

Visa Inc.
Fiscal Fourth Quarter 2015
Financial Results

November 2, 2015

VISA



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 "estimates," "expectation," "outlook," "will," "continued" 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:
 - increased regulation of fees, transaction routing, payment card practices or other aspects of the payments industry in the United States, including new or revised regulations issued under the Dodd-Frank Wall Street Reform and Consumer Protection Act;
 - increased regulation in jurisdictions outside of the United States;
 - increased government support of national payments networks outside the United States; and
 - increased regulation of 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, the United States and in other advanced and emerging markets;
 - 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;
- any prospective transaction with Visa Europe may not be agreed to or implemented;
- costs arising if we become obligated to purchase all of Visa Europe's outstanding capital 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 more fully described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended September 30, 2014, and our subsequent reports on Forms 10-Q and 8-K.

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 \$3.6 billion, up 11% over prior year

Quarterly net income of \$1.5 billion and diluted earnings per share of \$0.62 reflecting:

- 41% and 44% increase, respectively, over prior year
- 12% and 14% increase, respectively, over prior year's adjusted results

Authorized new \$5.0 billion share repurchase program

Announced quarterly per share dividend increase of 17%

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

Payments Volume

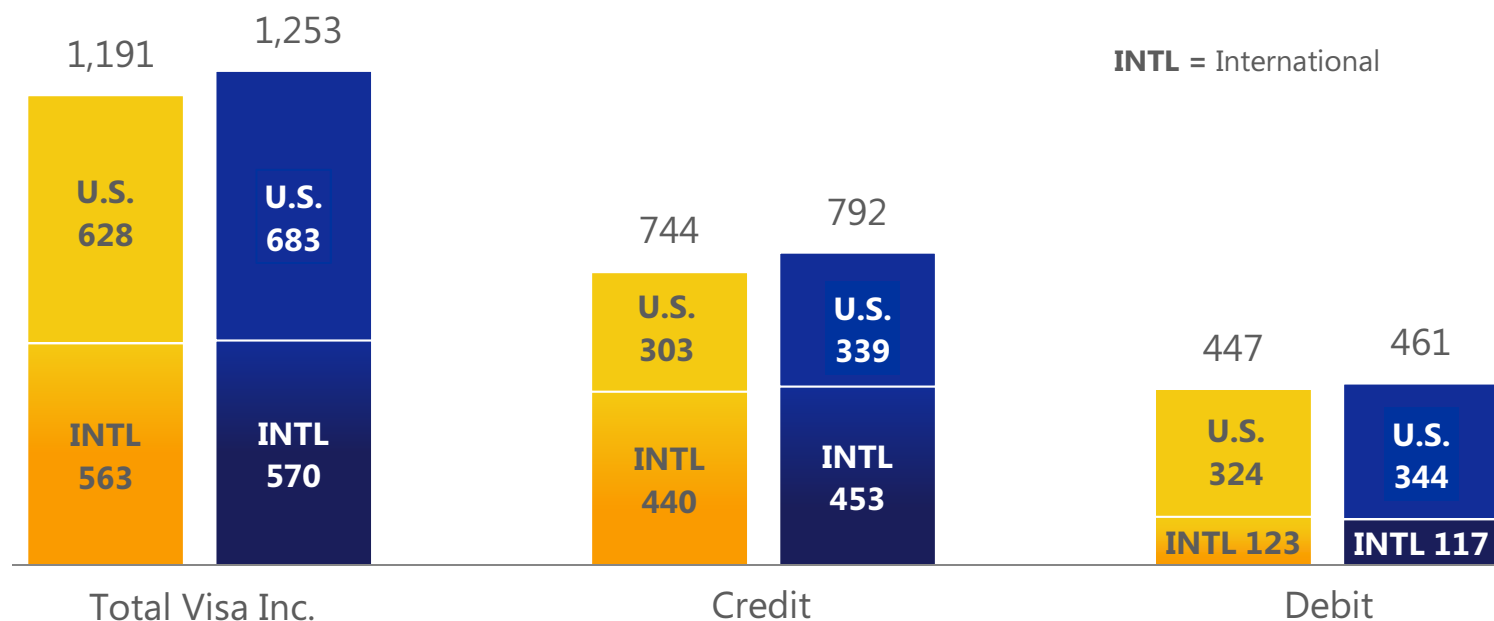
US\$ in billions, nominal, except percentages

Quarter ended June

■ 2014

■ 2015

INTL = International



YOY Change
(nominal)

5%

7%

3%

YOY Change
(constant)

11%

13%

7%

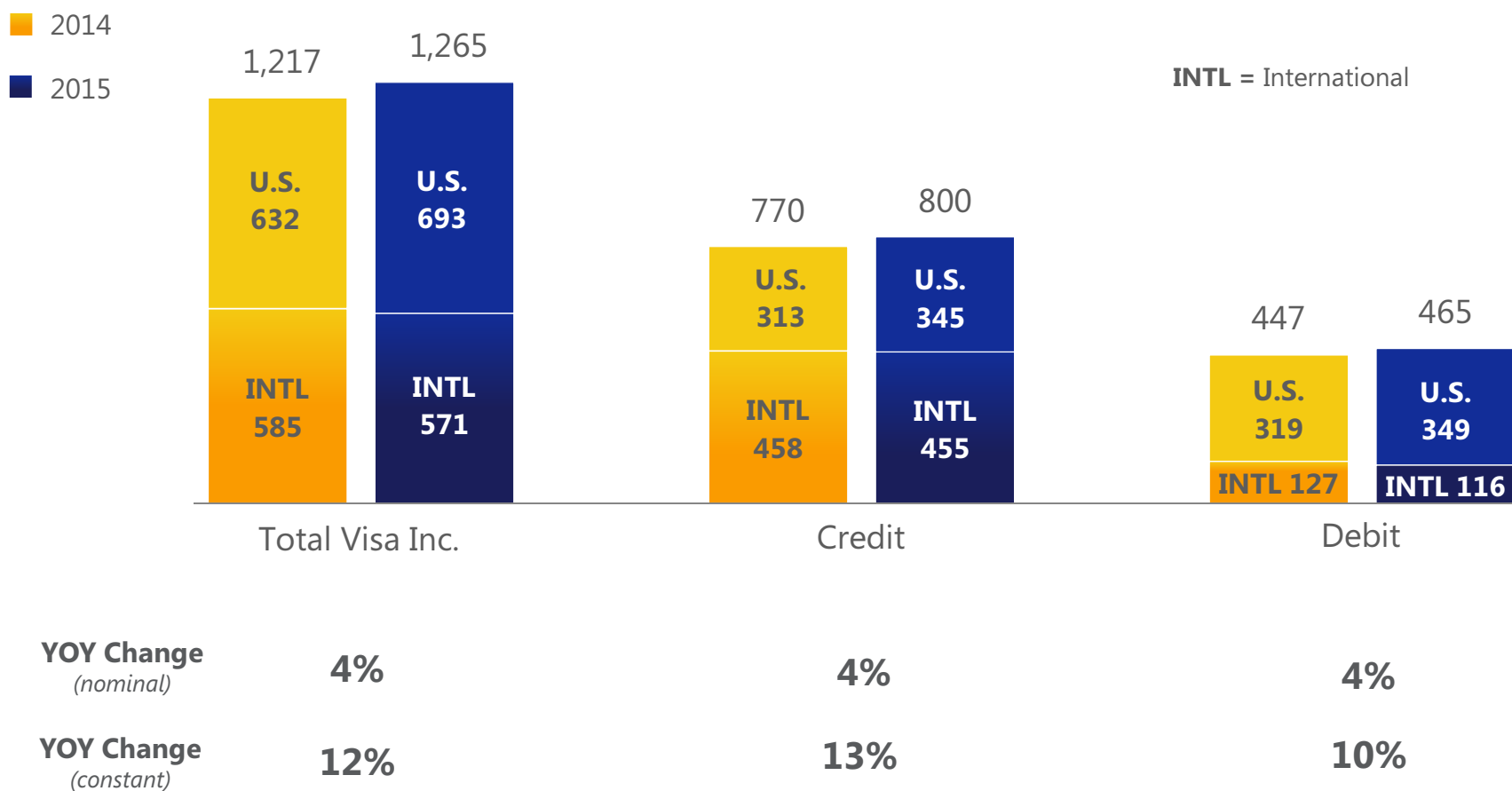
Note: On occasion, previously submitted volume information may be updated to reflect revised client submissions or other adjustments. Prior period updates are not material. Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers. Constant dollar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



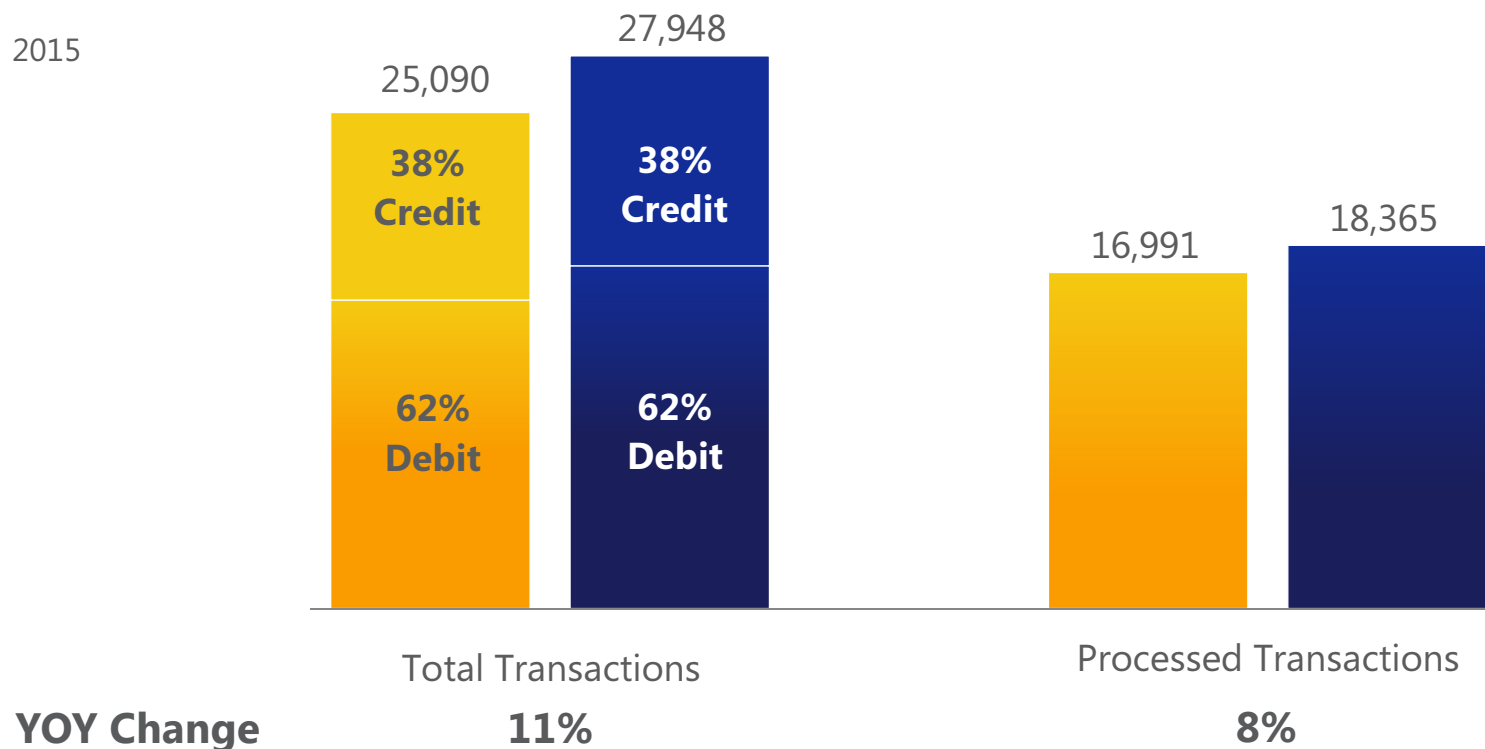
Transactions

in millions, except percentages

Quarter ended September

■ 2014

■ 2015



Note: Total transactions represent payments and cash transactions as reported by Visa clients on their operating certificates. On occasion, 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.

Processed transactions represent transactions involving Visa, Visa Electron, Interlink and PLUS cards processed on Visa's networks. As a result of recent changes in Russian National Payment System law, we have transitioned the processing of Russian domestic transactions to the Russian National Payment Card System during the third quarter of fiscal 2015. The number of transactions processed by our VisaNet system does not reflect Russian domestic transactions processed after the transition.

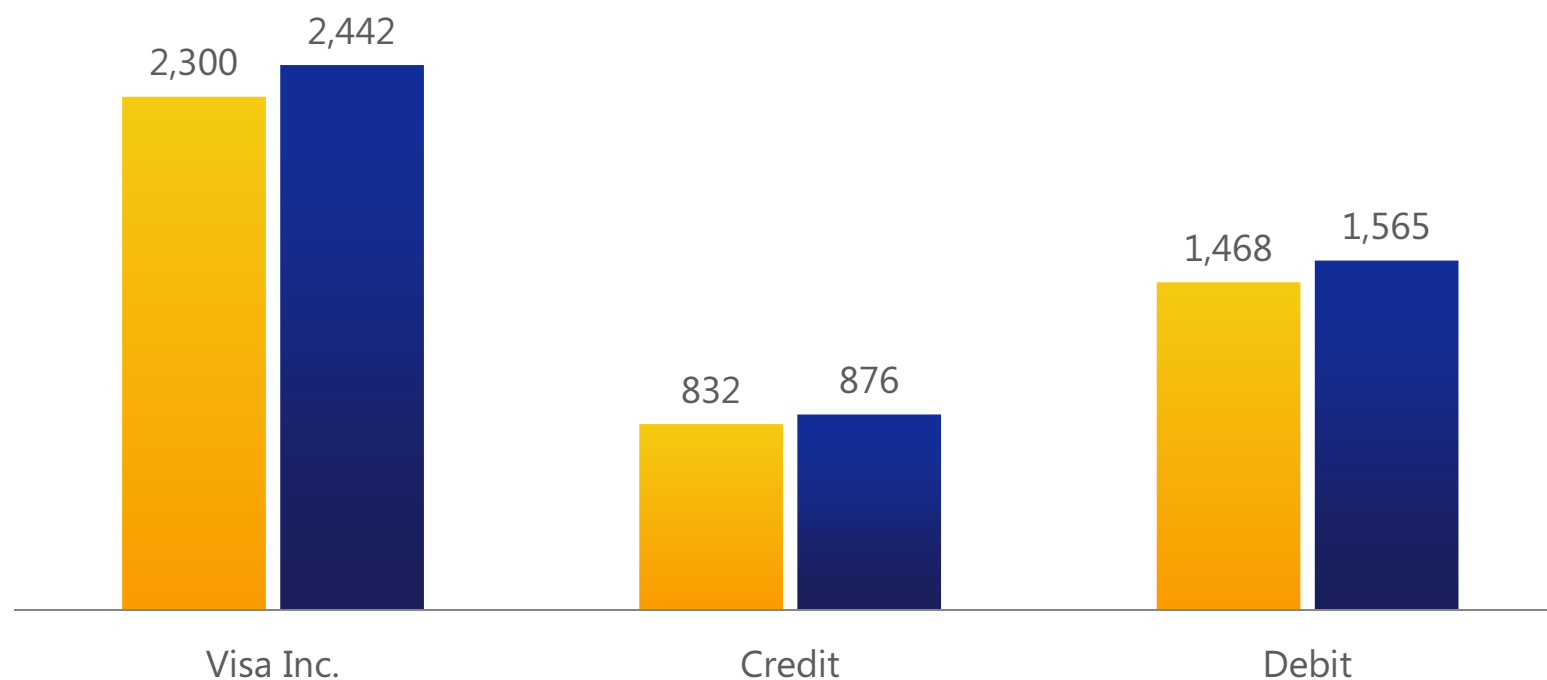
Total Cards

in millions, except percentages

Quarter ended June

■ 2014

■ 2015



YOY Change

6%

5%

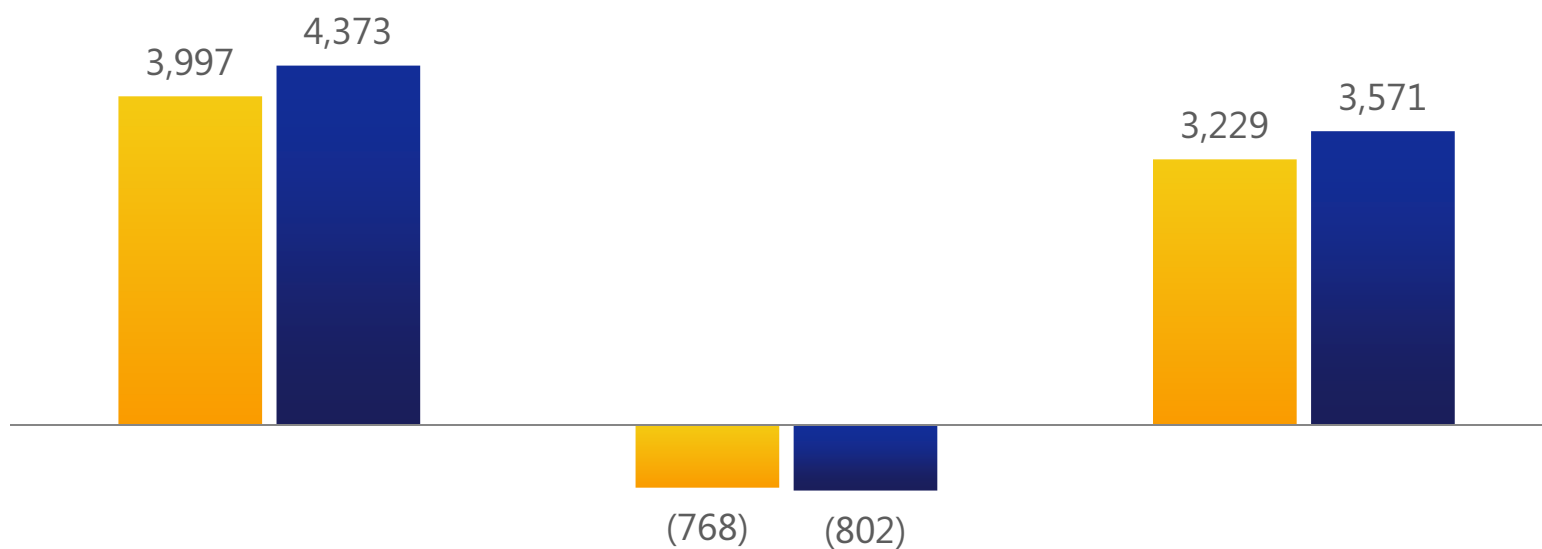
7%

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. On occasion, 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 2015

US\$ in millions, except percentages

■ Fiscal 2014
■ Fiscal 2015



Gross Revenues

Client
Incentives

Net Operating
Revenues

**YOY
Change**

9%

5%

11%

**Fiscal 2015 % of
Gross Revenues**

18%

82%

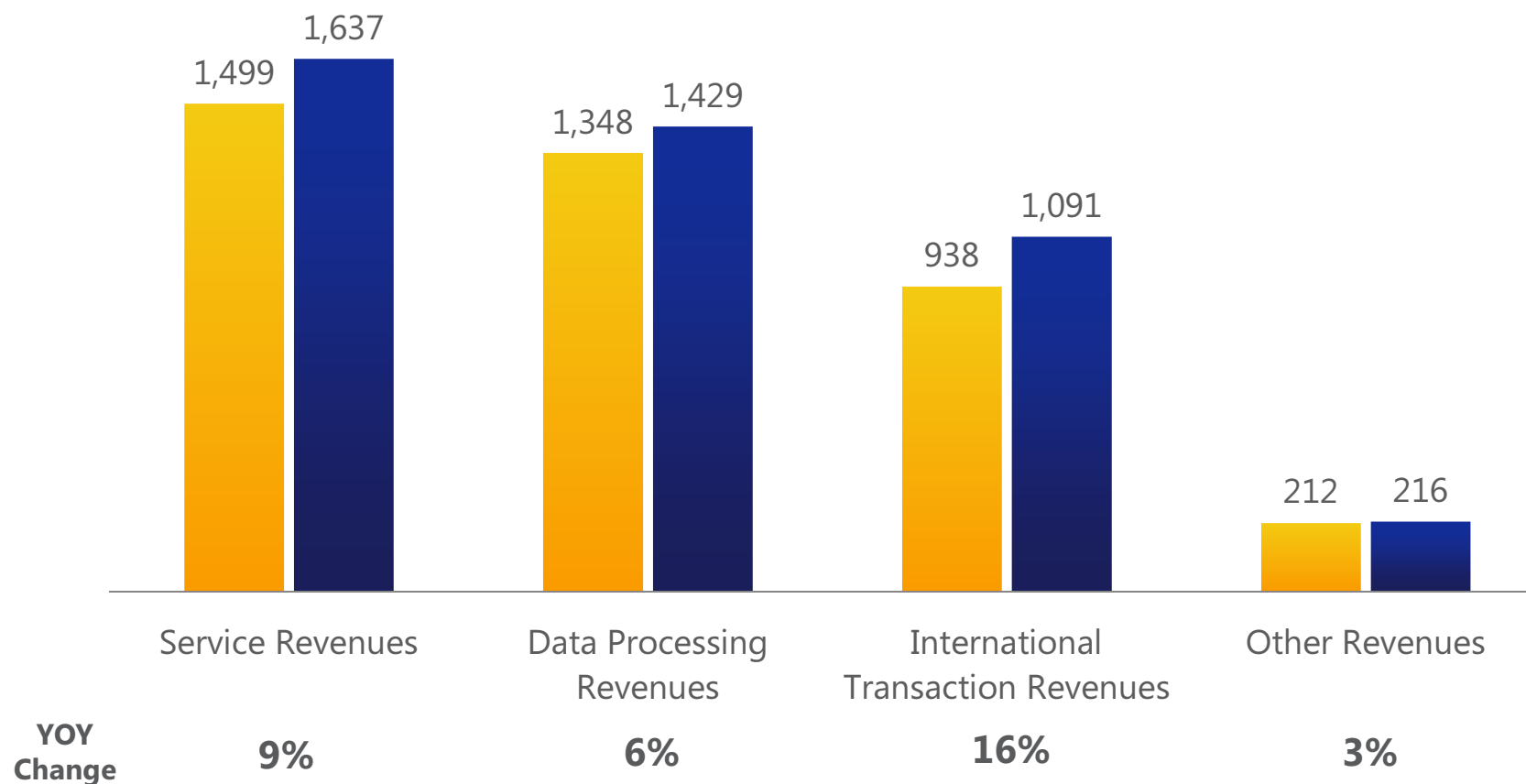
Note: Figures may not recalculate exactly due to rounding. Percentages are calculated based on unrounded numbers.

Revenue Detail – Q4 2015

US\$ in millions, except percentages

■ Fiscal 2014

■ Fiscal 2015



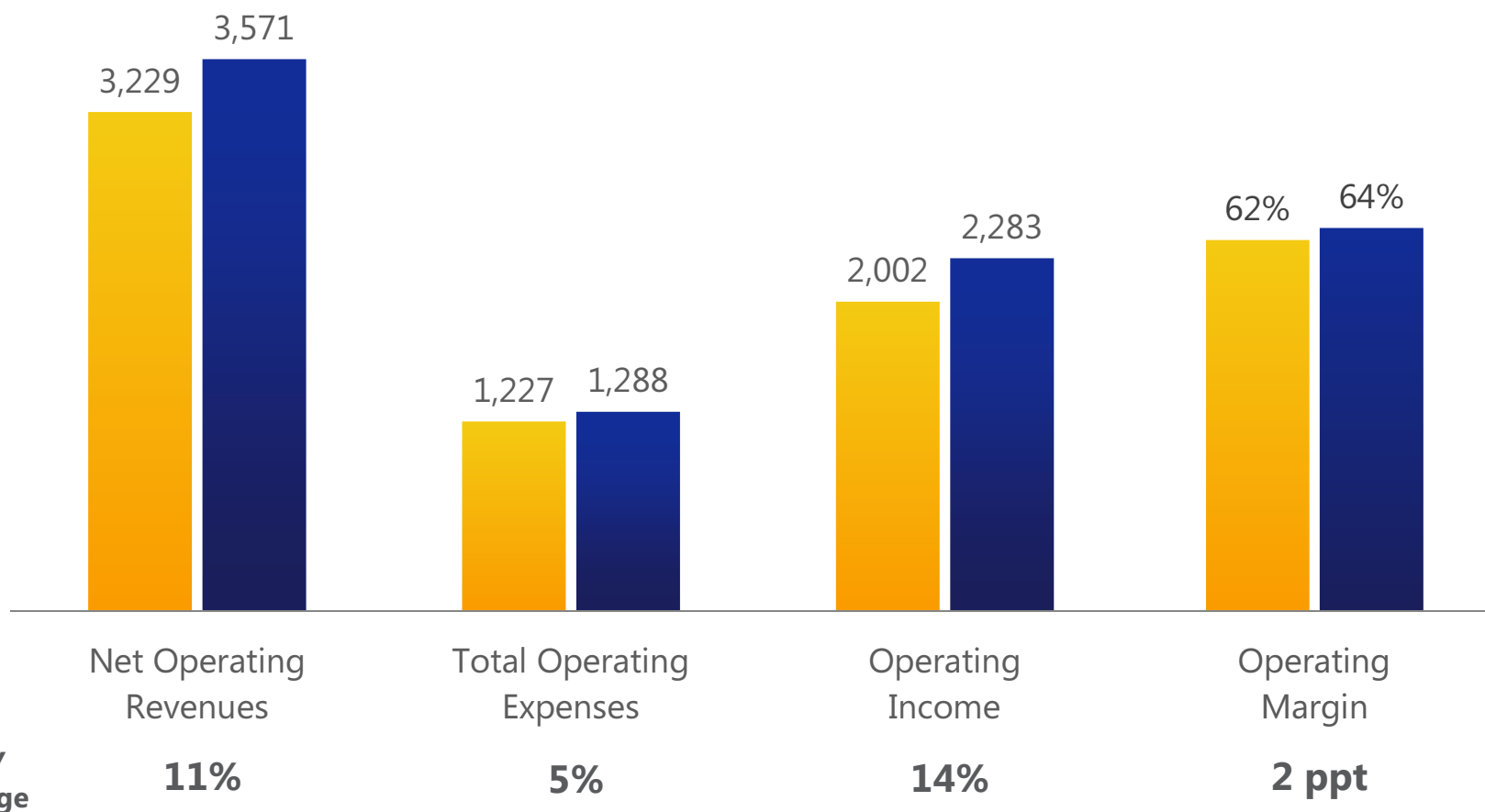
Note: Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on unrounded numbers.

Adjusted Operating Margin – Q4 2015

US\$ in millions, except percentages

■ Fiscal 2014

■ Fiscal 2015



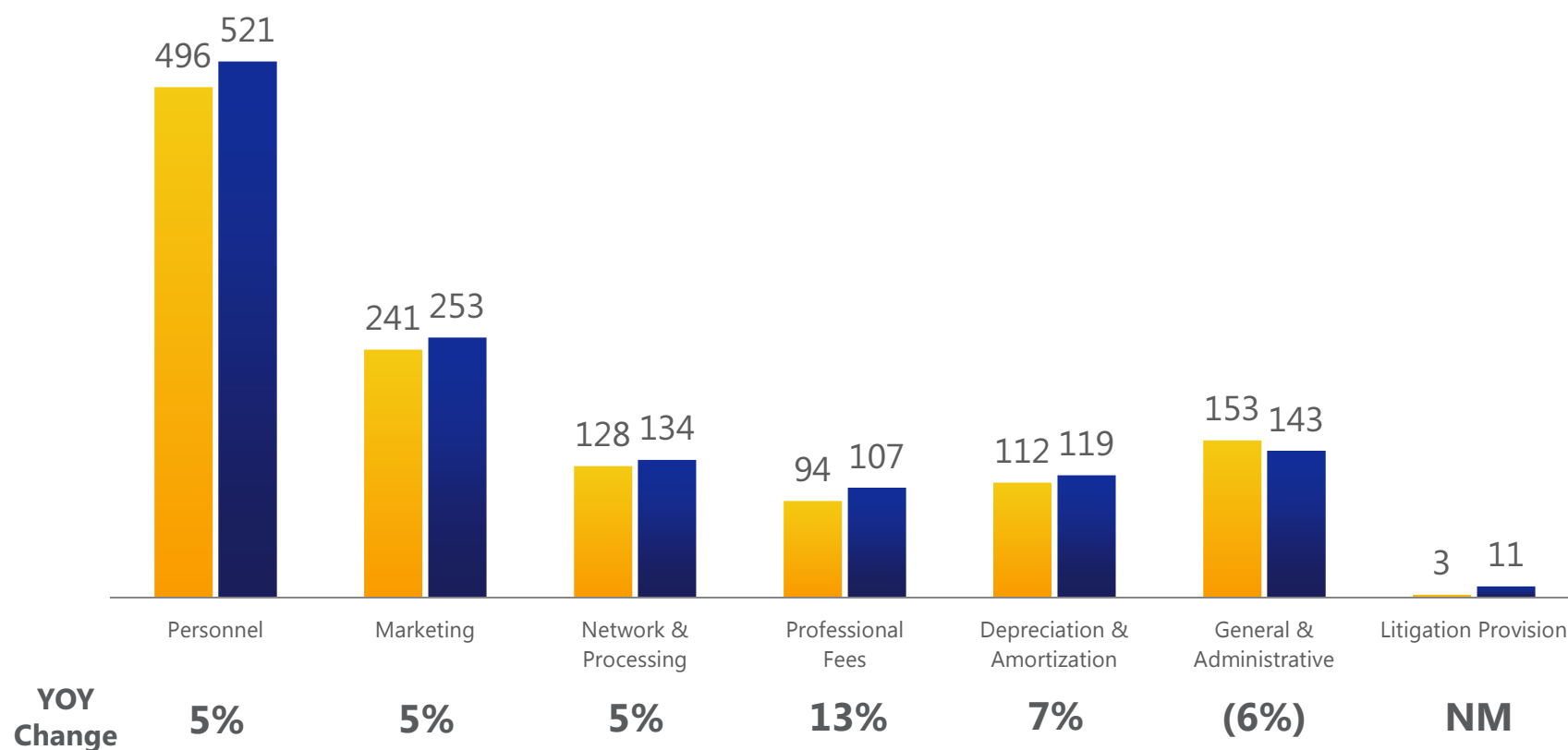
Note: Operating margin is calculated as operating income divided by net operating revenues. Figures may not recalculate exactly due to rounding. Percentages are calculated based on unrounded numbers. See appendix for reconciliation of adjusted non-GAAP measures to the closest comparable GAAP measures.

Adjusted Operating Expenses – Q4 2015

US\$ in millions, except percentages

■ Fiscal 2014

■ Fiscal 2015



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 \$9.3 billion at the end of the fiscal fourth quarter
- Free cash flow of \$1.6 billion for the fiscal fourth quarter
- Capital expenditures of \$138 million during the fiscal fourth quarter

Financial Metrics for Fiscal Year 2016

Annual net revenue growth	<ul style="list-style-type: none">• Constant dollar revenue growth of high single-digit to low double-digit range• Negative 3 ppts foreign currency impact
Client incentives as % of gross revenues	<ul style="list-style-type: none">• 17.5% - 18.5% range
Annual operating margin	<ul style="list-style-type: none">• Mid 60s
Tax rate	<ul style="list-style-type: none">• Low 30s
Annual adjusted diluted class A common stock earnings per share growth	<ul style="list-style-type: none">• Constant dollar EPS growth of low-end of mid-teens range• Negative 4 ppts foreign currency impact
Annual free cash flow	<ul style="list-style-type: none">• About \$7 billion

Note: The financial outlook for fiscal full-year 2016 does not include any impact from the Visa Europe transaction.

Appendix

VISA



Reconciliation of Non-GAAP Financial Results

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

Our financial results for fiscal 2015 and 2014 reflect the impact of significant items that we believe are not indicative of our operating performance in the prior or future years, as they either have no cash impact or are related to amounts covered by the retrospective responsibility plan. As such, we believe the presentation of adjusted financial results excluding the following amounts provides a clearer understanding of our operating performance for the periods presented.

- *Revaluation of Visa Europe put option.* During the third quarter of fiscal 2015, we recorded an increase of \$110 million in the fair value of the Visa Europe put option, resulting in the recognition of non-cash, non-operating expense in our financial results. This amount is not subject to income tax and therefore has no impact on our reported income tax provision.
- *Litigation provision.* During fiscal 2014, we recorded a litigation provision of \$450 million and related tax benefits associated with the interchange multidistrict litigation. The tax impact is determined by applying applicable federal and state tax rates to the litigation provision. Monetary liabilities from settlements of, or judgments in, the interchange multidistrict litigation will be paid from the litigation escrow account under the retrospective responsibility plan.

Three Months Ended September 30,								
	Operating Expenses		Operating Margin ^{(1),(2)}		Net Income		Diluted Earnings per Share ^{(2),(3)}	
	2015	2014	2015	2014	2015	2014	2015	2014
As reported	\$ 1,288	\$ 1,677	64%	48%	\$ 1,512	\$ 1,073	\$ 0.62	\$ 0.43
Litigation provision	—	(450)	—	14%	—	283	—	0.11
As adjusted	\$ 1,288	\$ 1,227	64%	62%	\$ 1,512	\$ 1,356	\$ 0.62	\$ 0.54
Diluted weighted-average shares outstanding, as reported							2,440	2,493
Twelve Months Ended September 30,								
	Operating Expenses		Operating Margin ^{(1),(2)}		Net Income		Diluted Earnings per Share ^{(2),(3)}	
	2015	2014	2015	2014	2015	2014	2015	2014
As reported	\$ 4,816	\$ 5,005	65%	61%	\$ 6,328	\$ 5,438	\$ 2.58	\$ 2.16
Revaluation of Visa Europe put option	—	—	—	—	110	—	0.04	—
Litigation provision	—	(450)	—	4%	—	283	—	0.11
As adjusted	\$ 4,816	\$ 4,555	65%	64%	\$ 6,438	\$ 5,721	\$ 2.62	\$ 2.27
Diluted weighted-average shares outstanding, as reported							2,457	2,523

⁽¹⁾ Operating margin is calculated as operating income divided by total 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 per share amounts for the prior periods presented have been retroactively adjusted to reflect the four-for-one stock split effected in the fiscal second quarter of 2015.

Calculation of Free Cash Flow

US\$ in millions

Additions (+) / Reductions (-) to Net income			Three Months Ended September 30, 2015	Twelve Months Ended September 30, 2015
		Net income (as reported)	1,512	6,328
Capital Assets	+	Depreciation and amortization	119	494
	-	Capital expenditures	(138)	(414)
			(19)	80
Litigation	+	Litigation provision	11	14
	-	Settlement payments	(84)	(446)
	+	Settlement payments funded by litigation escrow	71	426
			(2)	(6)
Share-based Compensation	+	Share-based compensation	48	187
Pension	+	Pension expense	5	19
	-	Pension contribution	—	(2)
			5	17
Taxes	+	Income tax provision	771	2,667
	-	Income taxes paid	(594)	(2,486)
			177	181
Visa Europe Put Option	+	Fair value adjustment	—	110
Changes in Working Capital ⁽¹⁾	+/-	Changes in other working capital accounts	(91)	(269)
Total Free Cash Flow			1,630	6,628

⁽¹⁾ Includes changes in client incentives, trade receivable/payable, settlement receivable/payable and personnel incentives.