

Visa Inc.
Fiscal Fourth Quarter 2014
Financial Results

October 29, 2014



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as "believes," "estimates," "expects," "intends," "may," "projects," "could," "should," "will," "will continue" and other similar expressions. Examples of forward-looking statements include, but are not limited to, statements we make about our revenue, client incentives, operating margin, tax rate, earnings per share, free cash flow, and the growth of those items.

By their nature, forward-looking statements: (i) speak only as of the date they are made; (ii) are not statements of historical fact or guarantees of future performance; and (iii) are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from our forward-looking statements due to a variety of factors, including the following:

- the impact of laws, regulations and marketplace barriers, including:
 - rules capping debit interchange reimbursement rates and expanding financial institutions' and merchants' choices among debit payment networks promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act;
 - increased regulation in jurisdictions outside of the United States and in other product categories;
 - increased government support of national payment networks outside the United States; and
 - increased regulation on consumer privacy, data use and security;
- developments in litigation and government enforcement, including those affecting interchange reimbursement fees, antitrust and tax;
- new lawsuits, investigations or proceedings, or changes to our potential exposure in connection with pending lawsuits, investigations or proceedings;
- economic factors, such as:
 - economic fragility in the Eurozone and in the United States;
 - general economic, political and social conditions in mature and emerging markets globally;
 - general stock market fluctuations which may impact consumer spending;
 - material changes in cross-border activity, foreign exchange controls and fluctuations in currency exchange rates; and
 - material changes in our financial institution clients' performance compared to our estimates;
- industry developments, such as competitive pressure, rapid technological developments and disintermediation from our payments network;
- system developments, such as:
 - disruption of our transaction processing systems or the inability to process transactions efficiently;
 - account data breaches or increased fraudulent or other illegal activities involving Visa-branded cards or payment products; and
 - failure to maintain systems interoperability with Visa Europe;
- costs arising if Visa Europe were to exercise its right to require us to acquire all of its outstanding stock;
- the loss of organizational effectiveness or key employees;
- the failure to integrate acquisitions successfully or to effectively develop new products and businesses;
- natural disasters, terrorist attacks, military or political conflicts, and public health emergencies; and

various other factors, including those contained in our Annual Report on Form 10-K for the year ended September 30, 2013 and our other filings with the U.S. Securities and Exchange Commission. Additional information will also be available in our Annual Report on Form 10-K for the year ended September 30, 2014. You should not place undue reliance on such statements. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future developments or otherwise.

Solid Fiscal Fourth Quarter Results

Solid operating revenues of \$3.2 billion, up 9% over prior year

Adjusted quarterly net income of \$1.4 billion and adjusted diluted earnings per share of \$2.18, up 14% and 17%, respectively, over prior year

Total as-converted class A common stock was reduced by 5.7 million shares, at an average price of \$212.71 per share, using \$1.2 billion of operating cash on hand

Continued positive secular trends and spending momentum contributed to growth in key underlying business drivers

Note: See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

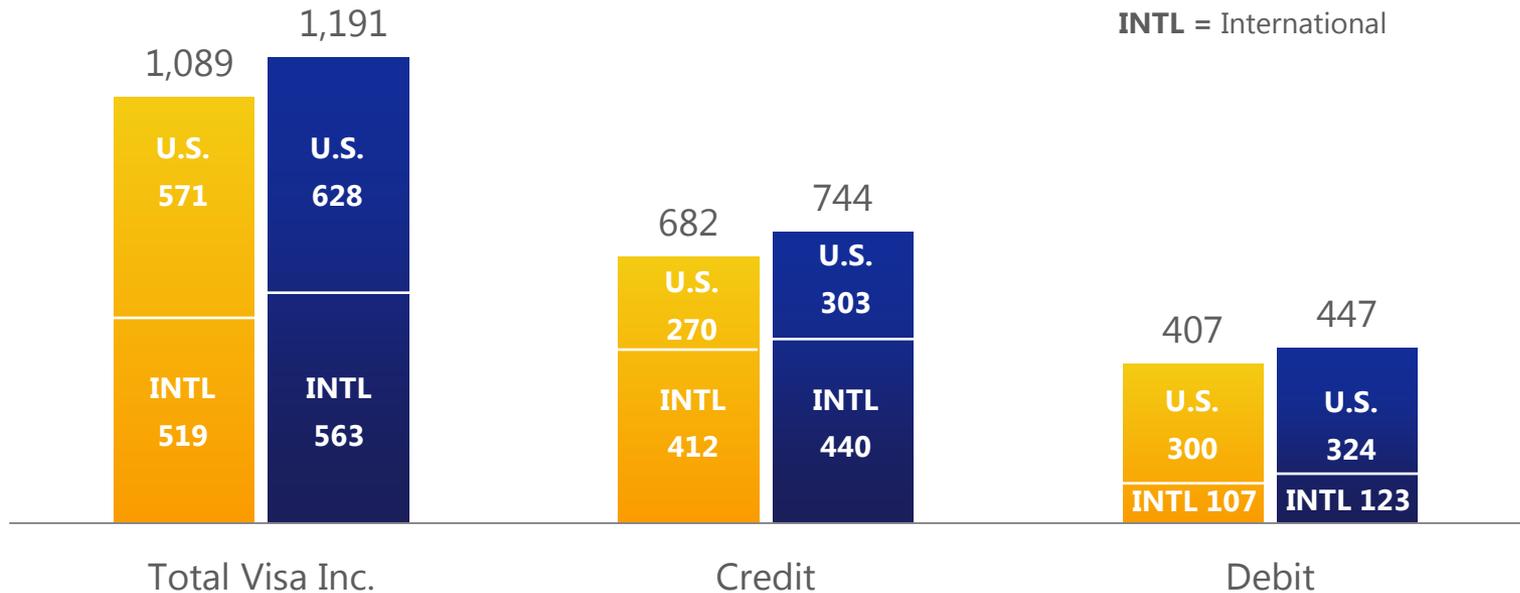
Payments Volume

US\$ in billions, nominal, except percentages

Quarter ended June

■ 2013
■ 2014

INTL = International



YOY Change
(nominal)

9%

9%

10%

YOY Change
(constant)

12%

12%

12%

Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers. From time to time, previously submitted volume information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Constant dollar growth rates exclude the impact of foreign currency fluctuations against the U.S. dollar in measuring performance.

Payments Volume

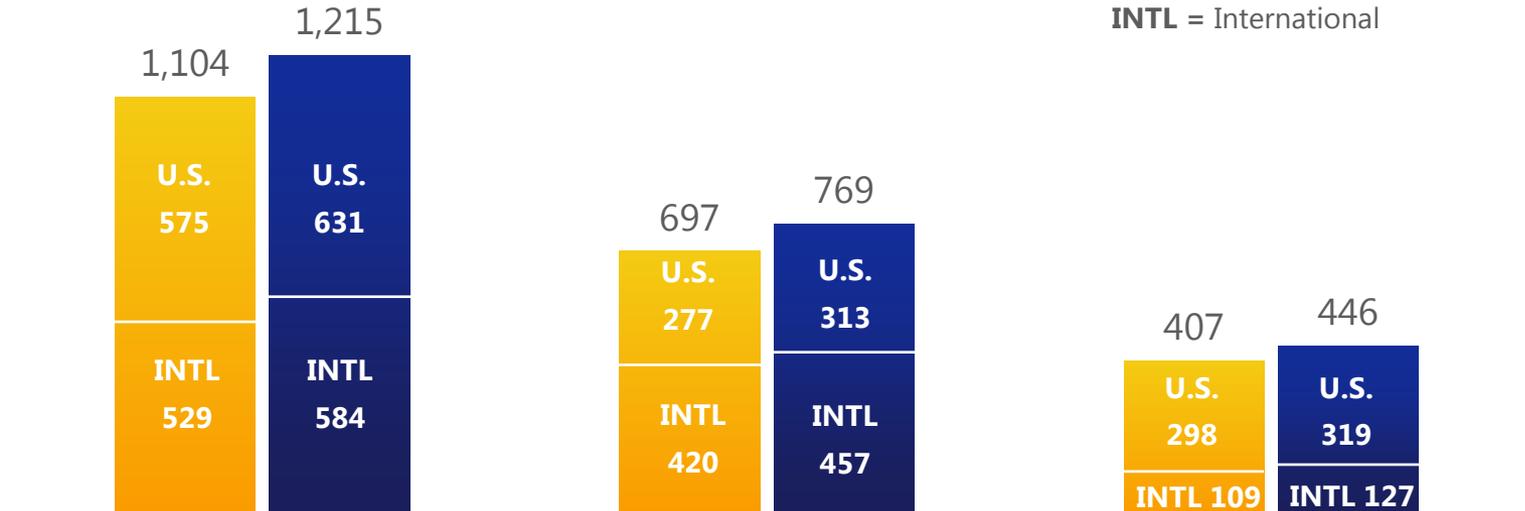
US\$ in billions, nominal, except percentages

Quarter ended September

Note: Current quarter payments volume and other select metrics are provided in the operational performance data supplement in the press release to provide more recent operating data. Service revenues continue to be recognized based on payments volume in the prior quarter. From time to time, reported payments volume information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

■ 2013
■ 2014

INTL = International



Total Visa Inc.

Credit

Debit

YOY Change
(nominal)

10%

10%

10%

YOY Change
(constant)

11%

12%

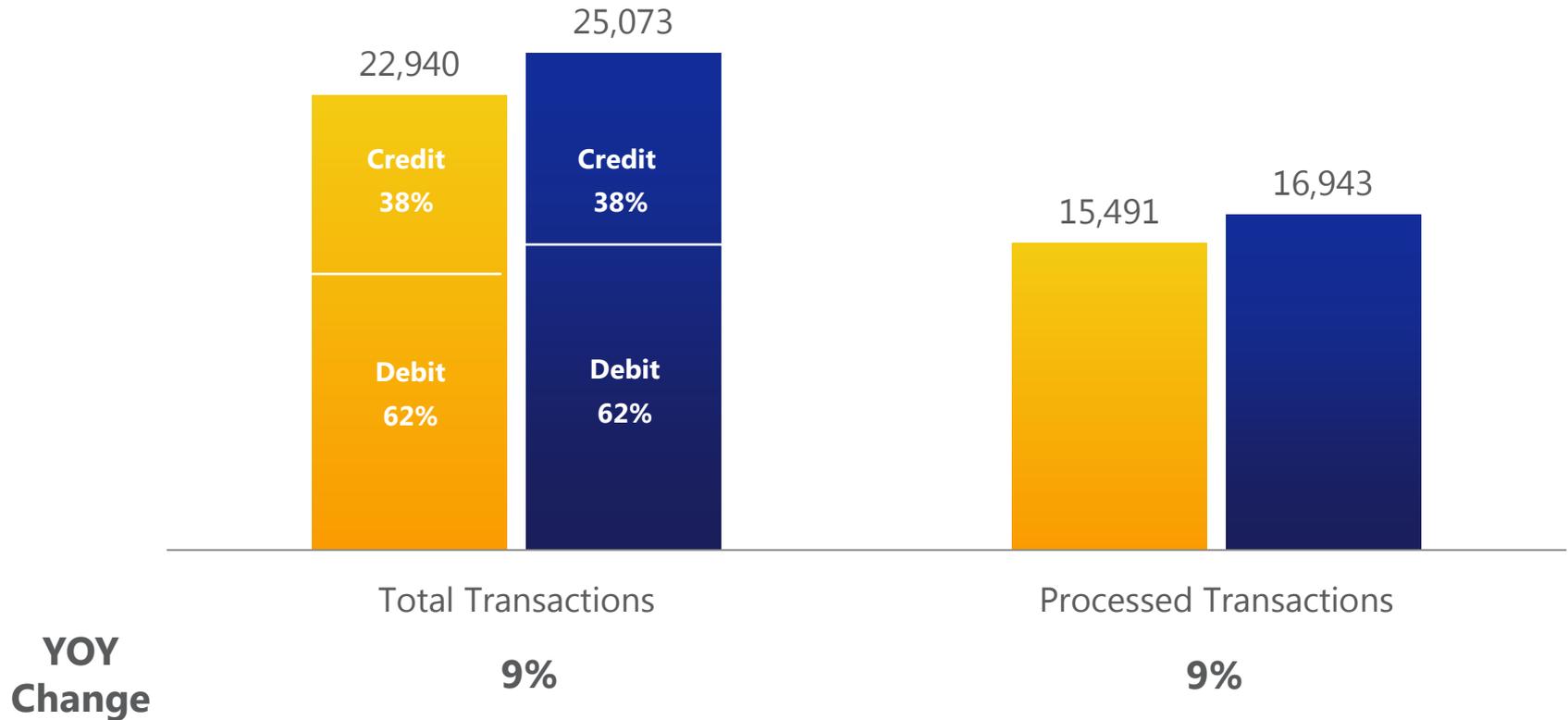
11%

Transactions

in millions, except percentages

Quarter ended September

■ 2013
■ 2014

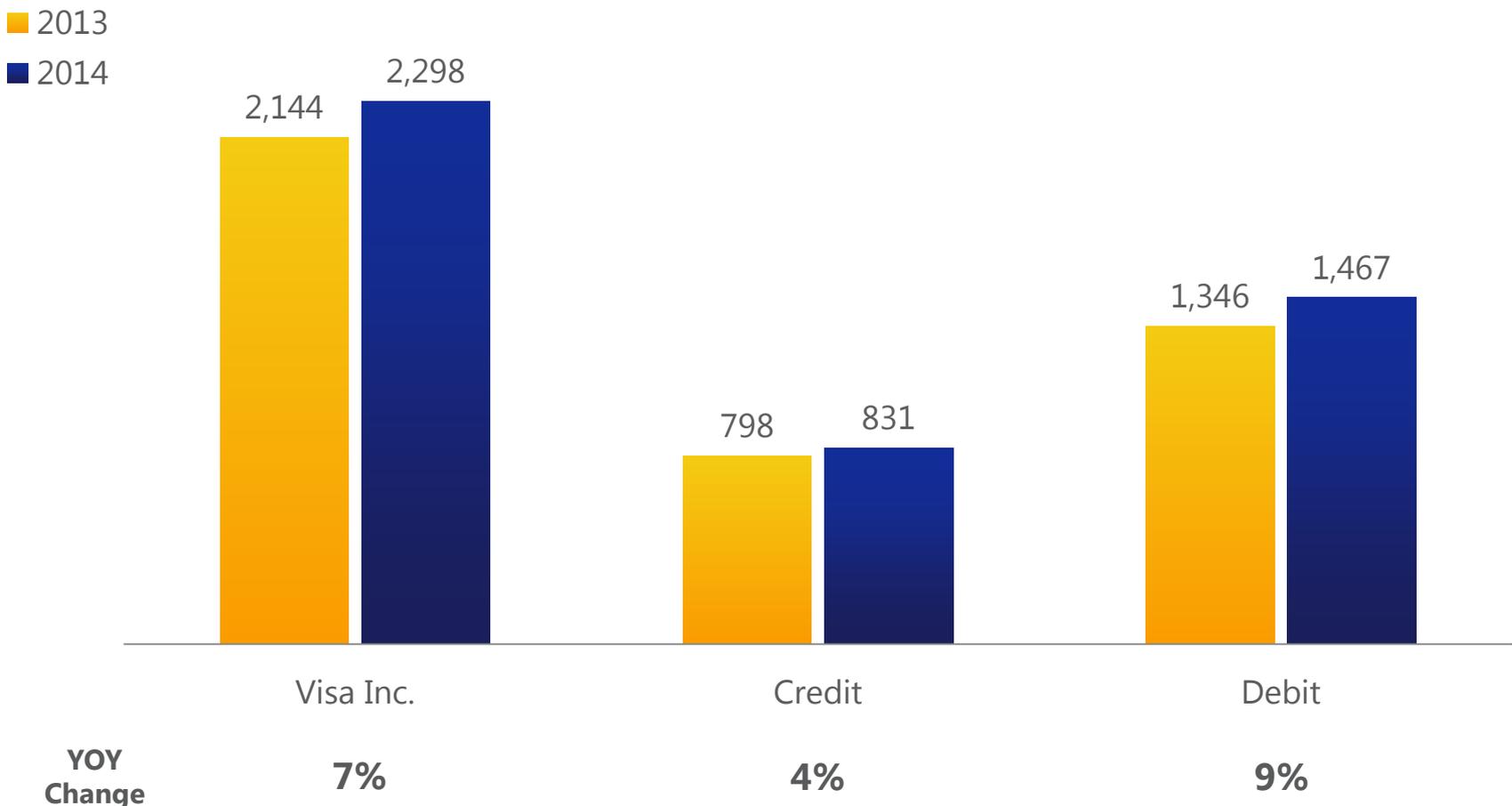


Note: Processed transactions represent transactions involving Visa, Visa Electron, Interlink and Plus cards processed on Visa's networks. Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. From time to time, previously submitted transaction information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Total Cards

in millions, except percentages

Quarter ended June



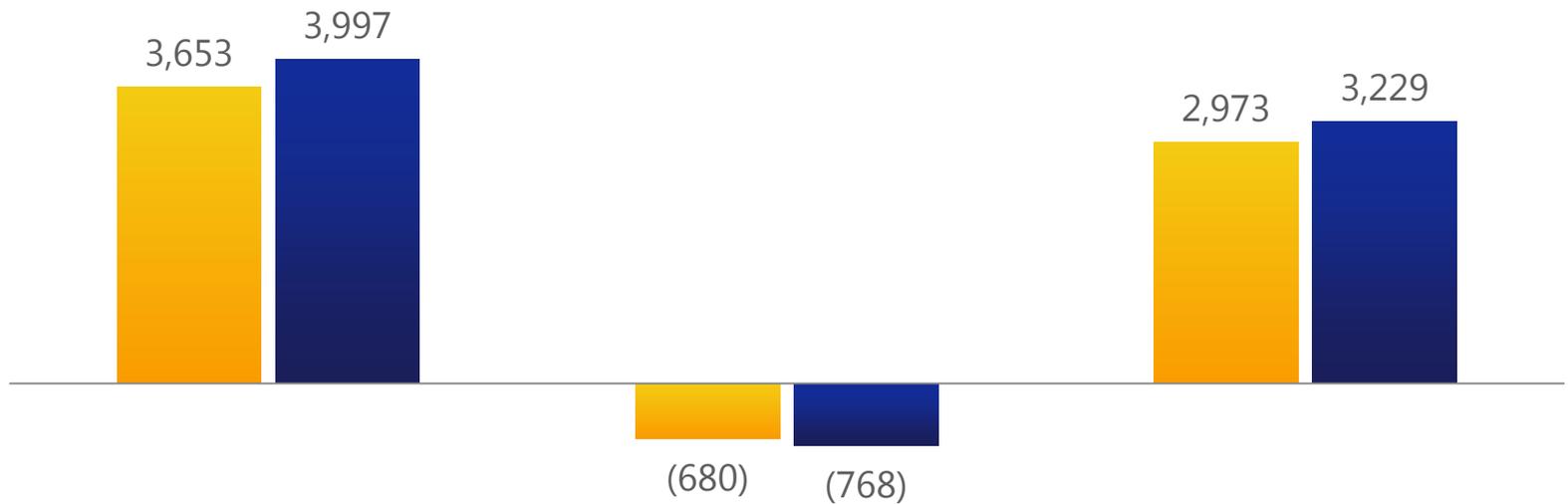
Note: The data presented is based on results reported quarterly by Visa clients on their operating certificates. Estimates may be utilized if data is unavailable. From time to time, previously submitted card information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.



Revenue – Q4 2014

US\$ in millions, except percentages

■ Fiscal 2013
■ Fiscal 2014



Gross Revenues

Client Incentives

Net Operating Revenues

YOY Change

9%

13%

9%

Fiscal 2014 % of Gross Revenues

19%

81%

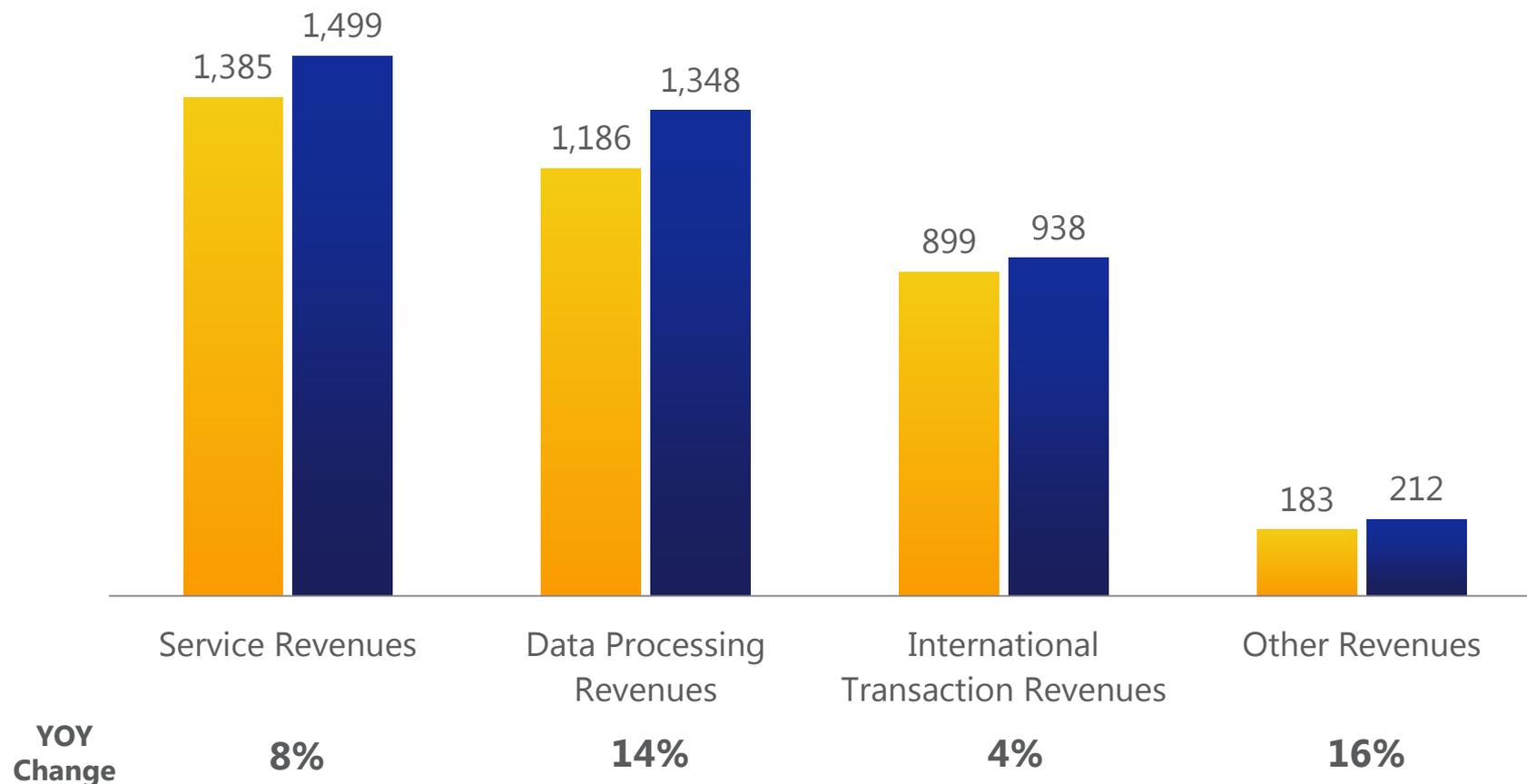
Note: Figures may not recalculate exactly due to rounding. Percentages are calculated based on unrounded numbers.

Revenue Detail – Q4 2014

US\$ in millions, except percentages

■ Fiscal 2013

■ Fiscal 2014

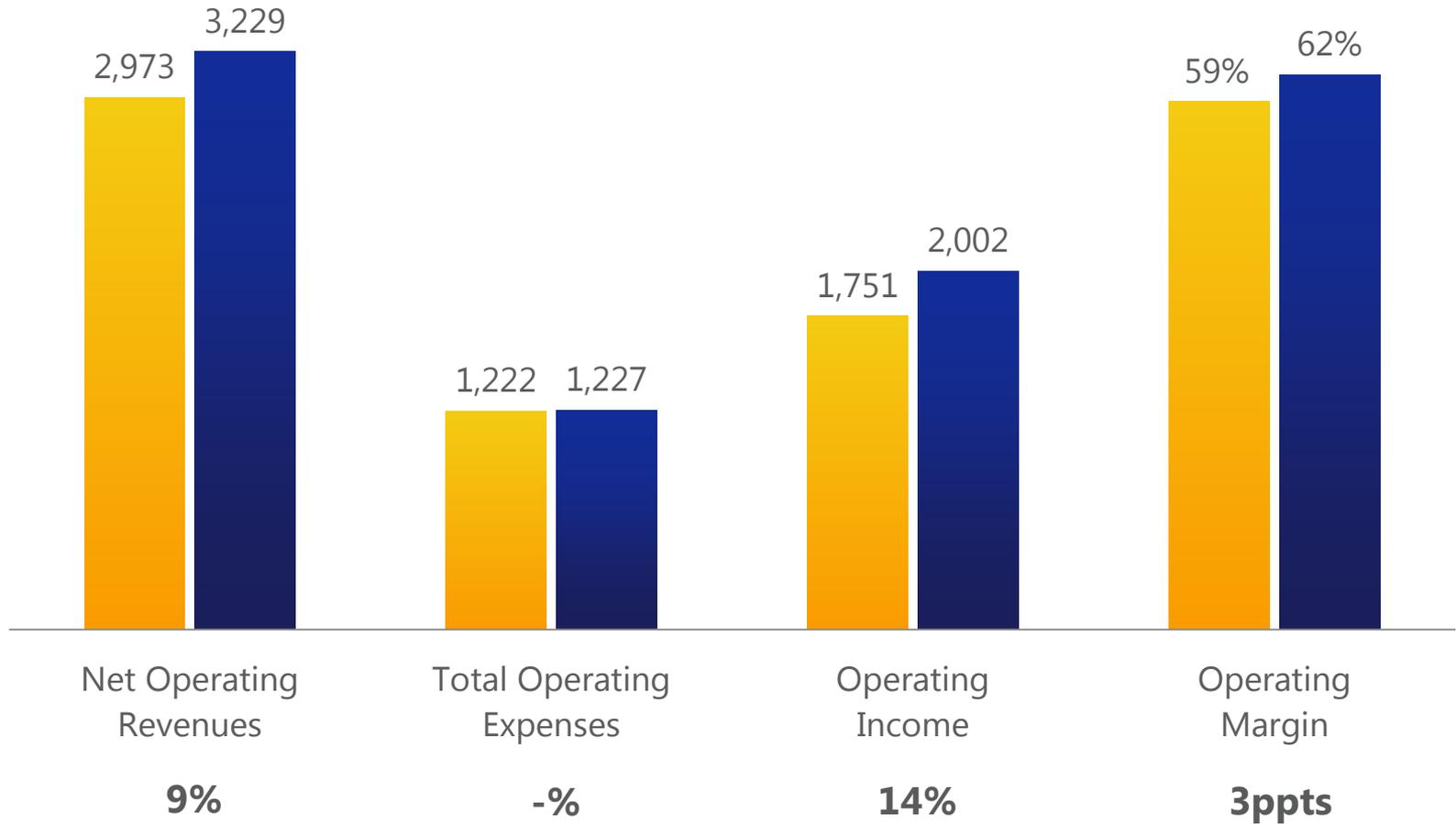


Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Adjusted Operating Margin – Q4 2014

US\$ in millions, except percentages

■ Fiscal 2013
 ■ Fiscal 2014



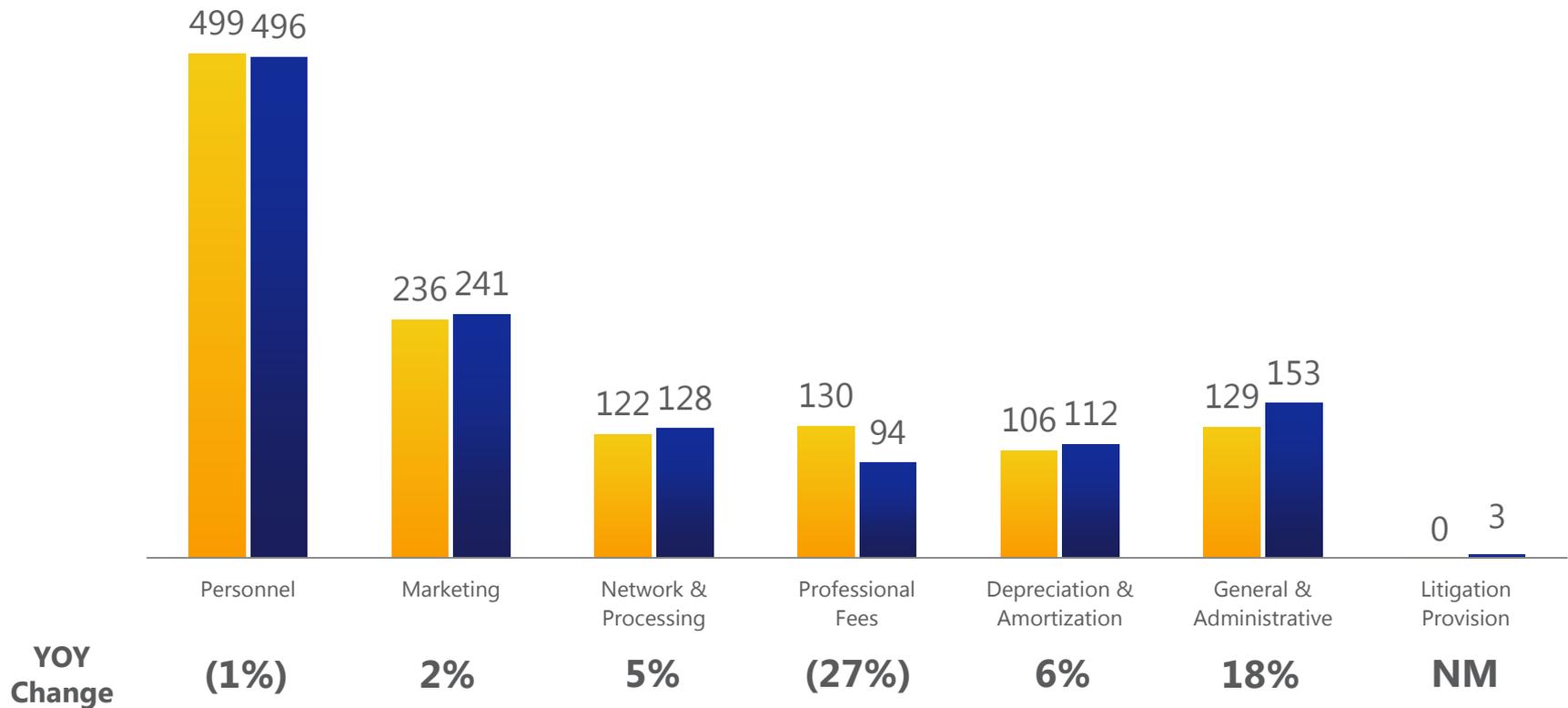
Note: Operating margin is calculated as operating income divided by net operating revenues. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers. See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.



Adjusted Operating Expenses – Q4 2014

US\$ in millions, except percentages

■ Fiscal 2013
 ■ Fiscal 2014



Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers. See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Other Financial Results

- Cash, cash equivalents and available-for-sale investment securities of \$6.9 billion at the end of the fiscal fourth quarter
- Free cash flow of \$1.5 billion for the fiscal fourth quarter
- Capital expenditures of \$227 million during the fiscal fourth quarter

Financial Metrics for Fiscal Year 2015

Annual net revenue growth

- Constant dollar revenue growth of low double digits
- Negative 2 pts foreign currency impact

Client incentives as % of gross revenues

- 17.5% - 18.5% range

Annual operating margin

- Mid 60s

Tax rate

- Low 30s

Annual diluted class A common stock earnings per share growth

- Mid teens

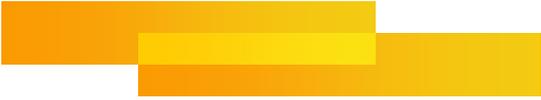
Annual free cash flow

- Greater than \$6 billion

Note: Fiscal full-year 2015 annual diluted earnings per share growth assumes an adjusted basis for fiscal full-year 2014.

Appendix

VISA



Reconciliation of Non-GAAP Financial Results

US\$ in millions, except percentages and per share data

During the fourth quarter of fiscal 2014, we recorded a provision of \$450 million and related tax benefits associated with litigation covered by the retrospective responsibility plan ("litigation provision"). We believe the presentation of our adjusted financial results, excluding the litigation provision, provides a clearer understanding of our operating performance for the periods presented.

Three Months Ended September 30,

	Operating Expenses		Operating Margin ^{(1),(2)}		Net Income		Diluted Earnings per Share ⁽²⁾	
	2014	2013	2014	2013	2014	2013	2014	2013
	As reported	\$ 1,677	\$ 1,222	48%	59%	\$ 1,073	\$ 1,192	\$ 1.72
Litigation provision	(450)	-	14%	-	283 ⁽³⁾	-	0.45	-
Adjusted	\$ 1,227	\$ 1,222	62%	59%	\$ 1,356	\$ 1,192	\$ 2.18	\$ 1.85
Diluted weighted-average shares outstanding							623	644

Twelve Months Ended September 30,

	Operating Expenses		Operating Margin ^{(1),(2)}		Net income		Diluted Earnings per Share ⁽²⁾	
	2014	2013	2014	2013	2014	2013	2014	2013
	As reported	\$ 5,005	\$ 4,539	61%	61%	\$ 5,438	\$ 4,980	\$ 8.62
Litigation provision	(450)	-	4%	-	283 ⁽³⁾	-	0.45	-
Adjusted	\$ 4,555	\$ 4,539	64%	61%	\$ 5,721	\$ 4,980	\$ 9.07	\$ 7.59
Diluted weighted-average shares outstanding							631	656

(1) Operating margin is calculated as operating income divided by net operating revenues.

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

(3) The litigation provision adjustment to net income is shown net of tax. The tax impact is determined by applying applicable federal and state tax rates to the litigation provision.

Calculation of Free Cash Flow

US\$ in millions

			Three Months Ended September 30, 2014	Twelve Months Ended September 30, 2014
	Additions (+) / Reductions (-) to Net income			
		Net income (as reported)	1,073	5,438
Capital Assets	+	Depreciation and amortization	112	435
	-	Capital expenditures	(227)	(553)
			(115)	(118)
Litigation	+	Litigation provision	453	453
	+	Return of settlement payments ⁽¹⁾	-	1,056
	-	Return of settlement payments into the litigation escrow ⁽¹⁾	-	(1,056)
	-	Settlement payments	(57)	(58)
	+	Settlement payments funded by litigation escrow	57	57
			453	452
Share-based Compensation	+	Share-based compensation	42	172
Pension	+	Pension expense	4	10
Taxes	+	Income tax provision	477	2,286
	-	Income taxes paid	(713)	(2,656)
			(236)	(370)
Changes in Working Capital ⁽²⁾	+/-	Changes in other working capital accounts	275	182
Total Free Cash Flow			1,496	5,766

⁽¹⁾ Reflects the return of takedown payments into the litigation escrow account in connection with the interchange multidistrict litigation.

⁽²⁾ Includes changes in client incentives, trade receivable/payable, settlement receivable/payable and personnel incentives.

Visa Cross-Border Volume Growth Disclosure

The table below represents cross-border volume growth for cards carrying the Visa, Visa Electron, Interlink and PLUS brands, including Visa Europe data. Cross-border volume refers to payments and cash volume where the issuing country is different from the merchant country.

	Visa Inc.		Visa Inc. + Visa Europe		
	Nominal USD ⁽¹⁾	Constant USD - Merchant Country ⁽²⁾	Nominal USD ⁽¹⁾	Constant USD - Merchant Country ⁽²⁾	Constant USD - Issuing Country ⁽³⁾
Three Months Ended					
September 30, 2014	9%	10%	14%	14%	16%
June 30, 2014	6%	7%	14%	12%	14%
March 31, 2014	5%	8%	11%	11%	13%
December 31, 2013	11%	12%	15%	14%	16%
September 30, 2013	9%	11%	15%	13%	16%
Twelve Months Ended					
September 30, 2014	8%	9%	14%	13%	15%
September 30, 2013	10%	11%	14%	13%	15%

(1) Nominal USD growth rates are calculated by converting cross-border volumes to U.S. dollars by applying an established U.S. dollar exchange rate for each currency based on the merchant country.

(2) Constant USD - Merchant Country represents growth rates in cross-border volumes measured in the merchant country currency. Visa Inc. Constant USD growth is calculated using this method.

(3) Constant USD - Issuing Country represents growth rates in cross-border volumes measured in the issuing country currency.