



November 3, 2020

VIA E-MAIL AND OVERNIGHT MAIL

Jing Zhao
1745 Copperleaf Ct
Concord, CA 94519

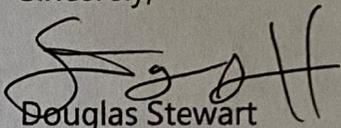
Re: *Company Statements Relating to Stockholder Proposal*

Dear Mr. Zhao:

On behalf of Visa Inc. (the "Company"), I write to notify you that the Company intends to include in its 2021 proxy materials a statement of the Company's views regarding the stockholder proposal (the "Proposal") you submitted for consideration at the Company's 2021 Annual Meeting of Stockholders. Accordingly, pursuant to Rule 14a-8(m) of the Securities Exchange Act of 1934, as amended, please find enclosed a copy of the Company's statement.

Please contact me at (650) 432-4452 if you have any questions regarding this matter.

Sincerely,



Douglas Stewart
Vice President, Securities and Assistant Secretary

Enclosure

PROPOSAL 7 – STOCKHOLDER PROPOSAL TO AMEND OUR PRINCIPLES OF EXECUTIVE COMPENSATION PROGRAM

Jing Zhao, whose address is 1745 Copperleaf Ct., Concord, CA 94519, has requested that the following proposal be included in this proxy statement and has indicated that he intends to bring such proposal before the Annual Meeting. Mr. Zhao has submitted documentation indicating that he is the beneficial owner of 20 shares of our Class A common stock and has advised Visa that he intends to continue to hold the requisite amount of shares through the date of the Annual Meeting. Mr. Zhao's proposal and his related supporting statement are followed by a recommendation from the Board of Directors. The Board of Directors disclaims any responsibility for the content of the proposal and the statement in support of the proposal, which are presented in the form received from the stockholder.

Shareholder Proposal to Improve Principles of Executive Compensation Program

Resolved: shareholders recommend that Visa Inc. improve Visa's principles of executive compensation program to include CEO pay ratio and other factors.

Supporting Statement

Section 953(b) of the Dodd-Frank Act directed the SEC to amend Item 402 of Regulation S-K to require each company to disclose the annual total compensation of the CEO, the median of the annual total compensation of all employees (except the CEO), and the ratio of these two amounts (CEO pay ratio). According to Visa's Notice of 2019 Annual Meeting and Proxy Statement (page 66), the CEO pay ratio was very high at 147:1 in 2018. According to Visa's Notice of 2020 Annual Meeting and Proxy Statement (page 74), the CEO pay ratio became further higher at 170:1 in 2019.

Visa's principles of executive compensation program for NEOs lists "pay for performance, variation based on performance, and alignment with stockholders' interests" (Notice of 2019 page 48), without any consideration of ethical, social and economic factors, such as the CEO pay ratio.

There is no rational methodology or program to decide the executive compensation. For example, Twitter's CEO pay ratio is less than 0.001 in 2018 and in 2019, Amazon's CEO pay ratio is 58:1 in 2018 and in 2019. JCPenney's alarming CEO pay ratio 1294:1 in 2018 is one cause to its bankruptcy. The executive compensations of big Japanese and European companies are much less than big American companies.

America's ballooning executive compensation is neither responsible for the society nor sustainable for the economy. Reducing the CEO pay ratio should be included to the principles of executive compensation program. The Compensation Committee has the flexibility to include other ethical, social and economic factors, especially under the current pandemic crisis.

Statement of the Board of Directors in Opposition to Proposal 7

The Board of Directors recommends that stockholders vote AGAINST this proposal.

The Board's Compensation Committee has designed an executive compensation program that provides our named executive officers ("NEOs") with short- and long-term compensation opportunities that encourage increasing performance to enhance stockholder value while avoiding excessive risk-taking. The principles of our compensation program are:

- **Pay for Performance** – We maintain compensation plans that tie a substantial portion of our NEOs' overall target annual compensation to the achievement of corporate and individual 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.
- **Alignment with Stockholders' Interests** – We reward performance that meets or exceeds the performance goals that the Compensation Committee establishes with the objective of increasing stockholder value.
- **Variation Based on Performance** – We favor variable pay opportunities that are based on performance over fixed pay. The total compensation received by our NEOs varies based on corporate and individual performance measured against annual and long-term goals.
- **Motivate and Retain Key Talent** – We design our compensation program to motivate and retain key talent.

We tie our executive compensation program to our long-term business strategy by rewarding our executive officers for the achievement of goals and fulfillment of activities that support our strategy. A significant portion of our executive officers' individual performance goals is tied to one or more of our strategic objectives, and a number of the individual performance

goals therefore promote and incorporate ESG factors, which are important elements of the Company's long-term corporate strategy. For example, our strategy includes fortifying our strong foundation by continuing to invest in our technology platforms, security and talent. Prior to and following the onset of COVID-19, our executive officers had goals to attract and retain top talent, including creating an inclusive environment for our employees, and a commitment to attract, develop and retain diverse employees, including women and underrepresented talent. Following the commencement of the global pandemic, our executive officers also had goals focused on the health, safety, engagement and productivity of our employees and developing an effective return to work plan. At the start of the fiscal year and continuing through the global pandemic, our executive officers also had goals to ensure the security of our technology platforms for our business and clients.

Additionally, our Board and management team greatly value the opinions and feedback of our stockholders, which is why we have proactive, ongoing engagement with our stockholders throughout the year regarding our executive compensation program and philosophy. Our Board and management team routinely discuss our stockholders' feedback, which has been positive overall, and whether action should be taken in response.

Moreover, stockholders have overwhelmingly endorsed our Company's pay practices. At the 2020 Annual Meeting of Stockholders, approximately 95% of the votes cast supported our advisory proposal to approve the Company's executive compensation, similar to the levels of support expressed at our 2019 (96%) and 2018 (97%) Annual Meetings of Stockholders.

As a result of the above information, the Board does not believe the principles of our compensation program should be changed as described in this proposal. Accordingly, the Board of Directors recommends that you vote AGAINST this proposal.

FOR THE REASONS STATED ABOVE, THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "AGAINST" THIS STOCKHOLDER PROPOSAL.