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What is changing?

The Visa Retirement Plan is a “cash balance defined benefit” plan that has historically been credited at the rate of 6 percent of your eligible pay, including overtime and incentive pay.
Following extensive analysis, we have determined that we need to better align with typical market practice. The plan will be “frozen” on Dec. 31, 2015, which means that, beginning Jan. 1, 2016, the plan will no longer be credited with new deposits equal to 6 percent of your pay. The plan will continue to be credited with monthly interest on existing balances, and the three-year vesting period will not change.

**Why is Visa freezing the Visa Retirement Plan?**

We continually review our total rewards program to ensure we remain competitive in the talent marketplace, provide relevant employee benefits and deliver the best value for the company’s investment in employees. This review has resulted in these new programs and enhancements:

- New employee stock purchase plan, V Shares
- Increase in company-paid life insurance
- Three weeks of paid parental leave
- Increase in paid holidays
- New high-deductible health plan (HDHP) with a health savings account (HSA)

Occasionally, this review also highlights an area where our benefits are well above market practice. The last time this happened was in 2013, and as a result, Visa chose to freeze some excess retirement benefits for executives.

Now, following extensive analysis, we have determined that we need to better align our retirement plans with typical market practice by freezing the cash balance Visa Retirement Plan. This change brings us in line with the market.

**Why is Visa keeping the three-year vesting period?**

Reducing cost was one of the drivers for freezing the plan. If the vesting period were accelerated, it would result in additional cost for Visa.

**Why didn’t Visa continue the plan for current employees and just not offer it to newly hired employees?**

As we analyzed the ongoing costs for the plan, we determined that the cost increases over time would be too great if we “grandfathered” existing employees. We decided the best approach for the company is to freeze the plan and discontinue the pay-based credits for all participants.

**Are these changes to the Visa Retirement Plan permanent?**

The plan freeze is intended to be permanent, but the plan is not being terminated. Active plan participants as of Dec. 31, 2015, will continue to receive interest credits on existing cash balance accounts. As we always have, we will continue to review our programs and make adjustments as
necessary to keep pace with the ever-changing market and provide relevant employee benefits that are sustainable and deliver value to both Visa and our employees.

**Do I need to take any action as a result of the retirement plan changes?**

No action is required. We encourage you to revisit your retirement savings strategy and consider whether changes are necessary to meet your retirement income goals. To help, we expect to hold some retirement planning workshops early in calendar year 2016. Watch your email and InSite for details.

**Will I lose the Visa Retirement Plan benefits I have already earned?**

No. You will not lose any benefits you’ve already earned. (The only way you would lose your Visa Retirement Plan benefits is if you leave the company before you are vested, which generally occurs three years from your date of hire.) The Visa Retirement Plan is only frozen for future pay credits under the cash balance formula. You will continue to earn monthly interest credits on cash balance accounts.

For pre-2002 and 2002 plan participants, retirement plan benefits stopped accruing under the applicable formula as of Dec. 31, 2010, but you continue to earn service towards early retirement eligibility. If you retire or leave the company, your Visa Retirement Plan benefit will be the combination of the benefit earned under the applicable pre-2002 or 2002 formula and the cash balance formula.

For all participants as of Dec. 31, 2015, if you retire or leave the company, your benefit from the cash balance formula will be your benefit earned up to Dec. 31, 2015, plus monthly interest credits thereafter to the date you commence your benefit from the plan. Cash balance accounts are credited with interest monthly, based on the average interest rate on 30-year Treasury securities for November of the preceding calendar year (3.04% in the 2015 calendar year).

**How do I know if I’m in the Pre-2002, 2002 or Cash Balance Plan?**

Your date of hire or rehire (if applicable) will generally determine the plans in which you have accrued a retirement benefit. You may be eligible for benefits under more than one plan. The eligibility criteria for each plan are as follows.


**2002 Plan:** Hired or rehired on or after Oct. 1, 2002. Assuming no “breaks in service,” you would have accrued benefits under the 2002 plan through Dec. 31, 2010, and started
accruing benefits in the cash balance plan effective Jan. 1, 2011. Subsidized early retirement eligibility is age 55 with 10 years of service for the 2002 plan.

**Cash Balance Plan:** Hired or rehired on or after Jan. 1, 2008. In addition, all pre-2002 and 2002 Plan participants started accruing benefits in the cash balance plan effective Jan. 1, 2011. You are eligible to receive your vested benefit upon termination of employment.

If you were rehired, received a prior distribution and/or incurred a “break in service” under the plan’s Break-in-Service rules, you may be eligible for benefits under more than one plan. Normal retirement age is 65 for all plans.

**What is the Normal Retirement Age for the Pre-2002, 2002 and Cash Balance Plans?**

Normal retirement age is 65 for all plans. However, the pre-2002 plan benefit is not reduced between ages 62 and 65 if you commence your benefit earlier. That means you can receive your pre-2002 benefit as early as age 62 without any reduction in your age 65 normal retirement benefit.

**What is the impact of the Cash Balance Plan freeze on early retirement benefits in the Pre-2002 Plan and 2002 Plan? Will this change impact the “step up” in benefits that occurs at age 50 under the Pre-2002 plan?**

Early retirement benefits and eligibility requirements for the Pre-2002 and 2002 plans are not changing. If you have accrued a benefit under the Pre-2002 Plan and/or 2002 Plan, you will continue to earn service towards early retirement eligibility.

Under the Pre-2002 Plan, you are eligible for early retirement starting at age 50 with at least 10 years of service. Under the 2002 Plan, you are eligible for early retirement starting at age 55 with at least 10 years of service.

**How can I learn more about my benefits under the Pre-2002, 2002 and Cash Balance Plan?**

We will hold information sessions specifically for employees covered by the older plans in the coming weeks.

**How can I estimate my Visa Retirement Plan benefit?**

1. You can contact [Ask HR](#) to request the current value of the cash balance portion of your Visa Retirement Plan benefit.

2. You can also use the Retirement Benefit Estimator (RBE) at [https://mybenefits.benefitcenter.com/visa](https://mybenefits.benefitcenter.com/visa). The RBE can provide estimates for retirement dates on or before Dec. 31, 2015. The RBE will be updated in January to calculate estimates for event dates beyond the Dec. 31, 2015, plan freeze. If you have not accessed the RBE in the past, your password is the last four digits of your Social Security
number plus your four-digit year of birth (i.e., a string of eight numbers). You will be required to change the password once you access the RBE. If you have accessed the RBE in the past and have forgotten your password, click the “Forgot my password” button on the login screen.

We encourage you to enter different interest rates in the RBE to understand the effect interest rates have on your Visa Retirement Plan benefit. Your actual benefit amount could be lower or higher based on the interest rates in effect at the time you commence receipt of your benefit.

3. In late January, you will be mailed a personalized Visa Retirement Plan statement with your benefit information as of Dec. 31, 2015.

Your actual benefit will be determined on the basis of applicable plan terms (including this plan freeze), your eligibility for early retirement subsidies (if any), your actual employment history, your elected benefit forms and applicable assumptions in effect at your benefit commencement.

**How do Visa’s retirement benefits compare to other companies?**

Currently, Visa ranks no. 1 among 44 companies in a Towers Watson study of tech company retirement benefits. Following the pension plan freeze, our retirement benefits still rank no. 5. On a standalone basis, the Visa 401k Plan ranks 6th and the V Shares plan ranks 3rd.

The Towers Watson (TW) study compares defined benefit pension plans (e.g., Visa Retirement Plan), defined contribution plans (e.g., Visa 401k Plan) and employee stock purchase plans (e.g., V Shares) for the companies listed below. TW looks at the underlying plan provisions, and using standard data population and assumptions, calculates the employer-provided value for each plan for each employer. Each employer’s value is ranked and compared to the average.

<table>
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<th>Peer Group Companies Included in 2015 Retirement Study</th>
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<td>Facebook, Inc.</td>
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What support is available to help me plan for retirement?

Fidelity Investments provides financial education and guidance consultations for Visa employees at no cost. Planning and guidance consultants are available at 866-973-5023 from 5:30 a.m. to 8 p.m. Pacific time. Each consultant has a direct phone extension, so Visa employees can work with the same Fidelity representative on an ongoing basis.

What are the implications of the plan freeze on benefit distribution options in the Visa Retirement Plan?

The plan freeze does not impact benefit distribution options under the Visa Retirement Plan. When you commence your benefit from the Visa Retirement Plan, you must commence your entire benefit earned under the Pre-2002, 2002 and/or Cash Balance plans at the same time and in the same form of payment (annuity or lump sum).

How is the interest rate determined for the Visa Retirement Plan?

Cash balance accounts are credited with interest monthly, based on the average interest rate on 30-year Treasury securities for November of the preceding calendar year (3.04% in the 2015 calendar year). The rate can change each year.

What happens if I retire or leave Visa before the plan freeze starts? What happens if I retire or leave after the plan freeze date?

Regardless of whether it is before or after Dec. 31, 2015, if you retire or leave the company, and you are vested, your retirement benefit will be based on what you have accrued up to your last day of employment.
What happens if I leave Visa before I am vested?

You vest upon attaining age 65 while you are an employee, or after completion of three years of service, whichever is earlier. If you leave the company before you vest, you will not have any benefit payable from the Visa Retirement Plan.

What happens if I leave Visa before Dec. 31, 2015, but am rehired later on?

If you were vested in the Visa Retirement Plan when you left and did not elect to take your benefit, you will continue to earn service toward early retirement eligibility under the pre-2002 and 2002 plans (if applicable) and accrue interest credits on your cash balance account after Dec. 31, 2015.

If you were not vested in the Visa Retirement Plan when you left, you may earn service towards vesting upon rehire, subject to the plan's Break-in-Service rules.

What are the Visa Retirement Plan's Break-in-Service rules?

If you leave Visa and return to work within one year, then your time away will not be considered a break in service.

If you leave Visa before you are vested in your plan benefit, any service credited before your break in service will be disregarded unless you (1) return to work within five years, and (2) work for at least one year after your return.

If you are vested when you leave Visa and receive a lump sum distribution of your benefit, you will not be credited with your prior benefit service upon rehire unless you repay the amount you received, plus interest, within five years of returning to work.

Will new employees hired after Dec. 31, 2015, be eligible to participate in the Visa Retirement Plan?

No. As a result of the plan freeze, no new employees will be eligible to participate in the plan.

Can I withdraw or borrow from my cash balance account?

No. Unlike the Visa 401k Plan, the Visa Retirement Plan does not allow for in-service withdrawals or loans. You must leave Visa to receive your benefit.

Can I choose to invest my cash balance account in something besides the 30-year Treasury rate provided by the plan?

No. Unlike the Visa 401k Plan, you do not make investment elections for the retirement plan. Your benefit is determined by the applicable plan formula(s) and interest rates defined in the plan.
Does the Visa Retirement Plan still offer a lump sum distribution option?

Yes. Vested participants may elect to receive their retirement benefit in the form of a single lump sum payment or as a monthly annuity at the time they are eligible and elect retirement.

Upon termination or retirement, can a lump sum distribution from the Visa Retirement Plan be rolled over to a personal IRA account or another qualified plan in order to defer taxes?

Yes.

Can the cash balance formula benefits be paid out as monthly retirement payments?

Yes.

I’m currently vested in the Visa Retirement Plan. When I leave the company, can I defer my distribution to a later date?

Yes. You may defer receipt of your plan benefit until you reach the age of 70 and a half.

Can I roll over my lump sum distribution from my former employer’s cash balance or 401k plan into the Visa Retirement Plan?

No. However, you can roll over funds from qualified plans into the Visa 401k Plan.

Can I roll over my Visa Retirement Plan benefit into the Visa 401k Plan while employed at Visa or when I leave the company?

No. Because of the design of the plans, you can only receive a distribution from the Visa Retirement Plan after you leave Visa, and the Visa 401k Plan only accepts rollovers from active employees.

Can I roll over my Visa Retirement Plan benefit into an IRA while still an employee?

No.

I’ve heard of situations where employees at other companies were able to roll over their balances to an IRA when their cash balance plans were terminated. Why can’t we do that at Visa?

Visa is not terminating the plan. Instead, we will continue to maintain the plan assets for the benefit of the current participants. We chose to freeze the plan on Dec. 31, 2015, which means that Visa will continue to credit your account with monthly interest on existing balances, and the three-year vesting period will not change.
Terminating a pension plan is a lengthy, complicated process with both advantages and disadvantages to the company and plan participants. At this time, Visa has not decided to terminate the Visa Retirement Plan, but reserves the right to do so in the future.

If I am vested in my Visa Retirement Plan but am not eligible for retirement when I leave Visa, can I take a distribution of my accumulated benefit?

Yes. Vested participants may elect to receive their retirement benefit in the form of a single lump sum payment or as a monthly annuity.

I am currently eligible for early retirement. How will the Visa Retirement Plan freeze affect my retirement benefits?

If you are already eligible for early retirement, these changes will not have any effect on that eligibility. You will no longer accrue monthly pay credits under the cash balance formula after Dec. 31, 2015, but you will continue to earn interest credits to your cash balance account after Dec. 31, 2015.

I was hired before Sept. 30, 2002, and not yet age 50, but I am vested. How will this change in the Visa Retirement Plan affect my benefit?

As an employee with a pre-2002 plan benefit, you will continue to earn service toward early retirement eligibility. You will no longer accrue monthly pay credits under the cash balance formula after Dec. 31, 2015, but you will continue to earn interest credits on your cash balance account after Dec. 31, 2015.

I will not meet the requirements for early retirement eligibility until after Dec. 31, 2015. Will I be eligible for early retirement benefits?

You will still be eligible for early retirement benefits when you reach the age of 55 and have 10 years of service (or age 50 with 10 years of service under the pre-2002 plan) even if that occurs after the freeze date of Dec. 31, 2015 (as long as you are still employed at the time you reach early retirement eligibility). Upon retirement, your benefit would consist of two parts — the benefit earned up to Dec. 31, 2010, under the pre-2002 and/or 2002 plans, including the early retirement subsidy (or increase), plus whatever benefits you accrued under the cash balance formula as of Dec. 31, 2015, including interest credits thereafter.

Will Visa be changing the 401k Plan?

The Visa 401k Plan is a very competitive plan and we have no current plans to change it.
**Will retiree medical benefits be affected?**

No. If you were hired on or before Sept. 30, 2002, you are eligible to participate in the retiree medical plan once you retire after the age of 50 and have 10 or more years of service. If you were hired or rehired after Sept. 30, 2002, you are eligible once you retire after the age of 55 and have 10 or more years of service.

**Is the Visa Retirement Plan protected or insured?**

Yes. The Visa Retirement Plan is a qualified plan and is insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC pays pension benefits according to its policies. Additionally, since our retirement plan meets the minimum benefit funding and trust requirements of the IRS and ERISA, assets are not subject to creditor claims of the participants or the sponsoring employers.

**Who approved this decision?**

A decision this important required the approval of the Visa board of directors.

**When was this decision made?**

The Visa board of directors approved the decision on Oct. 21.