which means that the holders of shares of Class B common stock or Class C common stock will be entitled, with respect to each share of Class B common stock or Class C common stock, as applicable, held at the close of business on the Record Date, to a number of votes equal to the aggregate number of shares of Class A common stock into which each share of Class B common stock or Class C common stock owned by such holder would be convertible at the close of business on the Record Date.

Stockholders at the close of business on the Record Date may examine a list of all stockholders as of the Record Date for any purpose germane to the Annual Meeting for ten days preceding the Annual Meeting, at our offices in Foster City, California or at the Annual Meeting. If you would like to view the stockholder list, please call our Investor Relations Department at (650) 432-7644 to schedule an appointment.

How does the board of directors recommend that I vote?

The board of directors recommends that you vote:

FOR the election of the eleven directors nominated by our board of directors and named in this proxy statement;

FOR the approval of amendments to our Certificate of Incorporation to facilitate stock splits;

FOR the approval, on an advisory basis, of the compensation paid to our named executive officers;

FOR the approval of our Employee Stock Purchase Plan;

For the approval of amendments to our Certificate of Incorporation and Bylaws to remove all supermajority vote requirements and replace them with majority vote requirements (see page 96); and

For the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2015.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Stockholders of Record. You are a stockholder of record if, at the close of business on the Record Date, your shares were registered directly in your name with Wells Fargo Shareowner Services, our transfer agent. All Class B and Class C holders are stockholders of record.

Beneficial Owner. You are a beneficial owner if, at the close of business on the Record Date, your Class A shares were held by a brokerage firm or other nominee and not in your name. Being a beneficial owner means that, like most of our Class A stockholders, your shares are held in street name. As the beneficial owner, you have the right to direct your broker or nominee how to vote your shares by following the voting instructions your broker or other nominee provides. If you do not provide your broker or nominee with instructions on how to vote your shares, your broker or nominee will be able to vote your shares with respect to some of the proposals in this proxy statement, but not all. Please see the heading *What if I submit a proxy or voting instructions, but do not specify how my shares are to be voted?* for additional information.

Table of Contents

What do I need to do to attend the Annual Meeting in person?

If you are a holder of our Class A, Class B or Class C common stock as of the close of business on the Record Date and you plan to attend the Annual Meeting in person, you must contact our Investor Relations Department at (650) 432-7644 by January 23, 2015 to reserve a seat at the Annual Meeting. All holders of our common stock who plan to attend the Annual Meeting will be required to provide proof of their stock ownership as of the Record Date, such as an account or brokerage statement showing such ownership as of the close of business on the Record Date. In order to vote at the Annual Meeting, Class A holders who are the beneficial owner of their shares also must bring a legal proxy from the organization that holds their shares. Representatives of institutional stockholders must bring a legal proxy or other proof that they are representatives of a firm that held shares as of the close of business on the Record Date and are authorized to vote on behalf of the firm.

Anyone seeking admittance to the Annual Meeting who cannot prove ownership or representation as of the close of business on the Record Date, or who has not reserved a seat in advance, may not be admitted. In addition, stockholders must also bring a form of government-issued photo identification, such as a driver s license, state-issued identification card, or passport to gain entry to the Annual Meeting.

When you arrive, signs will direct you to the meeting room. Due to security measures, all bags will be subject to search, and all persons who attend the Annual Meeting may be subject to a metal detector and/or a hand wand search. We will be unable to admit anyone who does not comply with these security procedures. We will not permit the use of cameras (including cell phones with photographic or video capabilities) and other recording devices in the meeting room. If you need assistance at the meeting because of a disability, please call our Investor Relations Department at (650) 432-7644, at least two weeks in advance of the meeting.

Please visit the Investor Relations page of our website at http://investor.visa.com for directions to the Crowne Plaza Hotel, 1221 Chess Drive, Foster City, CA 94404.

If I am unable to attend the Annual Meeting in person, can I listen to the meeting via webcast?

Yes. 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 January 28, 2015. Although stockholders accessing the Annual Meeting via the webcast will be able to listen to the meeting, they will not be considered present at the Annual Meeting and will not be able to vote through the webcast or ask questions. An archived copy of the webcast will be available on our website through February 27, 2015. Registration to listen to the webcast will be required.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of printed proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission, or the SEC, we are making this proxy statement available to our Class A stockholders electronically via the Internet. On or about December 12, 2014, we will mail the Notice of Internet Availability of Proxy Materials to stockholders of our Class A common stock at the close of business on the Record Date, other than those Class A stockholders who previously requested electronic or paper delivery of communications from us. The Notice contains instructions on how to access an electronic copy of our proxy materials, including this proxy statement and our fiscal year 2014 Annual Report. The Notice also contains instructions on how to request a paper copy of the proxy statement. We believe that this process will allow us to provide you with the information you need in a timely manner, while conserving natural resources and lowering the costs of printing and distributing our proxy materials. Our Class B and Class C stockholders will receive paper copies of the proxy materials.

Can I vote my Class A shares by filling out and returning the Notice of Internet Availability of Proxy Materials?

No. The Notice only identifies the items to be voted on at the Annual Meeting. You cannot vote by marking the Notice and returning it. The Notice provides instructions on how to obtain the full set of proxy materials and cast your vote. For additional information, please see the answer to the next question.

How do I vote my shares and what are the voting deadlines?

Stockholders of Record. If you are a stockholder of record, including Class B and Class C stockholders, there are several ways for you to vote your shares:

By mail. If you received printed proxy materials, you may submit your vote by completing, signing and dating each proxy card received and returning it in the prepaid envelope. Sign your name exactly as it appears on the proxy card. Proxy cards submitted by mail must be received no later than January 27, 2015 to be voted at the Annual Meeting.

By telephone or via the Internet. You may vote your shares by telephone or via the Internet by following the instructions provided in the Notice of Internet Availability of Proxy Materials or on your proxy card. If you vote by telephone or via the Internet, you do not need to return a proxy card by mail. Internet and telephone voting is available 24 hours a day, 7 days a week. Votes submitted by telephone or through the Internet must be received by 11:59 p.m. Eastern Time on January 27, 2015.

In person at the Annual Meeting. You may vote your shares in person at the Annual Meeting. Even if you plan to attend the Annual Meeting in person, we recommend that you also submit your proxy card or vote by telephone or via the Internet by the applicable deadline so that your vote will be counted if you later decide not to attend the meeting.

Beneficial Owners. If you are a beneficial owner of Class A shares, you should receive a Notice of Internet Availability of Proxy Materials or voting instructions from the broker or other nominee holding your shares. You should follow the instructions in the Notice or the voting instructions provided by your broker or nominee in order to instruct your broker or nominee on how to vote your shares. The availability of telephone and Internet voting will depend on the voting process of the broker or nominee. Shares held beneficially may be voted in person at the Annual Meeting only if you obtain a legal proxy from the broker or nominee giving you the right to vote the shares.

Can I revoke or change my vote after I submit my proxy?

Stockholders of Record. If you are a stockholder of record, including holders of Class B and Class C shares, you may revoke your vote before the completion of voting at the Annual Meeting by:

signing and returning a new proxy card with a later date;

submitting a later-dated vote by telephone or via the Internet, since only your latest telephone or Internet vote received by 11:59 p.m. Eastern Time on January 27, 2015 will be counted;

attending the Annual Meeting in person and voting again (your attendance at the Annual Meeting without further action will not revoke your vote); or delivering a written revocation to our Corporate Secretary at Visa Inc., P.O. Box 8999, San Francisco, CA 94128-8999, before the Annual Meeting.

Beneficial Owners. If you are a beneficial owner of Class A shares, you must follow the instructions provided by the broker or other nominee holding your shares for changing your vote.

What will happen if I do not vote my shares?

Stockholders of Record. If you are the stockholder of record of your shares and you do not vote by proxy card, by telephone, via the Internet or in person at the Annual Meeting, your shares will not be voted at the Annual Meeting.

Beneficial Owners. If you are the beneficial owner of your Class A shares and you do not instruct your broker or other nominee how to vote your shares, your broker or nominee may exercise its discretion to vote on some proposals at the Annual Meeting, but not all. Under the rules of the New York Stock Exchange, or the NYSE, your broker or nominee does not have discretion to vote your shares on non-routine matters such as proposals 1, 2, 3, 4 and 5(a)-(e). However, your broker or nominee does have discretion to vote your shares on routine matters such as proposal 6.

What if I submit a proxy or voting instructions, but do not specify how my shares are to be voted?

Stockholders of Record. If you are a Class A, Class B or Class C stockholder of record and you submit a proxy card, but you do not provide voting instructions on the card, your shares will be voted:

- **For** the election of the eleven directors nominated by our board of directors and named in this proxy statement;
- **For** the approval of amendments to our Certificate of Incorporation to facilitate stock splits;
- **For** the approval, on an advisory basis, of the compensation paid to our named executive officers;
- **For** the approval of our Employee Stock Purchase Plan;
- **For** the approval of amendments to our Certificate of Incorporation and Bylaws to remove all supermajority vote requirements and replace them with majority vote requirements (see page 96); and
- **For** the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal year 2015.

Beneficial Owners. If you are a beneficial owner of Class A shares and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or nominee will determine if it has the discretionary authority to vote on your behalf. Under the NYSE s rules, brokers and nominees have the discretion to vote on routine matters such as proposal 6, but do not have discretion to vote on non-routine matters such as proposals 1, 2, 3, 4 and 5(a)-(e). Therefore, if you do not provide voting instructions to your broker or nominee, your broker or nominee may only vote your shares on proposal 6 and any other routine matters properly presented for a vote at the Annual Meeting.

What is the effect of a broker non-vote?

Brokers or other nominees who hold shares of our Class A common stock for a beneficial owner have the discretion to vote on routine proposals when they have not received voting instructions from the beneficial owner at least ten days prior to the Annual Meeting. A broker non-vote occurs when a broker or other nominee does not receive voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares.

Broker non-votes will be counted for purposes of calculating whether a quorum is present at the Annual Meeting with respect to all of the proposals to be considered at the Annual Meeting. They also will be counted for purposes of determining the number of votes present in person or represented by proxy and entitled to vote with respect to proposals 2 and 5(a)-(e). However, broker non-votes will not be counted for purposes of determining the number of votes present in person or represented by proxy and entitled to vote with respect to proposals 1, 3, 4 and 6.

How many shares must be present in person or represented by proxy to conduct business at the Annual Meeting?

We need a quorum with respect to each proposal being submitted for stockholder vote. A quorum exists for purposes of proposals 1, 3, 4, 5(d)-(e) and 6 when holders of at least a majority of the outstanding shares of Class A common stock are represented at the Annual Meeting either in person or by proxy. A quorum exists for purposes of proposals 2 and 5(a)-(c) when holders of at least a majority of the outstanding shares of each of the Class A common stock, Class B common stock and Class C common stock are represented at the Annual Meeting either in person or by proxy. As of the close of business on the Record Date, we had 493,492,938 shares of Class A common stock, 245,513,385 shares of Class B common stock, and 23,858,022 shares of Class C common stock outstanding, meaning that, for purposes of proposals 1, 3, 4, 5(d)-(e) and 6, holders of at least 246,746,470 shares of Class A common stock must be represented at the Annual Meeting in person or by proxy to have a quorum and, for purposes of proposals 2 and 5(a)-(c), holders of at least 246,746,470 shares of Class A common stock, 122,756,693 shares of Class B common stock and 11,929,012 shares of Class C common stock must be represented at the Annual Meeting in person or by proxy to have a quorum.

Your shares will be counted towards the quorum if you submit your vote by mail, by telephone, or via the Internet or if you vote in person at the Annual Meeting. Abstentions and broker non-votes also will count towards the quorum requirement. If a quorum is not met, holders of a majority of the shares of Class A common stock present at the Annual Meeting may adjourn the meeting to a later date.

Table of Contents

What vote is required to approve each proposal?

With respect to all proposals, you may vote For, Against or Abstain. Brokers or other nominees who do not receive voting instructions from the beneficial owners of Class A shares will only have discretion to vote on proposal 6. The vote required to approve each proposal is set forth below.

Proposal	Vote Required	Impact of Broker Non-Votes	Impact of Abstentions
1 Election of eleven directors	Majority of the Class A Shares Cast for Each Director Nominee	No Impact	No impact
2 To approve amendments to our Certificate of Incorporation to facilitate stock splits	Majority of Class A Shares Outstanding AND Majority of Class B Shares Outstanding AND Majority of Class C Shares Outstanding	Counts Against	Counts Against
3 Approval, on an advisory basis, of the compensation paid to our named executive officers	Majority of the Class A Shares Entitled to Vote and Present in Person or Represented by Proxy at the Annual Meeting	No Impact	Counts Against
4 Approval of the Visa Inc. Employee Stock Purchase Plan	Majority of the Class A Shares Cast	No Impact	Counts Against
5 To approve amendments to our Certificate of Incorporation and Bylaws to remove all supermajority vote requirements and replace them with majority vote requirements for the following actions:	* * * * *	* * *	* * *
(a) Exiting our Core Payments Business	80% of the Outstanding Shares of Class A, Class B and Class C voting as a Single Class with Class B and Class C voting on an As-Converted Basis	Counts Against	Counts Against
(b) Future amendments to sections of our Certificate	Two-thirds (2/3) of the Outstanding Shares of Class A, Class B and Class C voting as a Single Class with Class B and Class C voting on an As-Converted Basis	Counts Against	Counts Against
(c) Approval of exceptions to transfer restrictions	Majority of the Class A Shares Outstanding AND Majority of the Class B Shares Outstanding	Counts Against	Counts Against

	AND		
	Majority of the Class C Shares Outstanding		
(d) Removal of directors from office	80% of the Class A Shares Outstanding	Counts Against	Counts Against
(e) Future amendments to the advance notice provisions in the Bylaws	Sixty-six and two-thirds percent (66 2/3%) of the Class A Shares Outstanding	Counts Against	Counts Against
6 Ratification of the appointment of KPMG as our independent registered public accounting firm for fiscal year 2015	Majority of the Class A Shares Entitled to Vote and Present in Person or Represented by Proxy at the Annual Meeting	Not Applicable	Counts Against

Table of Contents

What happens if a director nominee does not receive a majority of the votes cast for his or her re-election?

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 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.

Who will count the votes?

Broadridge Financial Solutions, Inc. has been engaged as our independent agent to receive and tabulate stockholder votes. Broadridge will separately tabulate For, Against and Abstain votes, and broker non-votes.

We also have retained an independent inspector of election, who will certify the election results and perform any other acts required by the General Corporation Law of the State of Delaware.

What happens if the Annual Meeting is adjourned or postponed?

Your proxy will still be effective and will be voted at the rescheduled or adjourned Annual Meeting. You will still be able to change or revoke your proxy until the rescheduled or adjourned Annual Meeting.

Who is paying for the costs of this proxy solicitation?

We will bear the expense of soliciting proxies. We have retained D. F. King & Co. to solicit proxies for a fee of $11,000 plus a reasonable amount to cover expenses. Proxies may also be solicited in person, by telephone or electronically by Visa personnel who will not receive additional compensation for such solicitation. Copies of proxy materials and the fiscal year 2014 Annual Report will be supplied to brokers and other nominees for the purpose of soliciting proxies from beneficial owners, and we will reimburse such brokers or other nominees for their reasonable expenses.

How can I find the results of the Annual Meeting?

Preliminary results will be announced at the Annual Meeting. Final results also will be published in a current report on Form 8-K to be filed with the SEC within four business days after the Annual Meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.

Table of Contents

CORPORATE GOVERNANCE

Our board of directors is responsible for overseeing the business of the Company in order to serve the long-term interests of our stockholders. Members of our board are kept 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 our Corporate Governance

Board Leadership	We have an independent Chair of the board.
Director Elections	The members of our board are elected annually.
	We have a majority vote standard in uncontested elections of directors, which is coupled with a director resignation policy.
Board Composition and Independence	10 of our 11 current board members are independent; our Chief Executive Officer, Mr. Scharf, is the only non-independent member of the board.
	The board s committees are comprised of and chaired solely by independent directors.
	Directors will not be nominated for re-election to the board after their 75th birthday. The board may waive this requirement on the recommendation of the Nominating and Corporate Governance Committee if a director s continued service is in the best interests of the Company and its stockholders.

There are no term limits for directors.

Board Committees

The standing committees of the board are the Audit and Risk Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee.

Each of the committees has a written charter, which sets forth the roles and responsibilities of the committee and which, along with our Corporate Governance Guidelines, establishes the framework for our corporate governance.

Commencing July 30, 2014, the board will rotate committee chairs at least once every five years unless the board waives this requirement because a chair s continued service is in the best interests of the Company and its stockholders.

Attendance and Board Service

All of our directors attended at least 75% of the meetings of the board and committees of which they were members during fiscal year 2014.

Our independent directors meet regularly in executive session.

We limit the outside board and audit committee service of our directors, and the Nominating and Corporate Governance Committee reviews directors requests to join publicly-traded company boards to avoid conflicts of interest and ensure directors will devote the time required to effectively serve Visa.

Table of Contents

Board Oversight	Succession Planning: The board and Nominating and Corporate Governance Committee are actively engaged in board and management succession planning.
	Compensation: The Compensation Committee is responsible for approving all compensation decisions for our named executive officers, and we hold an annual advisory vote on executive compensation (Say-on-Pay). More than 97% of votes cast were in favor of the Company s Say-on-Pay proposal at our 2014 and 2013 annual meetings.
	Risk: The board 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 strategic, competitive, financial, and other risks. Our board exercises its oversight responsibility both directly and through each of its standing committees, including the Audit and Risk Committee.
	Business Conduct: We have a Code of Business Conduct and Ethics, which applies to all directors, officers, employees and contingent staff of the Company. We also have a Code of Ethics for Senior Financial Officers, which applies to our Chief Executive Officer, Chief Financial Officer, General Counsel, and other senior financial officers.
	Political Contributions and Lobbying: We have adopted a political participation, lobbying and contributions policy, which enhances transparency regarding our political activities and provides for oversight by the Nominating and Corporate Governance Committee. An annual report of our political contributions is posted on our website.
	Self-evaluations: The board and its committees conduct an annual self-evaluation and peer review.
Stockholder Rights Plan	We do not have a stockholder rights plan (poison pill).

Corporate Governance Guidelines

Our board of directors has adopted Corporate Governance Guidelines, which guide the operation of the board and its committees. The Nominating and Corporate Governance Committee reviews the Corporate Governance Guidelines at least annually and recommends any changes to the board for its consideration and approval.

The Corporate Governance Guidelines cover, among other topics:

- director independence;
- board structure and composition;
- board member nomination and eligibility requirements;
- board leadership and executive sessions;
- limitations on other board and committee service;
- committees of the board;
- director responsibilities;
- board and committee resources, including access to officers and employees;
- director compensation;
- director orientation and ongoing education;
- succession planning; and
- annual board and committee self-evaluations.

Please see the section entitled *Availability of Corporate Governance Documents* for information on how to view or obtain a copy of our Corporate Governance Guidelines.

Table of Contents

Limitation on Other Board and Audit Committee Service

Our Corporate Governance Guidelines include a policy that our directors will not serve as a member of the board of directors of more than five publicly-traded companies (including the Company s board). Additionally, board members who are chief executive officers of publicly-traded companies are limited to service on no more than two publicly-traded companies in addition to their own (including the Company s board), and board members who serve on the Audit and Risk Committee are limited to service on the audit committee of no more than three publicly-traded companies (including the Company). Exceptions to these limits 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. The Nominating and Corporate Governance Committee and the board determined that these limits are appropriate after assessing the time commitments and other demands associated with effectively serving as a member of the Company s board and Audit and Risk Committee.

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 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.

Board Leadership Structure

Following the retirement of our Executive Chair in April 2013, the board of directors separated the roles of the Chair and Chief Executive Officer. The Nominating and Corporate Governance Committee and the board believe that this leadership structure is the most appropriate one 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 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 William S. Shanahan; and the Nominating and Corporate Governance Committee, chaired by Suzanne Nora Johnson. In their capacities as independent committee chairs, Ms. Cranston, Mr. Shanahan, and Ms. Nora Johnson each have responsibilities that contribute to the board s oversight of management and facilitate communication among the board and the Chief Executive Officer. The roles and responsibilities of the committee chairs and their committees are set forth in the committee charters and in our Corporate Governance Guidelines, which are available on our website at http://investor.visa.com under Corporate Governance, and are more fully described in the section entitled *Board Meetings and Committees of the Board*.

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.

Table of Contents

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. In addition, at each quarterly meeting the General Counsel updates the board on material legal and regulatory matters, and the board is provided with a written Enterprise Risk Management, or ERM, update twice annually. Written reports also are provided to the board regularly regarding recent business, legal, regulatory, competitive, and other developments impacting the Company.

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 at least annually reviewing 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 also is 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 Committee also is actively engaged in overseeing risks associated with succession planning for the board and management.

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, our Nominating and Corporate Governance 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 Committee also annually reviews with the board succession planning for our Chief Executive Officer.

In addition to executive and management succession, the Nominating and Corporate Governance Committee regularly oversees and plans for director succession. In doing so, the 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 Committee as qualified to become directors are then recommended to the full board for nomination or election.

Table of Contents

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 and until 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. These guidelines are available on the Investor Relations section of our website, or in print free of charge to any stockholder who requests a copy in writing from our Corporate Secretary.

In October 2014, 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 (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.) are independent as that term is defined in the NYSE s listing standards, our independence guidelines and our Certificate of Incorporation. Prior to his retirement from our board at the January 2014 annual meeting, Gary P. Coughlan, who served as a director for a portion of the year, also was determined to be independent.

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 $1 million 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 employees, Russell Hamilton (who is 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 partnership agreement. For Messrs. 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 $1 million 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.

Certain Relationships and Related Person Transactions

Review, Approval or Ratification of Transactions with Related Persons

The Audit and Risk Committee of the board of directors 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 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 (if applicable), but not limited to: (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 and/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 2014, 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 an 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 is not an executive officer of the Company, his compensation is 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.

Nomination of Directors

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 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 2016 Annual Meeting*. For additional information regarding this process, please see our Bylaws. Our Corporate Governance Guidelines and our Bylaws are available on the Investor Relations page of our website at http://investor.visa.com under Corporate Governance.

Criteria for Nomination to the Board of Directors and Diversity

The Nominating and 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 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.

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 Committee s evaluation of director nominees includes consideration of their ability to contribute to the diversity of personal and professional experiences, opinions, perspectives and backgrounds on the board. Nominees are not discriminated against on the basis of race, color, religion, sex, ancestry, national origin, sexual orientation, disability or any other basis prescribed by law. The Committee will assess the effectiveness of this approach as part of the board s annual self-evaluation process.

Under the heading *Proposal 1 Election of Directors*, we provide an overview of each nominee s principal occupation, business experience and other directorships of publicly-traded companies, together with the key qualifications, attributes, skills and experience that caused the Committee and the board to determine that the nominee should serve as one of our directors.

Majority Voting Standard and Director Resignation Policy for Director Elections

Our Bylaws and Corporate Governance Guidelines provide for a majority voting standard for uncontested elections of directors. This standard states that in uncontested director elections, a director nominee will be elected only if the number of votes cast For the nominee exceeds the number of votes cast Against the nominee. To address the holdover director situation under the Delaware General Corporation Law pursuant to which a director remains on the board of directors until his or her successor is elected and qualified, our Corporate Governance Guidelines require each incumbent 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 more votes cast For than Against his or her election, our Nominating and Corporate Governance Committee will recommend to the board that it accept the nominee s contingent resignation, unless it determines that acceptance of the resignation would not be in the best interests of the Company or 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.

Board of Directors and Committee Self-Evaluations

Our board of directors and each of the Nominating and Corporate Governance, Compensation and Audit and Risk committees conduct an annual self-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.

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, 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 will be held accountable for their adherence to the Codes.

A copy of each of the Codes is available on the Investor Relations page of our website at http://investor.visa.com under Corporate Governance. 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.

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 of 1986, as amended (the 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.

In response to stockholder engagement, in April 2013 the Nominating and Corporate Governance Committee approved amendments to the Policy to further require that the Company 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 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 Responsibility.

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 on a variety of issues, including our executive compensation, corporate governance and corporate social responsibility practices. 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 or the Corporate Secretary, 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.

Availability of Corporate Governance Documents

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 Whistleblower Policy and the charters of each of the board of directors 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.

Table of Contents

BOARD MEETINGS AND COMMITTEES OF THE BOARD

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 11 times during fiscal year 2014. 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 2014 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 2014 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. Ten of our directors attended the 2014 annual meeting of stockholders.

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.

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.

The following table provides a summary of our current committee structure and membership information for each committee.

Name	Audit and Risk Committee	Compensation Committee	Nominating and Corporate Governance Committee
Mary B. Cranston	C		
Francisco Javier Fernández-Carbajal			
Alfred F. Kelly, Jr.			
Robert W. Matschullat*	EO	EO	EO

Cathy E. Minehan		
Suzanne Nora Johnson		C
David J. Pang		
William S. Shanahan	C	
John A. C. Swainson		
Maynard G. Webb, Jr.		

***** = 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.

Table of Contents

The following tables provide further information regarding the principal roles and responsibilities of each committee. For a more comprehensive description of committee functions, please refer to the committee charters.

Audit and Risk Committee	
Roles and Responsibilities include:	**Committee members:**
Monitoring 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 independent registered public accounting firm;	Mary B. Cranston (C) Francisco Javier Fernández-Carbajal Cathy E. Minehan (F) Maynard G. Webb, Jr.
Selecting, replacing, compensating, and overseeing the work of our independent registered public accounting firm;	***Ex Officio* committee meeting attendee:**
Reviewing and discussing with management the disclosures required to be included in our annual report on Form 10-K and our quarterly reports on Form 10-Q;	Robert W. Matschullat (F)
Monitoring compliance with our Code of Business Conduct and Ethics and Code of Ethics for Senior Financial Officers, and reviewing the implementation and effectiveness of the Company s compliance and ethics program;	**Number of meetings in fiscal year 2014:** 5
Reviewing and approving or ratifying all related party transactions in accordance with the Company s policies and procedures with respect to related party transactions;	C = Chair F = Audit Committee Financial Expert
Reviewing and discussing 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; and	
Establishing 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.

Independence:

The board has determined that each member of the Audit and Risk Committee is independent as defined by the NYSE s listing standards, our Certificate of Incorporation, our director independence guidelines, and Rule 10A-3 under the Securities and Exchange Act of 1934, as amended, or the Exchange Act.

Audit Committee Financial Expert:

The board has determined that Robert W. Matschullat and Cathy E. Minehan are audit committee financial experts as that term is defined under the SEC s rules.

Other Audit Committee Memberships:

No member of the Audit and Risk Committee simultaneously serves on the audit committees of more than three public companies, including Visa Inc.

Table of Contents

Compensation Committee

Roles and Responsibilities include:

Establishing and reviewing the overall executive compensation philosophy for the Company;

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

Evaluating 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, determining, approving, and reporting to the board the annual compensation of our Chief Executive Officer and other named executive officers, including salary, bonus, stock options, and other benefits;

Reviewing and recommending to the board the form and amount of compensation of our directors;

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

Reviewing on a periodic basis the operations of the Company s executive compensation programs to determine whether they are properly coordinated and achieving their intended purposes;

Reviewing an annual compensation-risk assessment report and considering 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;

Committee members:

William S. Shanahan (C)

Alfred F. Kelly, Jr.

Suzanne Nora Johnson

David J. Pang

John A. C. Swainson

***Ex Officio* committee meeting attendee:**

Robert W. Matschullat

Number of meetings in fiscal year 2014: 8

C = Chair

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

Overseeing the Company s submissions to a stockholder vote on executive compensation matters;

Reviewing the results of stockholder votes on executive compensation matters and discussing with management the appropriate engagement with stockholders and proxy advisory firms in response to the votes; and

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

Independence:

The board has determined that each member of our Compensation Committee is independent as defined by the NYSE s listing standards, our Certificate of Incorporation, and our director independence guidelines. Each member of the Compensation Committee also is independent for purposes of Rule 10C-1 of the Exchange Act and the NYSE listing standards adopted pursuant to that rule, a non-employee director for purposes of Rule 16b-3 under the Exchange Act, and an outside director for purposes of Section 162(m) of the Internal Revenue Code.

Table of Contents

Nominating and Corporate Governance Committee

Roles and Responsibilities include:	Committee members:
	Suzanne Nora Johnson (C)
Promoting the best interests of the Company and its stockholders through the implementation of sound corporate governance principles and practices;	Alfred F. Kelly, Jr. David J. Pang
Identifying individuals qualified to become our directors and selecting, or recommending that our board select, nominees for directorships;	William S. Shanahan John A. C. Swainson
Recommending to the board criteria to use in identifying individuals qualified to become our directors, including specific minimum qualifications, if any, necessary for our directors to possess;	***Ex Officio* committee meeting attendee:** Robert W. Matschullat
Developing and recommending to the board a set of Corporate Governance Guidelines;	**Number of meetings in fiscal year 2014:** 6
Recommending to the board categorical or other standards to use in determining director independence, and reviewing the qualifications and independence of the members of the board and its committees;	C = Chair
Recommending to the board changes to the composition or size of the board and its committees, as well as to the board s committee structure and committee functions;	
Reviewing directors compliance with the requirements of the Corporate Governance Guidelines relating to service on other boards or audit committees of publicly-traded companies, and approving, or recommending to the board for approval, such exceptions or other actions as may be appropriate with respect to such service;	
Reviewing any director resignation made in accordance with the director resignation policy included in the Corporate Governance Guidelines, and	

determining or recommending to the board whether such resignation should be accepted;

Establishing and monitoring a process that ensures a management continuity plan is in place and reviewed at least annually 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;

Overseeing the board s orientation and continuing education programs;

Establishing a process for and overseeing the annual evaluation of the board and its committees; and

Adopting policies with respect to political contributions and lobbying as the Committee deems appropriate, and overseeing the Company s political contributions and lobbying activities as contemplated by such policies.

Independence:

The board has determined that each member of the Nominating and Corporate Governance Committee is independent as defined by the NYSE s listing standards, our Certificate of Incorporation, and our director independence guidelines.

COMPENSATION OF NON-EMPLOYEE DIRECTORS

We compensate non-employee directors for their service on the board in a combination of cash and equity that is 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 2013, 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 Frederic W. Cook & Co., the Compensation Committee s independent compensation consultant. As part of this analysis, Cook & Co. reviewed non-employee director compensation trends and data from companies comprising our executive compensation peer group. No changes were made to the annual compensation of our non-employee directors for fiscal year 2014 as a result of the Compensation Committee s review.

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 2014.

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

Nominating and Corporate Governance Committee Chair	$15,000 (in addition to member retainer)

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

Equity Compensation

Each non-employee director also receives an annual equity grant. In fiscal year 2014, a grant with a value of $175,000 was awarded on November 19, 2013. 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. Beginning with their grants made on November 19, 2014, directors also may elect to defer settlement of all or a portion of their equity grants.

Table of Contents

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 2014

The following tables provide information on the total compensation earned by each of our non-employee directors who served during fiscal year 2014.

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Gary P. Coughlan(4)	55,000	175,085	27,500	257,585
Mary B. Cranston	135,000	175,085	15,000	325,085
Francisco Javier Fernández-Carbajal	110,000	175,085		285,085
Alfred F. Kelly, Jr.(5)	53,750		15,000	68,750
Robert W. Matschullat	250,000	175,085	36,567(6)	461,652
Cathy E. Minehan	110,000	175,085		285,085
Suzanne Nora Johnson	130,000	175,085	15,000	320,085
David J. Pang	115,000	175,085	36,908(6)	326,993
William S. Shanahan	135,000	175,085	15,000	325,085
John A. C. Swainson	115,000	175,085	10,000	300,085
Maynard G. Webb, Jr.(5)	52,500			52,500

(1) Additional information describing these fees is included under the heading *Fees Earned or Paid in Cash* on page 36.

(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 2014 consolidated financial statements, which are included in our Annual Report on Form 10-K filed with the SEC on November 21, 2014. As of September 30, 2014, each non-employee director other than Alfred F. Kelly, Jr. and

Maynard G. Webb, Jr. had 887 unvested shares of restricted stock or restricted stock units outstanding.

(3) Amounts include the matching contributions we made on behalf of our directors for fiscal year 2014 pursuant to our Board Charitable Matching Gift Program. Because fiscal year 2014 overlaps two calendar years, amounts matched on behalf of Mr. Coughlan and Mr. Matschullat during the fiscal year are greater than $15,000 even though, for each, their donations were within the $15,000 per calendar year limit.

(4) Gary P. Coughlan did not stand for re-election as a member of the board of directors at the Company s 2014 annual meeting of stockholders.

(5) Alfred F. Kelly, Jr. and Maynard G. Webb, Jr. were elected to the board of directors at the 2014 Annual Meeting on January 29, 2014 and began to serve on Committees of the board in April 2014. Accordingly, the amounts shown reflect pro-rated fees earned for service during the portion of fiscal year 2014 during which they served as a director.

(6) Also includes Mr. Matschullat s and Mr. Pang s guest s travel expenses of $16,567 and $21,908, respectively, related to the 2014 Winter Olympics in Sochi.

Table of Contents

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 2014.

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 ($)
Gary P. Coughlan[(1)]	50,000		5,000		
Mary B. Cranston	100,000		35,000		
Francisco Javier Fernández-Carbajal	100,000		10,000		
Alfred F. Kelly, Jr.[(2)]	50,000			2,500	1,250
Robert W. Matschullat	100,000	150,000			
Cathy E. Minehan	100,000		10,000		
Suzanne Nora Johnson	100,000			10,000	20,000
David J. Pang	100,000			10,000	5,000
William S. Shanahan	100,000			30,000	5,000
John A. C. Swainson	100,000			10,000	5,000
Maynard G. Webb, Jr.[(2)]	50,000		2,500		

(1) Gary P. Coughlan did not stand for re-election as a member of the board of directors at the Company s 2014 annual meeting of stockholders. Accordingly, the amounts shown reflect prorated fees Mr. Coughlan earned for service during the portion of fiscal year 2014 during which he served as a director.

(2) Alfred F. Kelly, Jr. and Maynard G. Webb, Jr. were elected to the board of directors at the Company s 2014 annual meeting on January 29, 2014 and began to serve on committees of the board in April 2014. Accordingly, the amounts shown reflect prorated fees Mr. Kelly and Mr. Webb earned for service during the portion of fiscal year 2014 during which they served as directors.

Fiscal Year 2015 Director Compensation

After consultation with Cook & Co. and pursuant to the compensation review process described above, the Compensation Committee made certain changes to the non-employee director compensation program which will be effective for fiscal year 2015. Specifically, the annual board membership retainer for all non-employee directors has been increased to $105,000; the additional cash retainers for service on our Audit and Risk Committee and our Nominating and Corporate Governance Committee were increased to $20,000 and $10,000, respectively; the additional cash retainer for our independent Chair was increased to $165,000 and the annual equity grant value to be awarded in fiscal year 2015 to our non-employee directors was increased to $180,000. Effective for calendar year 2015, directors may defer the payment of all or a portion of the cash retainer payments. There have been no other changes to our non-employee director compensation program for fiscal year 2015.

Table of Contents

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. If elected, all of the nominees will serve for a one-year term until the 2016 annual meeting of stockholders, and until their successors, if any, are elected or appointed, or their earlier death, 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 are current Visa directors who were elected by our stockholders at the 2014 annual meeting of stockholders. 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 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.

Table of Contents

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, involvement in certain legal or administrative proceedings, if applicable, 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.

Mary B. Cranston

Age: 66

Director Since: October 2007

Independent

Board Committees:

Audit and Risk Committee

Current Public Company Directorships:

International Rectifier Corporation

Juniper Networks, Inc.

Visa Inc.

Mary B. Cranston is a Retired Senior Partner of Pillsbury Winthrop Shaw Pittman LLP, an international law firm. She was the Chair and Chief Executive Officer of Pillsbury from January 1999 until April 2006, and continued to serve as Chair of the firm until December 2006. She was Firm Senior Partner until January 2012. Ms. Cranston also serves as a director of International Rectifier Corporation and Juniper Networks, Inc., and previously was a member of the board of Exponent, Inc. and GrafTech International, Inc., until May 2014. Ms. Cranston holds an A.B. degree in Political Science from Stanford University, a Juris Doctor degree from Stanford Law School, and a Master of Arts degree in Educational Psychology from the University of California, Los Angeles.

Specific Qualifications, Experience, Attributes and Skills: Through her tenure at the Pillsbury law firm, Ms. Cranston has gained a broad understanding of the business and regulation of the financial services industry as well as of the management of a global enterprise. Ms. Cranston has represented banks and financial institutions for over 30 years, and as Chief Executive Officer of the firm, she regularly met with senior executives from its banking clients, covering their concerns and issues relevant to the financial services industry. She also oversaw the opening of the firm s offices in London, Singapore, Sydney and Hong Kong, and expanded the Tokyo office. In addition to her financial services background, Ms. Cranston has 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. Having served as a director of four other U.S. publicly-traded companies she has regularly reviewed corporate strategies and financial and operational risks, and throughout her legal career has identified and managed legal risks for many Fortune 500 companies, which has helped inform her service as Chair of the Audit and Risk Committee. Ms. Cranston s experience and background also 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.

Prior Public Company Directorships:

Exponent, Inc.

GrafTech International, Ltd.

Table of Contents

Francisco Javier Fernández-Carbajal

Age: 59

Director Since: October 2007

Independent

Board Committees:

Audit and Risk Committee

Current Public Company Directorships:

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 Public Company Directorships:

Francisco Javier Fernández-Carbajal has been a consultant for public and private investment transactions and a wealth management advisor since January 2002. Mr. Fernández-Carbajal also has served as 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. From July 2000 to January 2002, Mr. Fernández-Carbajal served as Chief Executive Officer 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. Prior to this role, he 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. Until August 2007, Mr. Fernández-Carbajal also served as a member of the boards of several publicly-traded companies in Mexico, including Grupo Bimbo, S.A.B. de C.V., Grupo Gigante, S.A.B. de C.V., IXE Grupo Financiero, S.A.B. de C.V., and Grupo Lamosa, S.A.B. de C.V.; until March 2008, as a member of the board of El Puerto de Liverpool, S.A.B. de C.V.; until August 2011, as a member of the board of Grupo Aeroportuario del Pacifico, S.A.B. de C.V.; and until May 2014, as a member of the board of Fresnillo, PLC. He currently serves on the boards of directors of CEMEX S.A.B. de C.V. and Fomento Economico Mexicano, S.A.B. de C.V, as well as on the board of directors of ALFA S.A.B. de C.V., which trades only on the BOLSA in Mexico. Mr. Fernández-Carbajal holds a degree in Mechanical and Electrical Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey and a Master of Business Administration degree from Harvard Business School.

Specific Qualifications, Experience, Attributes and Skills:

Mr. Fernández-Carbajal has 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. Mr. Fernández-Carbajal s 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, while at BBVA Bancomer, Mr. Fernández-Carbajal chaired the bank 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

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

Fresnillo, PLC

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

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

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

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

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

company, and through his board and committee membership with several large companies in Mexico, Mr. Fernández-Carbajal 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.

Table of Contents

Alfred F. Kelly, Jr.

Age: 56

Director Since: January 2014

Independent

Board Committees:

Compensation Committee

Nominating and Corporate Governance Committee

Current Public Company Directorships:

MetLife, Inc.

Visa Inc.

Prior Public Company Directorships:

Affinion Group Holdings, Inc.

Alfred F. Kelly, Jr. was the 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. Previously, Mr. Kelly 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. Prior to joining American Express, Mr. Kelly was the head of information systems at the White House from 1985 to 1987. Mr. Kelly also held various positions in information systems and financial planning at PepsiCo Inc. from 1981 to 1985. Mr. Kelly currently serves on the board of directors of MetLife, Inc, and previously was a director of Affinion Group Holdings, Inc. and its wholly-owned subsidiary, Affinion Group, Inc. from 2011 to 2013 and The Hershey Company from 2005 to 2007. Mr. Kelly holds a Bachelor of Arts degree in Computer and Information Science and a Master of Business Administration degree from Iona College.

Specific Qualifications, Experience, Attributes and Skills: As the President of American Express, Mr. Kelly 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. Mr. Kelly s 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, expertise which led the Nominating and Corporate Governance Committee and our board to select him as a director. Mr. Kelly also 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. Mr. Kelly 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.

Affinion Group, Inc.

The Hershey Company

Table of Contents

Robert W. Matschullat

Age: 67

Director Since: October 2007

Independent

Board Committees: None*

Current Public Company Directorships:

The Clorox Company

The Walt Disney Company

Visa Inc.

Prior Public Company Directorships:

McKesson Corporation

Morgan Stanley & Co. Incorporated

Robert W. Matschullat is the independent Chair of our board of directors. From March 2006 to October 2006, Mr. Matschullat served as the interim Chairman and interim Chief Executive Officer of The Clorox Company, a global consumer products company. From January 2004 through January 2005, and from January 2005 through March 2006, he served as both Chairman and Presiding Director of the Clorox board, respectively. He also served as the Vice Chairman of the board of directors and as Chief Financial Officer of The Seagram Company Limited, a global company with entertainment and beverage operations, from 1995 until 2000. Previously, he was head of worldwide investment banking at Morgan Stanley & Co. Incorporated, a securities and investment firm, from 1991 to 1995 and served on the board of directors of Morgan Stanley from 1992 to 1995 and McKesson Corporation from 2002 to 2007. Mr. Matschullat currently serves as the Lead Director of the board of directors of The Clorox Company and also serves on the board of directors of The Walt Disney Company. Mr. Matschullat holds a Bachelor of Arts degree in Sociology from Stanford University and a Master of Business Administration degree from the Stanford Graduate School of Business.

Specific Qualifications, Experience, Attributes and Skills:

Mr. Matschullat has 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. While at Seagram, Mr. Matschullat was responsible for all finance, strategic planning, corporate communications, government, tax, accounting and internal auditing, mergers and acquisitions, and risk management functions. Mr. Matschullat is the chair of the Audit Committee of Disney, and also has 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. Mr. Matschullat s background and experience are directly relevant to his service on our board of directors, for which he is both the independent Chair and an Ex Officio meeting attendee of the Audit and Risk, Nominating and Corporate Governance, and Compensation Committees. Mr. Matschullat 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.

The Seagram Company Limited

* 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 a quorum for committee meetings, and does not vote on committee matters.

Table of Contents

Cathy E. Minehan

Age: 67

Director Since: October 2007

Independent

Board Committees:

Audit and Risk Committee

Current Public Company Directorships:

Visa Inc.

Prior Public Company Directorships:

Becton, Dickinson and Company

Cathy E. Minehan was appointed Dean of the School of Management of Simmons College, a private university, in August 2011 and is Managing Director of Arlington Advisory Partners, a private advisory services firm. Ms. Minehan retired from the Federal Reserve Bank of Boston in July 2007, after serving 39 years with the Federal Reserve System. From July 1994 until her retirement, she was the President and Chief Executive Officer of the Federal Reserve Bank of Boston and served on the Federal Open Market Committee, the body responsible for U.S. monetary policy. She also was the First Vice President and Chief Operating Officer of the Bank from July 1991 to July 1994. Ms. Minehan served as a director of Becton, Dickinson and Company from November 2007 to January 2012 and currently is a director of Massachusetts Mutual Life Insurance Company (MassMutual), a private company. She also served as a director of the MITRE Corporation, a private not-for-profit organization, from July 2009 to November 2012. Ms. Minehan holds a Bachelor of Arts degree in Political Science from the University of Rochester and a Master of Business Administration degree from New York University.

Specific Qualifications, Experience, Attributes and Skills:

Ms. Minehan has extensive payment systems, financial services, risk management, leadership, and financial and economic policy-making experience from her long tenure with the Federal Reserve System. She has served as the President and Chief Executive Officer, as well as the First Vice President and Chief Operating Officer, of the Federal Reserve Bank of Boston, and as Senior Vice President of the Funds, Securities and Accounts Group of the Federal Reserve Bank of New York. While at the Federal Reserve Bank of Boston, she chaired the Financial Services Policy Committee, 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. She also was a 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. She also was a participant in regulatory oversight of risk management systems at large financial institutions in New England. Ms. Minehan has 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.

Table of Contents

Suzanne Nora Johnson

Age: 57

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.

Suzanne Nora Johnson was the 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. Prior to this position, she served in various leadership roles since joining Goldman Sachs, including Chair of the Global Markets Institute, head of the Global Investment Research Division, and head of the Global Healthcare Business. She also founded the firm s Latin American business. Ms. Nora Johnson currently serves as a director of the American International Group, Inc., Intuit Inc., Pfizer Inc., and as a member of the board of several not-for-profit organizations. Ms. Nora Johnson holds a Bachelor of Arts degree in Economics, Philosophy/Religion and Political Science from the University of Southern California and a Juris Doctor degree from Harvard Law School.

Specific Qualifications, Experience, Attributes, and Skills: Ms. Nora Johnson has 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, Ms. Nora Johnson 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. Ms. Nora Johnson also has 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. Prior to joining Goldman Sachs, Ms. Nora Johnson 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. Ms. Nora Johnson s 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.

Prior Public Company Directorships:

None

Table of Contents

David J. Pang

Age: 71

Director Since: October 2007

Independent

Board Committees:

Compensation Committee

Nominating and Corporate Governance Committee

Current Public Company Directorships:

SCMP Group Limited

Visa Inc.

Prior Public Company Directorships:

None

David J. Pang is the Chief Executive Officer of Kerry Group Kuok Foundation Limited, a charitable organization, and Chairman of the board of directors of SCMP Group Limited, a diversified media company whose publications include the South China Morning Post. Dr. Pang has been an 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. He served as 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. He holds a Masters 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: Dr. Pang has 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. As the Chief Executive Officer of the Airport Authority of Hong Kong, he substantially improved the financial and operational performance of the Hong Kong Airport, 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. Dr. Pang also enjoyed a successful career with E.I. DuPont, where he was Corporate Vice President in charge of DuPont s worldwide nonwovens business and Chairman of DuPont Greater China. While at DuPont, Dr. Pang 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. Dr. Pang also has taught and lectured on business and engineering at universities in North America and Asia. Dr. Pang s 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.

Table of Contents

Charles W. Scharf

Age: 49

Director Since: November 2012

Chief Executive Officer

Board Committees:

None

Current Public Company Directorships:

Microsoft Corp.

Visa Inc.

Prior Public Company Directorships:

SMARTRAC N.V.

Travelers Property Casualty Corporation

Charles W. Scharf has served as Chief Executive Officer and a director of Visa Inc. since November 1, 2012. Previously, Mr. Scharf was a Managing Director of One Equity Partners, the private investment arm of JPMorgan Chase & Co., a global financial services firm. From July 2004 to June 2011, Mr. Scharf served as Chief Executive Officer of Retail Financial Services at JPMorgan Chase & Co. and from May 2002 to July 2004 he served as Chief Executive Officer of the retail division of Bank One Corporation, a financial institution. Mr. Scharf also served as 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. He was a member of the Supervisory Board of SMARTRAC N.V., a Dutch public company, from June 2012 to October 2012 and a director of Travelers Property Casualty Corporation from September 2002 to September 2005. Mr. Scharf also was a director of Visa Inc. from October 2007 to January 2011 and a director of Visa U.S.A. from February 2003 to October 2007. He currently serves as a director of Microsoft Corporation and as a member of the Board of Trustees of Johns Hopkins University. Mr. Scharf holds a Bachelor of Arts degree from Johns Hopkins University and a Master of Business Administration degree from New York University.

Specific Qualifications, Experience, Attributes and Skills: Mr. Scharf has 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. In his role as Chief Executive Officer of Retail Financial Services at JPMorgan Chase, a major issuer of Visa-branded cards, Mr. Scharf 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. He also 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. Prior to joining Bank One, Mr. Scharf 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. In addition to his extensive experience in the financial services industry, as a former director of Visa Inc. and Visa U.S.A., Mr. Scharf oversaw the transition of Visa from a group of regional operating companies into a global, integrated public enterprise. As a

Visa Inc.

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.

Table of Contents

William S. Shanahan

Age: 74

Director Since: October 2007

Independent

Board Committees:

Compensation Committee

Nominating and Corporate Governance Committee

Current Public Company Directorships:

Visa Inc.

Prior Public Company Directorships:

Central European Distribution Corporation

Diageo plc.

William S. Shanahan is a Management Advisor to Value Act Capital LLC, a privately owned hedge fund based in San Francisco. Previously, he was the President of Colgate-Palmolive Company, a global consumer products company, from 1992 to September 2005, and the Chief Operating Officer of Colgate-Palmolive from 1989 until 1992. While at Colgate-Palmolive, Mr. Shanahan worked in senior management positions for a number of the company s foreign subsidiaries, and from 1978 to 1980 was the Chief Executive Officer of Helena Rubinstein, Inc., a global cosmetics company (then a Colgate subsidiary). From 1980 to 1981 Mr. Shanahan ran Colgate-Palmolive s Latin American division and from 1982 to 1984 he was the Group Vice President of Europe and Africa. Mr. Shanahan also has served on the board of directors of several publicly-traded companies, including Diageo plc. from 1999 to 2009, Life Technologies, Inc. from 2008 to 2010, and Central European Distribution Corporation from 2010 to 2012. Mr. Shanahan holds a Bachelor of Arts degree from Dartmouth College and has done graduate studies in Japan and the Philippines.

Specific Qualifications, Experience, Attributes and Skills:

Mr. Shanahan has significant leadership, operational and international experience from his long tenure as a senior executive and director of large, multinational corporations. For almost 40 years, Mr. Shanahan served in positions of increasing responsibility at Colgate-Palmolive, most recently as its President from 1992 until his retirement in September 2005, and as its Chief Operating Officer from 1989 to 1992. While serving as President, Mr. Shanahan was responsible for all of Colgate-Palmolive s operating divisions worldwide, including its businesses in Latin America, Europe, Africa, Central Europe and Russia, the United States, Canada, the Caribbean, Asia Pacific, and the South Pacific. He also was responsible for global manufacturing, research and development, global marketing, global sales, information technology, and global diversity. Previously, Mr. Shanahan served in leadership positions with several foreign and domestic Colgate-Palmolive subsidiaries, including as the Chief Executive Officer of Helena Rubinstein, a subsidiary with global operations. In addition, Mr. Shanahan has been a director of several large, publicly-traded international companies, including Diageo plc, Life Technologies, Inc., Central European Distribution Corporation, and prior to 2005, The Mead Corporation, The Molson Companies Limited, and Duracell International, Inc. Mr. Shanahan s many senior executive and global roles provide him with a unique perspective regarding Visa s worldwide operations and strategies, as well as regarding corporate performance, leadership development, and best practices and processes for complex organizations.

Duracell International, Inc.

Life Technologies, Inc.

The Mead Corporation

The Molson Companies Limited

Table of Contents

John A. C. Swainson
Age: 60

Director Since: October 2007

Independent

Board Committees:

Compensation Committee

Nominating and Corporate Governance Committee

Current Public Company Directorships:

Visa Inc.

Prior Public Company Directorships:

Assurant Inc.

Broadcom Corporation

John A. C. Swainson was appointed President of the Software Group of Dell Inc., a global computer manufacturer and information technology solutions provider, in February 2012. Prior to joining Dell, Mr. Swainson served as a Senior Advisor to Silver Lake Partners, a global private investment firm, from June 2010 to February 2012. Mr. Swainson was the 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. Prior to his joining CA, Inc., from July 2004 to November 2004, Mr. Swainson was the Vice President of Worldwide Sales for the Software Group of International Business Machines Corporation (IBM), a globally integrated technology company. From 1997 to 2004, Mr. Swainson was General Manager of the Application Integration Middleware division of IBM. He also served as a director of Visa U.S.A. from April 2006 to October 2007, Cadence Design Systems Inc. from February 2006 to May 2012, Assurant Inc. from May 2010 to May 2012 and Broadcom Corporation from August 2010 to May 2012. Mr. Swainson holds a Bachelor of Applied Science degree in Engineering from the University of British Columbia.

Specific Qualifications, Experience, Attributes and Skills:
Mr. Swainson has 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. As the President of the Software Group of Dell, Mr. Swainson is responsible for leading Dell s worldwide software businesses, 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. Similarly, as the Chief Executive Officer of CA, Mr. Swainson oversaw the strategic direction and day-to-day operations of the company, which is a multinational enterprise serving clients around the globe. He also 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. Prior to that he 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. Mr. Swainson also was a member of IBM s Worldwide Management Council, strategy team and senior leadership team. Mr. Swainson s 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. In addition, Mr. Swainson s prior board and committee service for Cadence Design Systems Inc., Assurant Inc. and Broadcom Corporation broadened his exposure to new technologies, and provided

CA, Inc.	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.
Cadence Design Systems Inc.	

Table of Contents

Maynard G. Webb, Jr.

Age: 59

Director Since: January 2014

Independent

Board Committees:

Audit Committee

Current Public Company Directorships:

Yahoo! Inc.

salesforce.com, inc.

Visa Inc.

Prior Public Company Directorships:

Extensity, Inc.

Gartner, Inc.

Maynard G. Webb, Jr. is the founder of Webb Investment Network, an early stage investment firm, and a co-founder of Everwise Corporation, a provider of workplace mentoring solutions. Mr. Webb served as the 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. Previously, Mr. Webb was the 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. Prior to joining eBay, Mr. Webb was Senior Vice President and Chief Information Officer at Gateway, Inc., a computer manufacturer, from July 1998 to August 1999, and Vice President and Chief Information Officer at Bay Networks, Inc., a computer networking products manufacturer, from February 1995 to July 1998. Mr. Webb currently serves as the Chairman of the board of Yahoo! Inc. and as a director of salesforce.com, inc. He previously was a director of Extensity, Inc., an Internet-based employee relationship management solutions company; Gartner, Inc., an information technology research and advisory firm; Hyperion Solutions Corporation, a business performance management software company; and Niku Corporation, an information technology management and governance software company. Mr. Webb holds a Bachelor of Applied Arts degree from Florida Atlantic University.

Specific Qualifications, Experience, Attributes and Skills: Mr. Webb has 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. Mr. Webb also has 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. Both this experience and Mr. Webb s 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, and led the Nominating and Corporate Governance Committee to select him as a director.

Hyperion Solutions Corporation

Niku Corporation

Table of Contents

PROPOSAL 2 APPROVAL OF AMENDMENTS TO VISA INC. CERTIFICATE OF INCORPORATION TO FACILITATE STOCK SPLITS

After careful consideration and upon the recommendation of the Nominating and Corporate Governance Committee, our board of directors voted to approve, and to recommend to our stockholders that they approve, amendments to our Fifth Amended and Restated Certificate of Incorporation (our Certificate of Incorporation) in order to provide the Company the flexibility to effect a stock split of our Class A common stock in the future. If approved, the amendments to our Certificate of Incorporation will become effective upon the filing of a certificate of amendment with the Secretary of State of the State of Delaware, which is expected to occur prior to our 2016 annual meeting of stockholders.

Current Treatment of Stock Splits under our Certificate

A stock split is typically effected by distributing shares of a class of common stock to the holders of that class of stock through a stock dividend. Although a stock split would result in an increased number of outstanding shares of the class of stock to be distributed, the stock price of those shares would also be subject to a downward adjustment such that the relative ownership of the outstanding shares that existed prior to the stock split would remain the same after the stock split.

Currently, Article IV, Section 4.9 of our Certificate of Incorporation states that all holders of our Class A common stock, Class B common stock and Class C common stock must participate ratably (on an as-converted basis in the case of the holders of Class B common stock and Class C common stock) in any dividend or distribution paid on the Company s common stock and that no dividend or distribution may be paid on one class of common stock without paying an equivalent dividend on the other classes. Additionally, Article IV, Section 4.14 states that if the Company effects a stock split of any class of common stock, then the conversion rate applicable to each of the Class B common stock and Class C common stock must be adjusted by the split-multiple (for example, if there is a two-for-one split, the conversion rate for each of the Class B common stock and Class C common stock must be multiplied by two).

As a result, if a distribution of shares of Class A common stock were paid to the holders of Class A common stock in connection with a stock split of Class A common stock, the holders of Class B common stock and Class C common stock would receive a distribution of shares of Class B common stock and Class C common stock, respectively. Further, Article IV, Section 4.14 of our Certificate of Incorporation would require that the conversion rate applicable to each of the Class B common stock and the Class C common stock also be adjusted. The issuance of these additional shares of Class B common stock and Class C common stock, coupled with the required adjustment to the applicable conversion rates, would unintentionally result in the holders of the Class B common stock and Class C common stock having ownership percentages after the split that are no longer proportionate to what they had prior to the split.

Rationale for Implementation of Amendments to Facilitate Stock Splits

In determining whether to propose amendments to our Certificate of Incorporation to address this inequitable outcome, the board of directors considered the potential advantages and potential disadvantages of such changes and determined that it is in the best interests of the Company and our stockholders to amend our Certificate of Incorporation. This will provide the Company with the flexibility to effect a stock split of our Class A common stock in the future without causing the unintended consequences discussed above.

Although the board of directors has not made a final determination to effect a stock split of our Class A common stock, it has considered doing so from time to time. Amending our Certificate of Incorporation now will enable the Company to promptly take advantage of market conditions and favorable opportunities to effect a stock split, without the delay and expense associated with the holding of a special meeting of our stockholders to consider the amendments at a later date. As such, the proposed amendments have been prompted by business and financial considerations.

Proposed Implementation of Amendments to Facilitate Stock Splits

Description of Amendments

Several amendments to our Certificate of Incorporation are needed to permit a stock split of our Class A common stock in a manner that preserves the relative ownership percentages of the holders of the Company s common stock. Specifically,

Table of Contents

Article IV, Section 4.9 of our Certificate of Incorporation must be amended to specify that the general rule that distributions must be made to all classes of Company common stock (on an as-converted basis in the case of the holders of Class B common stock and Class C common stock) and that each class is entitled to an equivalent distribution does not apply to a distribution of shares of Class A common stock. Additionally, Article IV, Section 4.9 of our Certificate of Incorporation must be amended to specify that any distribution payable in Class A common stock must be paid without also paying a corresponding distribution to the other classes of common stock, so long as such distributions are only paid in Class A common stock and the conversion rates applicable to the Class B common stock and Class C common stock are proportionately adjusted as provided in Article IV Section 4.14 of our Certificate of Incorporation. Article IV, Section 4.14 of our Certificate of Incorporation also must be amended to clarify that if the shares of Class A common stock are split, the conversion rates applicable to the Class B common stock and Class C common stock must be adjusted as described in Section 4.14.

These amendments are required in order to maintain the relative ownership percentages of the holders of the Company s common stock after a stock split. Additional conforming and clean-up changes also must be made to Article IV, Sections 4.9, 4.13 and 4.23 and to Article XI, Section 11.2 of our Certificate of Incorporation in order to accommodate the stock split changes.

Vote Required to Approve

Under our Certificate of Incorporation, this proposal 2 will be approved if at least a majority of shares of each of the Class A common stock, Class B common stock and Class C common stock, in each case voting separately as a class, are voted in favor of such proposal, with abstentions and broker non-votes having the same effect as votes AGAINST the proposal. If this proposal 2 receives the required level of stockholder approval, the amendments described herein will become effective upon the filing of a certificate of amendment with the Secretary of State of the State of Delaware, which is expected to occur prior to our 2016 annual meeting of stockholders. If this proposal 2 does not receive the required level of stockholder approval, the amendments described herein will not be implemented and the provisions of our Certificate of Incorporation affected by these amendments will remain unchanged.

Additional Information

The full text of the revised Article IV, Sections 4.9, 4.13, 4.14 and 4.23 and Article XI, Section 11.2 of our Certificate of Incorporation, in each case marked to show the proposed deletions and insertions, is attached as Appendix A to this proxy statement. The general description of provisions of our Certificate of Incorporation and the proposed amendments to Article IV and Article XI of our Certificate of Incorporation set forth herein are qualified in their entirety by reference to the text of Appendix A.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS

A VOTE FOR THE APPROVAL OF AMENDMENTS TO

OUR CERTIFICATE OF INCORPORATION TO FACILITATE STOCK SPLITS.

Table of Contents

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 assume that the total number of shares of all classes of common stock outstanding as of December 1, 2014 is as follows:

Class A common stock	493,492,938
Class B common stock	245,513,385(1)
Class C common stock	23,858,022

(1) The total number of shares of Class B common stock outstanding and the percentage ownership calculation of Class B common stock exclude those shares of Class B common stock held by Visa U.S.A. Inc., a wholly-owned subsidiary of the Company.

Class A Common Stock

Non-Employee Directors and Executive Officers

The following table sets forth information known to the Company as of December 1, 2014 with respect to beneficial ownership of our Class A common stock by:

- our named executive officers for fiscal year 2014;
- 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, 2014.

Name of Beneficial Owner	Shares Owned (#)	Shares Issuable Pursuant to Options Exercisable Within 60 days of December 1, 2014	Total Shares Beneficially Owned (#)

		(#)	
Named Executive Officers:			
Charles W. Scharf	71,549	132,217	203,766
Byron Pollitt	103,236(1)	45,058	148,294
Ryan McInerney	26,584	11,192	37,776
Rajat Taneja	41,944		41,944
Antonio J. Lucio	47,884	10,182	58,066
Non-Employee Directors:			
Gary P. Coughlan	11,796(2)		11,796
Mary B. Cranston	7,583(3)		7,583
Francisco Javier Fernández-Carbajal	3,943		3,943
Alfred F. Kelly, Jr.	1,575		1,575
Robert W. Matschullat	14,342		14,342
Cathy E. Minehan	30,183(4)		30,183
Suzanne Nora Johnson	24,683(5)		24,683
David J. Pang	14,683		14,683
William S. Shanahan	42,395(6)		42,395
John A. C. Swainson	14,898		14,898
Maynard G. Webb, Jr.			
All Non-Employee Directors and Executive Officers as a Group (19 persons)(7)	595,803	289,963	885,766

Table of Contents

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

(1) Includes 72,134 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.

(2) Includes 3,000 shares of Class A common stock held by the Gary P. Coughlan 1991 Trust of which Mr. Coughlan is the sole trustee and beneficiary. Mr. Coughlan did not stand for re-election at the January 29, 2014 annual meeting.

(3) Includes 6,696 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 8,000 shares of Class A common stock held by Ms. Minehan s husband and 4,000 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 24,683 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 41,508 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 138,525 shares of Class A common stock and 91,314 shares of Class A common stock subject to options exercisable within 60 days of December 1, 2014 held by 3 additional executive officers.

Principal Holders of Class A Common Stock

The following table shows those persons known to the Company as of December 31, 2013 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 of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (%)[1]
BlackRock Inc.[2]	31,860,924	6.5
FMR LLC[3]	32,350,116	6.6

State Street Corporation[4]	25,464,885	5.2

(1) Calculated based on the total number of shares of our Class A common stock outstanding as of December 1, 2014.

(2) Based on a Schedule 13G filed on February 10, 2014, as of December 31, 2013, BlackRock Inc. and its subsidiaries reported beneficial ownership of 31,860,924 shares of Class A common stock. BlackRock has the sole power to dispose or to direct the disposition of 31,832,781 shares owned, the sole power to vote or to direct the voting of 26,574,965 shares owned, and the shared power to dispose or to direct the disposition of, or to vote or to direct the voting of, 28,143 shares owned. BlackRock is the beneficial owner of the shares of Class A common stock as a result of being a parent company or control person of the following subsidiaries, each of which holds less than 5% of the outstanding shares of common stock: BlackRock (Luxembourg) S.A.; BlackRock (Netherlands) B.V.; BlackRock Advisors (UK) Limited; BlackRock Advisors, LLC; BlackRock Asset Management Canada Limited; BlackRock Asset Management Deutschland AG; BlackRock Asset Management Ireland Limited; BlackRock Capital Management; BlackRock Financial Management, Inc.; BlackRock Fund Advisors; BlackRock Fund Management Ireland Limited; BlackRock Fund Managers Ltd; BlackRock Institutional Trust Company, N.A.; BlackRock International Limited; BlackRock Investment Management (Australia) Limited; BlackRock Investment Management (UK) Ltd; BlackRock Investment Management, LLC; BlackRock Japan Co Ltd; and BlackRock Life Limited. The address of BlackRock Inc. is 40 East 52nd Street, New York, NY 10022.

(3) Based on a Schedule 13G filed on February 14, 2014, as of December 31, 2013, FMR LLC, or FMR, reported beneficial ownership of 32,350,116 shares of Class A common stock. FMR has the sole power to dispose or to direct the disposition of 32,350,116 shares owned, and the sole power to vote or to direct the voting of 1,182,676 shares owned. In addition, FMR has indicated as follows: Fidelity Management & Research Company, or Fidelity, beneficially owns 28,788,240 shares by acting as investment adviser to the Fidelity Funds. Edward C. Johnson 3d, Chairman of FMR and referred to herein as Johnson, FMR and the Fidelity Funds each has sole dispositive power with respect to 28,788,240 shares owned by the Fidelity Funds. Fidelity SelectCo, LLC, or SelectCo, beneficially owns 2,258,367 shares by acting as investment adviser to the SelectCo Funds. Johnson, FMR and the SelectCo Funds each has sole dispositive power with respect to these shares. Fidelity Management Trust Company, or FMTC, beneficially owns 160,784 shares by serving as investment manager to certain institutional accounts owning such shares. Johnson and FMR each has sole dispositive and voting power with respect to 160,784 shares owned by these accounts. Strategic Advisors, Inc. beneficially owns 63,510 shares by providing investment advisory services to individuals. Pyramis Global Advisors, LLC, or PGALLC, beneficially owns 213,947 shares by serving as investment adviser to institutional accounts, non-U.S. mutual funds or registered investment companies owning such shares. Johnson and FMR each has sole dispositive power with respect to 237,590 shares, and sole voting power with respect to 209,610 shares, owned by these institutional accounts or funds. Pyramis Global Advisors Trust Company, or PGATC, beneficially owns 371,418 shares by serving as investment manager of institutional accounts owning such shares. Johnson and FMR each has sole dispositive power with respect to 460,218 shares, and sole voting power with respect to 371,418 shares, owned by these accounts. Fidelity, SelectCo, FMTC, PGALLC and PGATC are all wholly-

owned subsidiaries of FMR LLC. Crosby Advisors LLC, a wholly-owned subsidiary of Crosby Company of New Hampshire LLC, which is owned directly or indirectly by members of Johnson s family, is the beneficial owner of 272,027 shares by providing investment advisory services to individuals, trusts and limited liability entities. FIL Limited, or FIL, and various foreign-based subsidiaries, which provide investment advisory and management services to a number of non-U.S. investment companies and certain institutional investors, beneficially owns 221,823 shares. FIL has sole dispositive power with respect to 109,380 shares, and sole voting power with respect to 105,043 shares, held by the funds that it advises. FMR LLC has reported shares held by FIL as if all of the shares are beneficially owned by FMR LLC and FIL on a joint basis. The addresses of the above-referenced entities are as follows: FMR LLC, Fidelity, FMTC and Strategic Advisers, Inc., 245 Summer Street, Boston, MA 02210; SelectCo, 1225 17th Street, Suite 1100, Denver Colorado 80202; PGALLC and PGATC, 900 Salem Street, Smithfield, RI 02917; Crosby Advisors LLC, 11 Keewaydin Drive, Suite 200, Salem, New Hampshire 03079; and FIL, Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda.

(4) Based on a Schedule 13G filed on February 5, 2014, as of December 31, 2013, State Street Corporation, or State Street, and its subsidiaries reported beneficial ownership of 25,464,885 shares of Class A common stock. State Street has shared power to dispose or to direct the disposition of 25,464,885 shares owned, and the shared power to vote or to direct the voting of 25,464,885 shares owned. State Street is the beneficial owner of the shares of Class A common stock as a result of being a parent company or control person of the following subsidiaries, each of which holds less than 5% of the outstanding shares of common stock: State Street Global Advisors France S.A.; State Street Bank and Trust Company; SSGA Funds Management, Inc.; State Street Global Advisors Limited; State Street Global Advisors Ltd; State Street Global Advisors, Australia Limited; State Street Global Advisors Japan Co., Ltd.; and State Street Global Advisors, Asia Limited. The address of State Street is State Street Financial Center, One Lincoln Street, Boston, MA 02111.

Class B and Class C Common Stock

The following tables show those persons known to the Company as of December 1, 2014 to be the beneficial owners of more than 5% of the Company s Class B and Class C common stock.

Principal Holders of Class B Common Stock

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (%)[1]
Bank of America NA[2]	63,785,884	26.0
Chase Bank USA National Association[3]	36,415,116	14.8
Wells Fargo Risk Services Inc[4]	27,258,182	11.1
Barclays Bank PLC[5]	20,749,727	8.5
Citibank NA[6]	18,645,354	7.6

(1) The total number of Class B shares outstanding and the percentage ownership calculation of Class B common stock exclude the shares of Class B common stock held by Visa U.S.A. Inc., a wholly-owned subsidiary of the Company.

(2) The address of Bank of America NA is Bank of America Tower, 1 Bryant Park, New York, NY 10036-6728.

(3) The address of Chase Bank USA National Association is 201 N. Walnut Street, Floor 15, Wilmington, DE 19801-2920.

(4) The address of Wells Fargo Risk Services Inc is 550 S. Tryon Street, Charlotte, NC 28202-4200.

(5) The address of Barclays Bank PLC is 1301 Avenue of the Americas, Floor 8, New York, NY 10019-6036.

(6) The address of Citibank NA is 390 Greenwich St., New York, NY 10013-2375.

Principal Holders of Class C Common Stock

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (%)
Sumitomo Mitsui Card Company Limited[1]	4,173,490	17.5
Commonwealth Bank of Australia[2]	1,620,968	6.8
Shinhan Card Co Ltd[3]	1,404,495	5.9
Uc Card Co Ltd[4]	1,321,694	5.5

(1) The address of Sumitomo Mitsui Card Company Limited is 1-2-20 Kaigan Minato-Ku, Tokyo 105-8011, Japan.

(2) The address of Commonwealth Bank of Australia is Group Finance Level 18, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000, Australia.

(3) The address of Shinhan Card Co Ltd is 20th Floor - Side B - Post Tower, 21 Chungmuro 1-ga Jung-gu, Seoul 100-709, South Korea.

(4) The address of Uc Card Co Ltd is Daiba Frontier Building, 2-3-2 Daiba, Minato-Ku, Tokyo 135-8601, Japan.

Table of Contents

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 ten 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 that no annual Form 5 reports were required to be filed by them, we believe that all of our executive officers, directors and persons who beneficially own more than ten 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 2014 except: a late Form 4 filed on December 13, 2013 for Mr. Fernández-Carbajal reporting two transactions.

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.

Name	**Age**	**Title**
Charles W. Scharf	49	Chief Executive Officer
Byron Pollitt	63	Executive Vice President and Chief Financial Officer
Ryan McInerney	39	President
Rajat Taneja	50	Executive Vice President, Technology
Antonio Lucio	55	Executive Vice President and Chief Brand Officer
Kelly Mahon Tullier	48	Executive Vice President and General Counsel
Ellen Richey	65	Vice Chairman, Risk and Public Policy
William M. Sheedy	47	Executive Vice President, Corporate Strategy, M&A and Government Relations

Byron Pollitt is the Executive Vice President and Chief Financial Officer of Visa Inc. Mr. Pollitt was appointed as Chief Financial Officer of the Company in October 2007, having previously served as the Executive Vice President and Chief Financial Officer at the Gap Inc., a global specialty retailer, from January 2003 until September 2007. From 1990 until January 2003, he worked at The Walt Disney Company, a diversified worldwide entertainment company, including most recently as the Executive Vice President and Chief Financial Officer of Walt Disney Parks and Resorts. Mr. Pollitt holds a Bachelor of Science degree in Business Economics from the University of California, Riverside and a Master of Business Administration degree from Harvard Business School.

Ryan McInerney is the President of Visa Inc. Prior to joining the Company in June 2013, Mr. McInerney held several executive positions at JPMorgan Chase & Co., a global financial services firm, including Chief Executive Officer of Consumer Banking from 2010 to 2013, Chief Operating Officer for Chase s Home Lending division from 2009 to 2010, Chief Risk Officer for Chase s consumer businesses from 2008 to 2009, and Chief Marketing Officer for Consumer Banking from 2005 to 2008. Before joining JPMorgan Chase, he was a Principal at McKinsey & Company, a global management consulting firm, and worked in the firm s payments and retail banking practices from 1997 until

2005. Mr. McInerney holds a Bachelor of Business Administration degree in Finance from the University of Notre Dame.

Rajat Taneja is the Executive Vice President of Technology of Visa Inc. Prior to joining the Company in November 2013, Mr. Taneja was Executive Vice President and Chief Technology Officer of Electronic Arts Inc., an interactive entertainment software company, from October 2011 until November 2013. From 1996 until 2011, he worked at Microsoft Corporation, a global device manufacturer and software solutions provider, 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. Mr. Taneja holds a Bachelor of Engineering degree in Electrical Engineering from Jadavpur University and a Master of Business Administration degree from Washington State University.

Table of Contents

Antonio Lucio is the Executive Vice President and Chief Brand Officer of Visa Inc. He was appointed as the Company s Chief Brand Officer in January 2013, and previously served as its Chief Marketing Officer from February 2008 and Global Head of Human Resources from September 2012 to January 2013. Prior to joining Visa Inc. in December 2007, Mr. Lucio was the Chief Innovation and Health and Wellness Officer for PepsiCo Inc., a multinational food and beverage company, from 2005 until December 2007, the Senior Vice President and Chief Marketing Officer of PepsiCo Beverages International from 2000 to 2004, and the Vice President of Marketing Operations of PepsiCo International from 1999 to 2000. He was also the Vice President of Marketing for South America and the Caribbean for PepsiCo from 1996 to 1999 and the General Manager Designate of Pepsi-Cola North America from 1995 to 1996. Before joining PepsiCo, Mr. Lucio was the Director of Marketing at Kraft General Foods from 1985 to 1995. Mr. Lucio holds a Bachelor of Arts degree in History from Louisiana State University.

Kelly Mahon Tullier is the Executive Vice President and General Counsel of Visa Inc. She was appointed as the Company s General Counsel in October 2014, and previously served as its Deputy General Counsel from June 2014 to October 2014. Prior to joining Visa Inc., Ms. Mahon Tullier was the Senior Vice President and Deputy General Counsel of PepsiCo Inc., a multinational food and beverage company, from August 2011 until June 2014, and the Senior Vice President and General Counsel of PepsiCo s Asia Pacific, Middle East and Africa Sector from February 2009 until August 2011. She also served as the Vice President and General Counsel of Frito-Lay, Inc., a PepsiCo subsidiary, from 2005 to 2009, the Vice President and Assistant General Counsel of Frito-Lay from 2002 to 2005, and the Vice President and Trademark Counsel of Frito-Lay from 1996 to 2002. Before joining Frito-Lay, Ms. Mahon Tullier was an Associate at Baker Botts LLP, an international law firm, from 1993 to 1996 and a Judicial Clerk for Judge Sidney A. Fitzwater of the U.S. District Court for the Northern District of Texas from 1992 to 1993. Ms. Mahon Tullier holds a Bachelor of Arts degree in Political Science, with a minor in English Literature, from Louisiana State University and a Juris Doctor degree from Cornell Law School.

Ellen Richey is the Vice Chairman, Risk and Public Policy of Visa Inc. Prior to this role, Ms. Richey served as the Company s Executive Vice President and Chief Legal Officer from January 2014 until September 2014 and Chief Enterprise Risk Officer from October 2007 until September 2014. Previously, Ms. Richey served as the Senior Vice President of Enterprise Risk Management and Executive Vice President of Card Services at Washington Mutual Inc., a financial institution, from October 2005 until June 2006. From October 1999 until October 2005, she served as Vice Chairman of Providian Financial Corporation, a financial institution, until its acquisition by Washington Mutual. At Providian, Ms. Richey also served as the Vice Chairman, Enterprise Risk Management and Chief Legal Officer from 2003 to 2005, General Counsel from 1999 to 2003, Chief Enterprise Risk Officer from 2004 to 2005, and Corporate Secretary from 1999 to 2005. Ms. Richey was a member of the board of directors of Monitise plc from October 2012 until September 2013. She holds a Bachelor of Arts degree in Linguistics and Far Eastern Languages from Harvard University and a Juris Doctor degree from Stanford Law School.

William M. Sheedy is the Executive Vice President, Corporate Strategy, M&A and Government Relations of Visa Inc. He was appointed as the Global Executive, Corporate Strategy, M&A and Government Relations in May 2013, after having served in a variety of leadership roles with the Company, including Group President Americas from March 2011 until May 2013, Group Executive Americas from October 2009 to March 2011, Group President of the North America region from July 2009 to October 2009, President of the North America region from September 2008 to July 2009, and Global Head of Corporate Strategy and Business Development from October 2007 to September 2008. He also served as the Executive Vice President of Finance and Accounting of Visa Inc., acting in the capacity of principal financial officer, from June 2007 until the completion of Visa s reorganization in October 2007. Previously, he was the Executive Vice President of Interchange Strategy and Corporate Restructuring Initiatives at Visa U.S.A., and in November 2006 assumed responsibility for all financial-related matters associated with the reorganization. From 1990 until joining Visa U.S.A. in 1993, he was employed as a Senior Financial Manager in Corporate Finance at Ford Motor Company s First Nationwide Bank. Mr. Sheedy holds a Bachelor of Science degree in Finance from West

Virginia University and a Master of Business Administration degree from the University of Notre Dame.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes our executive compensation philosophy and programs, compensation decisions made under those programs, and factors considered in making these decisions for our named executive officers for fiscal year 2014, who are listed below.

Name	Title
Charles W. Scharf	Chief Executive Officer
Byron Pollitt	Executive Vice President and Chief Financial Officer
Ryan McInerney	President
Rajat Taneja	Executive Vice President, Technology
Antonio Lucio	Executive Vice President, Chief Brand Officer

Executive Summary

Highlights of our Compensation Programs

What We Do:	Tie Pay to Performance. A significant portion of each named executive officer s target annual compensation is tied to corporate and individual performance. Conduct an Annual Say-on-Pay Vote. We conduct an annual Say-on-Pay advisory vote. 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. Similarly, at our 2013 annual meeting of stockholders, more than 97% of the votes cast on the Say-on-Pay proposal were in favor of the fiscal year 2012 compensation of our named executive officers. Employ a Clawback Policy. Our Clawback Policy allows the board of directors to recoup any excess incentive compensation paid to our named 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. Balance Short-Term and Long-Term Incentives. Our annual and long-term plans provide a balance of incentives and include different measures of performance. Retain an Independent Compensation Consultant. The Compensation Committee engages an independent compensation consultant, who does not provide services to management. Utilize Stock Ownership Guidelines. We have significant stock ownership guidelines, which require our executive officers and directors to hold a multiple of their annual compensation in equity. Provide 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 and President. Have Double-Trigger Severance Arrangements. Our Executive Severance Plan and equity award agreements require a qualifying termination of employment in addition to a change of control of Visa before change of control benefits or accelerated equity vesting are triggered.

What We Do (continued):	Mitigate Inappropriate Risk Taking. 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. Prohibit Hedging and Pledging. Our insider trading policy prohibits all employees and directors from hedging or pledging the economic interest in the Visa shares they hold.
What We **DO NOT Do:**	Provide 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. Enter into 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.

Compensation Philosophy

The key principle of our compensation philosophy is pay for performance. Our incentive compensation programs, therefore, are intended to align our named executive officers interests with those of our stockholders by rewarding performance that meets or exceeds the goals the Compensation Committee establishes with the objective of increasing stockholder value. Consistent with our pay for performance philosophy, the total compensation received by our named executive officers varies based on corporate and individual performance measured against annual and long-term performance goals. Our named executive officers annual target compensation is comprised of a mix of base salary, annual incentive compensation, and long-term incentive awards.

Fiscal Year 2014 Financial Highlights

Visa delivered another year of strong financial results in fiscal year 2014. The following table summarizes our key financial results for fiscal years 2014 and 2013. 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 2014 financial results. In addition, Visa s total shareholder return for fiscal year 2014 reflected a 12.5% increase in shareholder value.

	Fiscal Year 2014	**Fiscal Year 2013**	**Change (%)**
Net Revenue Growth, as reported	8%	13%	n/a
Net Income, as adjusted[1] (in millions)	$5,721	$4,980	15%[2]
Earnings Per Share, as adjusted[1]	$ 9.07	$ 7.59	19%[2]

(1) Fiscal year 2014 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 multidistrict interchange litigation provision and related tax benefit. For supplemental financial data

and corresponding reconciliation to U.S. GAAP, see page 31 of *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, 2014 filed with the SEC on November 21, 2014. 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. There were no comparable adjustments during fiscal 2013. 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 multidistrict interchange litigation provision and related tax benefit, as well as two other items, which are described under the heading *Compensation Discussion and Analysis Corporate Performance Measures and Results for Fiscal Year 2014 and Compensation Discussion and Analysis Long-Term Incentive Awards Granted in Fiscal Year 2014*.

(2) Calculated based on unrounded numbers.

Table of Contents

How Fiscal Year 2014 Named Executive Officer Compensation Is Tied to Company Performance

Our corporate performance was a key factor in our fiscal year 2014 named executive officer compensation program:

A significant portion of each named executive officer s target annual compensation is linked to Company performance. For fiscal year 2014, 92% of our Chief Executive Officer s target compensation was performance-based and 86% of the average of our other named executive officers target compensation was performance-based.

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.

For fiscal year 2014, 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 2014.* In this proxy statement, we refer to these metrics as Net Income, as VIP adjusted and Net Revenue Growth, as VIP adjusted. Actual performance for Net Income, as VIP adjusted, was above target while Net Revenue Growth, as VIP adjusted, was between threshold and target, which resulted in the corporate performance portion of the annual incentive award paying out at 103.5% of target.

EPS and relative Total Shareholder Return, or 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 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 2014,* the Compensation Committee adjusted the fiscal year 2014 EPS when determining applicable performance share results. In this proxy statement, we refer to this metric as EPS, as PS adjusted. Our fiscal year 2014 EPS, as PS adjusted, was above target, resulting in a performance factor of 129.0% for the relevant portion of the award.

The performance shares previously awarded on November 5, 2011 completed their three-year performance period following the 2014 fiscal year-end. Performance shares earned pursuant to this award were based on EPS, as adjusted by the Compensation Committee for fiscal years 2012, 2013 and 2014 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 5, 2011* both metrics were above target and the performance shares earned equated to 196% of the target share award.

Say-on-Pay

Our board of directors, our Compensation Committee and our management value the opinions of our stockholders. As a result of the Company s outreach to stockholders in 2010, the board and Compensation Committee determined that it would be appropriate and consistent with our stockholders interests to conduct an annual Say-on-Pay vote. At the 2014 annual meeting of stockholders, more than 97% 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 2013. Accordingly, the Compensation Committee did not make any changes to our executive compensation program for fiscal year 2014 in response to the outcome of the Say-on-Pay advisory vote at our 2014 annual meeting of stockholders. Nevertheless, the Compensation Committee regularly reviews and adjusts the program to ensure it remains competitive and aligned with our stockholders interests. For more information regarding our annual Say-on-Pay proposal for fiscal year 2014, see *Proposal 3 Advisory Vote to Approve the Compensation Paid to our Named Executive Officers*.

Setting Executive Compensation

Our Compensation Committee, which is comprised of five independent directors, is responsible for establishing and reviewing the overall compensation philosophy and program for our named executive officers. Before the end of each fiscal year, the Compensation Committee begins its review of our compensation program to determine 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 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.

After the end of the fiscal year, the Compensation Committee conducts a multi-part review of executive officer and Company performance for the preceding fiscal year 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 is presented to and discussed by the Compensation Committee and the full board of directors. When making compensation decisions for our Chief Executive Officer and other named executive officers, the Compensation Committee considers the views of the other independent members of the board of directors.

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 Frederic W. Cook & Co., which we refer to as 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 2014, 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 2015, 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 2014. 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.

Table of Contents

Compensation Philosophy and Objectives

Our Philosophy

A significant percentage of each named executive officer s total compensation is allocated to performance-based compensation consistent with our pay for performance philosophy. Although our Compensation Committee has not adopted any formal guidelines for allocating target annual compensation between cash and non-cash, and between annual and long-term incentive compensation, 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. In addition, the Compensation Committee evaluates the potential risks associated with the performance drivers that it is considering and approves performance drivers that it believes support long-term stockholder value creation, while avoiding excessive risk taking.

As further illustrated in the following charts, approximately 92% of our Chief Executive Officer s fiscal year 2014 target annual compensation was performance-based and approximately 86% of the average of our other named executive officers fiscal year 2014 target annual compensation was performance-based.

Peer Group

As part of its annual compensation review process, the Compensation Committee reviewed with Cook & Co. an analysis of our fiscal year 2014 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 2014 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.

Table of Contents

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 2014:

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 2014:

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

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. Although the metrics used to determine our compensation peer group increased year-over-year, the companies comprising our compensation peer group remained the same.

Competitive Positioning

In order to attract and retain key executives, we target total compensation for our named executive officers, including salary, annual incentive targets and long-term incentive targets, at the 50^{th} percentile of compensation paid to similarly situated executive officers of our compensation peer group. The actual level of our named executive officers total direct compensation is determined based on both individual and corporate performance and can be above or below the 50^{th} percentile 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. While the internal review is not purely formulaic, the Compensation Committee reviews the ratio of our Chief Executive Officer s total compensation to that of each other executive officer. The resulting ratios are assessed against comparable ratios at companies of similar size. 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.

Table of Contents

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.

	Compensation Component	Type of Pay	Key Characteristics	Purpose
Annual Cash Compensation	Base Salary	Fixed	Adjustments generally are considered annually based on individual performance, level of pay relative to the market, and internal pay equity	Attracts, retains and rewards named executive officers by providing a fixed source of income to reward demonstrated experience, skills, and competencies relative to the market value of the job
Annual Incentive Awards	Cash Incentive Awards	Performance-Based	Variable cash compensation component Awards are determined annually based on performance against pre-established individual and corporate performance goals Actual awards under the annual incentive plan can vary from 0% to 200% of the target amount	Focuses named executive officers on our annual results by rewarding annual corporate and individual performance and achievement of strategic goals Aligns each named executive officer s interests with those of our stockholders by promoting strong annual results through revenue growth and operating efficiency
Long-term Incentive Awards	Equity Granted in the Form of Stock Options, Restricted Stock Awards/Units and Performance Shares	Performance-Based	Variable compensation component utilizing different equity types, including stock options, restricted stock or restricted stock units and performance shares, to balance multiple objectives Long-term equity awards (other than performance shares) generally vest in increments	Aligns each named executive officer s interests with long-term stockholder interests by linking a substantial portion of each named executive officer s compensation to long-term corporate performance Retains named executive officers through multi-year

			over a three-year period	vesting of equity grants and multi-year performance periods, as applicable
			Performance shares have a three-year performance period and, to the extent earned, vest 100% at the end of the performance period	Provides opportunities for wealth creation and stock ownership, which promotes retention and enables us to attract and motivate our named executive officers
Retirement/Other	Retirement Benefits	Fixed Percentage	Provides a cash balance formula defined benefit plan. Accounts are 100% vested after three years of service	Attracts and retains named executive officers by providing a level of retirement income
			Provides a 401(k) plan with an employer matching contribution	
			Supplemented with non-qualified retirement benefits if the retirement or 401(k) contributions are limited by the Internal Revenue Code	
	Non-qualified Deferred Compensation	Voluntary Program	Named executive officers may elect to defer up to 100% of their annual cash incentive payments	Attracts and retains named executive officers by permitting retirement savings in a tax-efficient manner
			Balances in the deferred compensation plan are unfunded obligations. Investment returns on balances are linked to the returns of actual mutual funds and do not generate any above market returns	

Table of Contents

Summary of Fiscal Year 2014 Base Salary and Incentive Compensation

In November 2014, the Compensation Committee made its decisions regarding our named executive officers total direct compensation based on corporate and individual performance for fiscal year 2014. The following table reflects each named executive officer s rate of base salary in effect at the end of fiscal year 2014, the annual cash incentive award earned for performance in fiscal year 2014, and the long-term incentive awards in the form of performance shares, stock option awards, and restricted stock/units made on November 19, 2014. As the long-term incentive awards set forth in the following table were made in fiscal year 2015, they are discussed under the heading *Fiscal Year 2015 Compensation Long-Term Incentive Compensation* on page 73. The equity awards discussed under the heading *Fiscal Year 2014 Compensation Long-Term Incentive Compensation* beginning on page 68 refer to the equity awards made on November 19, 2013, during fiscal year 2014.

The following table also differs substantially from the *Summary Compensation Table for Fiscal Year 2014* beginning on page 77 in that the equity awards included in the table below were granted on November 19, 2014 while the equity awards included in the *Summary Compensation Table* were granted on November 19, 2013. This supplemental table is not intended as a substitute for the information in the *Summary Compensation Table for Fiscal Year 2014* which is required by the SEC.

		Incentive Compensation for Fiscal Year 2014				
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*	950,000	2,500,000	4,500,000	2,250,000	2,250,000	12,450,000
Byron Pollitt *Executive Vice President and Chief Financial Officer*	750,000	897,539	1,417,500	708,750	708,750	4,482,539
Ryan McInerney *President*	750,000	1,181,841	1,856,500	928,250	928,250	5,644,841
Rajat Taneja *Executive Vice President, Technology*	750,000	762,293	1,744,000	872,000	872,000	5,000,293
Antonio Lucio *Executive Vice President and Chief Brand Officer*	500,000	517,500	591,500	295,750	295,750	2,200,500

(1)

Reflects the named executive officer s rate of base salary as of September 30, 2014. Mr. Taneja joined Visa in November 2013 and as a result the amount of salary paid during fiscal year 2014 as reflected in the *Summary Compensation Table for Fiscal Year 2014* is less than the annual base rate of salary shown above.

(2) Reflects the payment pursuant to the annual incentive plan approved by the Compensation Committee in November 2014 and paid on November 28, 2014. These amounts are included in the Non-Equity Incentive Plan Compensation column of the *Summary Compensation Table for Fiscal Year 2014*.

(3) Reflects the dollar value of performance shares approved by the Compensation Committee in November 2014 and awarded on November 19, 2014. Please see the heading *Fiscal Year 2015 Compensation Long-Term Incentive Compensation* on page 73 for additional information regarding these awards.

(4) Reflects the dollar value of restricted stock awards/units and stock option grants approved by the Compensation Committee in November 2014 and granted on November 19, 2014. The grant date fair value of these awards will be included in the fiscal year 2015 Summary Compensation Table in the proxy statement for the 2016 annual meeting of stockholders. Please see the heading *Fiscal Year 2015 Compensation Long-Term Incentive Compensation* on page 73 for additional information regarding these awards.

Table of Contents

Fiscal Year 2014 Compensation

Base Salary

The Compensation Committee generally targets the 50th percentile of compensation paid to similarly situated executive officers of our compensation peer group when setting our named executive officers base salaries, but 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 2014, 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.

No changes were made to base salaries for fiscal year 2014.

Annual Incentive Plan

During fiscal year 2014, each of our named executive officers was eligible to earn an annual cash incentive award under the Visa Inc. Incentive Plan, which is referred to as the annual incentive plan. Each named executive officer s potential award was expressed as a percentage of his 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.

In November 2013, the Compensation Committee established threshold corporate performance targets under the Visa Inc. Incentive Plan 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 2014. Once either of the threshold corporate performance targets is met or exceeded, each named executive officer becomes eligible to receive up to his maximum potential annual incentive award. When making final payout determinations the Compensation 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 2014 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 2014 were Net Income, as VIP adjusted, of $2,816 million and Net Revenue Growth, as VIP adjusted, of 4.35%. As the threshold corporate performance levels for both metrics were achieved, fiscal year 2014 annual incentive payments were then based on a combination of corporate and individual performance as described below.

Table of Contents

Corporate Performance Measures and Results for Fiscal Year 2014

The Compensation Committee approved the following corporate performance targets for fiscal year 2014:

- Net Income weighted 60%; and

- Net Revenue Growth weighted 40%.

The Compensation Committee selected these 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 2014, are displayed in the following table (in millions, except percentages):

Metric	Weighting	Threshold	Target	Maximum	Result	Payout as % of Target
Net Income, as VIP adjusted	60%	$ 5,237	$ 5,631	$ 6,025	$ 5,711	120.3%
Net Revenue Growth, as VIP adjusted	40%	6.4%	8.7%	10.3%	7.7%	78.2%
Weighted Result						103.5%

For purposes of the annual incentive plan payout percentage in fiscal year 2014, our Net Income, as VIP adjusted, of $5,711 million was determined by excluding the aforementioned multidistrict interchange litigation provision and related tax benefit as described in footnote 1 to the table under the heading *Fiscal Year 2014 Financial Highlights* on page 57 from our reported U.S. GAAP Net Income, as well as net income earned by an entity acquired during fiscal year 2014. Interpolating this result between the target (100% payout) and maximum (200% payout) levels resulted in a payout percentage of 120.3% for this measure.

Our actual Net Revenue Growth, as VIP adjusted, of 7.7% for fiscal year 2014 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 2014. Interpolating this result between the minimum (50% payout) and target (100% payout) levels resulted in a payout percentage of 78.2% for this measure.

Based on our actual results relative to the corporate goals, weighted 60% for Net Income, as VIP adjusted, and 40% for Net Revenue Growth, as VIP adjusted, the Compensation Committee determined that the corporate component of the annual incentive award for each named executive officer would be paid out at 103.5% of target.

Table of Contents

Individual Performance Goals and Results for Fiscal Year 2014

The fiscal year 2014 individual goals for each of our named executive officers, other than Mr. Taneja, were set in January 2014. Mr. Taneja s individual goals were established in April 2014. The Compensation Committee believes that our named executive officers performance goals should be consistent with 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 2014.

Mr. Scharf	
FY2014 Performance Results	Achieved strong financial results while enhancing future growth opportunities; Executed global strategies to effectively evolve the Visa business model and ensured intense operational focus on product and technological innovation; Transformed and deepened relationships and engagement with issuers, acquirers, merchants, government leaders and investors to drive the Company s long-term growth; Achieved system performance levels that support the Company s global leadership position; Developed and implemented policies and processes that improved the Company s efficiency; and Formed a partnership-driven management team to ensure continued achievements while optimizing human capital resource deployment to support the Company s growth.

Based on Mr. Scharf s performance in managing Visa and his progress made toward his individual goals as discussed above, the Compensation Committee, in its discretion, determined that Mr. Scharf made substantial progress against his individual performance goals and awarded the individual portion of Mr. Scharf s annual incentive at 112.3% of the target.

Mr. Pollitt	
FY2014 Performance Results	Attained 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;
	Evaluated and improved reporting of financial results and drivers to management and strengthened controllership function globally; and
	Optimized position of finance function in preparation for retirement transition.

Based on Mr. Pollitt s performance in managing his function within Visa and his progress made toward his individual goals as described above, the Chief Executive Officer recommended, and the Compensation Committee agreed and determined, that Mr. Pollitt made substantial progress against his individual performance goals and awarded the individual portion of Mr. Pollitt s annual incentive at 77.6% of the target.

Table of Contents

Mr. McInerney	
FY2014 Performance Results	Executed global strategies to effectively evolve the Visa business model and ensured intense operational focus on product and technological innovation; Developed and implemented strategies to deepen relationships with clients and other stakeholders; Drove organizational enhancements to optimize support of the Company s financial goals and strategic objectives; Developed merchant-oriented products and solutions; and Attracted new talent to fill senior roles in the Company and form a partnership-driven stronger management team.

Based on Mr. McInerney s performance in managing his function within Visa and his progress made toward his individual goals as described above, the Chief Executive Officer recommended, and the Compensation Committee agreed and determined, that Mr. McInerney made substantial progress against his individual performance goals and awarded the individual portion of Mr. McInerney s annual incentive at 108.7% of the target.

Mr. Taneja	
FY2014 Performance Results	Contributed to the Company s financial results by delivering high-quality products and services that met internal and external service level expectations; Developed strong partnerships with key stakeholders, with a focus on product innovation; Evaluated and improved engineering and operational process to optimize speed of delivery for marquee projects; and Optimized technology workforce to support strategic priorities.

Based on Mr. Taneja s performance in managing his function within Visa and his progress made toward his individual goals as described above, the Chief Executive Officer recommended, and the Compensation Committee agreed and determined, that Mr. Taneja made substantial progress against his individual performance goals and awarded the individual portion of Mr. Taneja s annual incentive at 77.6% of the target.

Mr. Lucio	
FY2014 Performance Results	Implemented strategic projects to enhance digital marketing capabilities and charitable giving; Developed and launched integrated stakeholder communications initiatives to support Visa s global brand leadership position; and Evaluated and implemented enhancements to Visa s marketing and corporate communications function to support Visa s key strategic initiatives.

Based on Mr. Lucio s performance in managing his function within Visa and his progress made toward his individual goals as described above, the Chief Executive Officer recommended, and the Compensation Committee agreed and determined, that Mr. Lucio made substantial progress against his individual performance goals and awarded the individual portion of Mr. Lucio s annual incentive at 103.5% of the target.

Actual Annual Incentive Plan Awards for Fiscal Year 2014

Under our annual incentive plan, the named executive officers threshold, target and maximum annual incentive opportunities are expressed as a percentage of base salary. When setting these targets, the Compensation Committee considered input from its independent compensation consultant, the position of each named executive officer, the target incentive opportunities of similarly situated executive officers of companies in our compensation peer group, market pay levels, and our performance-based compensation philosophy. The Compensation Committee capped the maximum potential payouts at 200% of each named executive officer s target annual bonus in order to avoid excessive risk taking by our named executive officers. The actual payouts are computed based on the actual individual and corporate performance, as outlined above, under our annual incentive plan for fiscal year 2014. The fiscal year 2014 annual cash incentive awards

Table of Contents

are included in the Non-Equity Incentive Plan Compensation column of the *Summary Compensation Table for Fiscal Year 2014* beginning on page 77, and are set forth below:

	FY2014 Target Award (Percentage of base salary)	FY2014 Threshold Award (50% of Target Award) ($)	FY2014 Target Award (100% of Target Award) ($)	FY2014 Maximum Award (200% of Target Award) ($)	FY2014 Actual Award ($)
Charles W. Scharf	250%	1,187,500	2,375,000	4,750,000	2,500,000
Byron Pollitt	125%	468,750	937,500	1,875,000	897,539
Ryan McInerney	150%	562,500	1,125,000	2,250,000	1,181,841
Rajat Taneja	125%	468,750	937,500	1,875,000	762,293(1)
Antonio Lucio	100%	250,000	500,000	1,000,000	517,500

(1) The actual award paid to Mr. Taneja for fiscal year 2014 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 2014 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	FY2014 Total Award ($)	Percent of Target
Charles W. Scharf	1,966,500	103.5%	533,500	112.3%	2,500,000	105.3%
Byron Pollitt	679,219	103.5%	218,320	77.6%	897,539	95.7%
Ryan McInerney	815,063	103.5%	366,778	108.7%	1,181,841	105.1%
Rajat Taneja	576,871	103.5%	185,423	77.6%	762,293	95.7%
Antonio Lucio	362,250	103.5%	155,250	103.5%	517,500	103.5%

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.

Long-Term Incentive Awards Granted in Fiscal Year 2014

In determining the types and amounts of equity awards to be granted to our named executive officers in fiscal year 2014, 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 2013, 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.

Table of Contents

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 2014 composed of approximately 25% stock options, 25% restricted stock or restricted stock units, and 50% performance shares. The Committee concluded that this mix represented an appropriate balance between the incentives provided by each of these award types.

The following table displays the total combined value of equity awards approved by the Compensation Committee for our named executive officers in fiscal year 2014, and the award value broken down by component. The equity award made to Mr. Taneja is discussed under the heading *Employment Arrangements and Potential Payments upon Termination or Change of Control Offer Letters with Charles W. Scharf, Ryan McInerney and Rajat Taneja*.